A copy of this preliminary prospectus has been filed with the securities regulatory authority in the Province of British Columbia but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authority.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This preliminary prospectus does not constitute a public offering of securities.

PRELIMINARY PROSPECTUS

Non-Offering Prospectus *August 15, 2022*

OBERON URANIUM CORP.

No securities are being offered or sold pursuant to this non-offering preliminary prospectus (the "**Prospectus**"). This Prospectus is being filed with the British Columbia Securities Commission to enable Oberon Uranium Corp. ("**Oberon**" or the "**Company**") to become a reporting issuer pursuant to the applicable securities legislation in the Province of British Columbia.

The Company is a corporation incorporated under the *Business Corporations Act* of British Columbia. The Company is a mineral exploration company having an interest in its Lucky Boy Uranium Property in Arizona, USA, and its Element 92 Uranium Property in Saskatchewan, Canada. The Company's initial focus will be on the Lucky Boy Uranium Property.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from general corporate funds.

The Company intends to apply to the Canadian Stock Exchange (the "**CSE**") to list its Class A common shares (the "**Common Shares**") for trading on such exchange. Listing will be subject to the Company satisfying certain conditions. See "*Stock Exchange Listing*".

An investment in the Common Shares is speculative and involves a high degree of risk that should be considered by potential purchasers. An investment in the Common Shares is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. The risk factors included in this Prospectus should be reviewed carefully and evaluated by prospective purchasers of Common Shares. See "*Risk Factors*" and "*Forward-Looking Information*".

As at the date of this Prospectus, the Company is an "IPO Venture Issuer" (defined under National Instrument 41-101 – *General Prospectus Requirements* as an issuer that: (a) files a long form prospectus; (b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (c) at the date of the long form prospectus, does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America, other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus.

TABLE OF CONTENTS

All references in this Prospectus to "dollars", "C$" or "$" are to Canadian dollars, unless otherwise stated. References to "US$" are to United States dollars. The daily average exchange rate for Canadian dollars in terms of the United States dollar on August 15, 2022, as reported by the Bank of Canada, was C$1.2908 : US$1.00.

GLOSSARY

"**Board**" means the Company's board of directors.

"**CEO Agreement**" means a Management Consulting Agreement dated effective as of July 5, 2022 between the Company and the CEO Consultant, pursuant to which the Company engaged the CEO Consultant to provide CEO services to the Company through John McCleery, as such agreement is further described in this Prospectus.

"**CEO Consultant**" means J.B. Trading Co. Ltd., a company controlled by John McCleery, the CEO of the Company.

"**CFO Agreement**" means an Accounting and Related Services letter agreement dated July 22, 2022 between the Company and the CFO Consultant, pursuant to which the Company engaged the CFO Consultant to provide accounting and related services to the Company primarily through the CFO Consultant's representative Harry Nijjar, as such agreement is further described in this Prospectus.

"**CFO Consultant**" means Malaspina Consultants Inc., the managing director of which is Harry Nijjar, the CFO of the Company.

"**Class B Common Shares**" means the Class B common shares in the capital of the Company.

"**Common Shares**" means the Class A common shares in the capital of the Company.

"**Compensation Option**" means a compensation option of the Company, each exercisable for one Common Share at an exercise price of $0.20 per Common Share for two years from the date of issuance.

"**CSE**" means the Canadian Securities Exchange.

"**Element 92 Claim**" means the single Saskatchewan mineral claim disposition #MC00015797 covering 5,961 hectares and comprising the Element 92 Property.

"**Element 92 Option Agreement**" means an Option Agreement dated January 26, 2022 between Tamed Mining Corp. as Optionor and Oberon Uranium Corp. as Optionee, pursuant to which Tamed granted to Oberon the option to acquire a 100% undivided interest in the Element 92 Property, as such transaction is further described in this Prospectus.

"**Element 92 Property**" means the Element 92 mineral property located on the southern end of the Athabasca region in northern Saskatchewan, Canada, consisting of the Element 92 Claim, the rights to which are the subject of the Element 92 Option Agreement.

"**Element 92 Technical Report**" means an independent geological report dated May 18, 2022 prepared by Harrison Cookenboo, Ph.D., P.Geo , respecting the Element 92 Property.

"**Escrow Agreement**" means the escrow agreement dated as of ◆, 2022 among the Company, the Escrow Shareholders and the Trustee.

"**Escrowed Securities**" means the Common Shares that are subject to escrow pursuant to the Escrow Agreement.

"**Escrow Shareholders**" means John McCleery, Lawrence Hay, Serva Capital Corp., Aaron Wong, 1167388 B.C. Ltd. and Martyn Element.

"**First Release Date**" means the date the Common Shares are listed on the CSE.

"**GeoXplor**" means GeoXplor Corp., the Optionee under the Lucky Boy Option Agreement.

"**Guidelines**" means and National Policy 58-201 – *Corporate Governance Guidelines.*

“**Lucky Boy Claims**” means the 14 lode mining claims comprising the Lucky Boy Property and covering approximately 273 acres which are in good standing with the Bureau of Land Management and 268 acres of adjacent State of Arizona land for which an application to lease for mineral rights is in process, as further described in the Lucky Boy Technical Report.

“**Lucky Boy Option Agreement**” means an Option Agreement dated January 12, 2022 between GeoXplor Corp. as Optionor and Oberon Uranium Corp. as Optionee, pursuant to which GeoXplor granted to Oberon the option to acquire a 100% undivided interest in the Lucky Boy Property, subject to a 3% gross overriding royalty reserved to GeoXplor, as such transaction is further described in this Prospectus.

“**Lucky Boy Property**” means the Lucky Boy mineral property located Gila County, Arizona, U.S.A., consisting of the Lucky Boy Claims, the rights to which are the subject of the Lucky Boy Option Agreement.

“**Lucky Boy Technical Report**” means an independent geological report dated June 20, 2022 prepared by William Feyerabend, Geo., respecting the Lucky Boy Property.

“**MD&A**” means the Company’s Management’s Discussion and Analysis included in this Prospectus as Appendix II.

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Properties*.

“**NI 52-110**” means National Instrument 52-110 – *Audit Committees*.

“**NI 58-101**” means National Instrument 58-101 – *Disclosure of Corporate Governance Practices.*

“**Oberon**” or the “**Company**” means Oberon Uranium Corp., a company incorporated under the laws of the Province of British Columbia.

“**Option Agreements**” mean the Element 92 Option Agreement and the Lucky Boy Option Agreement, collectively.

“**Plan**” means the Company’s stock option plan.

“**Prospectus**” means this preliminary prospectus filed by the Company.

“**Stock Option**” means a stock option of the Company issued under the Plan.

“**Tamed**” means Tamed Mining Corp., the Optionee under the Element 92 Option Agreement.

“**Trustee**” means Endeavor Trust Company.

“**Unit**” means a unit comprised of one Common Share and one Warrant.

“**Warrant**” means a Common Share purchase warrant, each exercisable for one Common Share at an exercise price of $0.35 per Common Share for two years from the date of issuance.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 14, 2021 under the name "Atha Energy Corp." On January 5, 2022, the Company's name was changed to "Oberon Uranium Corp."

The Company's registered and records office is located at #4204-1011 Cordova Street West, Vancouver, British Columbia, V6C 0B2. The Company has no subsidiaries and does not hold securities in any corporation, partnership, trust or other corporate entity.

The Company is a mineral exploration company having an interest in its Lucky Boy Property in Arizona, USA, and its Element 92 Property in Saskatchewan, Canada. The Company's initial focus will be on the Lucky Boy Property.

See *"Description and General Development of the Business"*.

The Lucky Boy Property

The Lucky Boy Property consists of the Lucky Boy Claims located in the State of Arizona, as further described in the Lucky Boy Technical Report.

Oberon entered into the Lucky Boy Option Agreement with GeoXplor on January 12, 2022. Under the agreement, GeoXplor granted to Oberon the option to acquire a 100% undivided interest in the Lucky Boy Property by satisfying the following earn-in requirements: paying US$5,000 to GeoXplor on execution of the Lucky Boy Option Agreement (satisfied); paying an additional US$50,000 to GeoXplor on or before completion of a "Go-Public Transaction", as described below (outstanding); issuing 500,000 Common Shares of Oberon, or of the public issuer resulting from a "Go-Public Transaction" as described below, to GeoXplor on or before completion of a "Go-Public Transaction" (satisfied); and issuing an additional 250,000 Common Shares of Oberon, or of the public issuer resulting from a "Go-Public Transaction", to GeoXplor on or before the first anniversary of completion of a "Go-Public Transaction" (outstanding).

As an additional earn-in requirement, in order to earn a 100% undivided interest in the Lucky Boy Property, Oberon must reimburse GeoXplor for all staking and recordation costs incurred by GeoXplor in respect of the Lucky Boy Property, up to a maximum of US$20,000, forthwith upon delivery to Oberon by GeoXplor of evidence of payment of such costs, with the initial US$5,000 earning requirement payment referred to above first credited towards any such staking and recordation costs.

Under the Lucky Boy Option Agreement, GeoXplor is appointed as operator of all work programs on the Lucky Boy Property for the duration of Oberon's option, and is entitled to a 15% management and administration fee (payable in US dollars) on programs and budgets approved by Oberon and carried out by GeoXplor. All funds required to implement a work program must be provided by Oberon to GeoXplor prior the commencement of such work program.

Upon earning, Oberon's interest in the Lucky Boy Property will be subject to a 3% gross overriding royalty reserved by GeoXplor, to be calculated and paid in accordance with the provisions of a royalty schedule attached to the Lucky Boy Option Agreement. Oberon will have the right to buy back one half (1/2) of such gross overriding royalty (leaving GeoXplor with a 1.5% gross overriding royalty) for a period of one year following the commencement of commercial production on the Lucky Boy Property, in consideration for the payment of US$2,500,000 to GeoXplor.

The Lucky Boy Technical Report was prepared by William Feyerabend, Geologist, who is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The Lucky Boy Technical Report recommends that the property warrants additional exploration work of approximately US$248,000 pursuant to the work program recommended in the Lucky Boy Technical Report.

See *"Description and General Development of the Business"* and *"Lucky Boy Property"*.

Element 92 Property

The Element 92 Property consists of the Element 92 Claim in the Province of Saskatchewan, as further described in the Element 92 Technical Report.

Oberon entered into the Element 92 Option Agreement with Tamed on January 26, 2022. Under the agreement, Tamed granted to Oberon the option to acquire a 100% undivided interest in the Element 92 Property by satisfying the following earn-in requirements on or before January 30, 2022: paying $30,000 to Tamed; and issuing 6,000,000 Common Shares to Tamed. Oberon has satisfied these earn-in requirements and has acquired a 100% undivided interest in the Element 92 Property pursuant to the Element 92 Option Agreement.

The Element 92 Technical Report was prepared by Harrison Cookenboo, Ph.D., P.Geo., who is a "Qualified Person" as defined in NI 43-101. The Element 92 Technical Report recommends that the Element 92 Property warrants a two-phased exploration program. The Phase 1 exploration program has aggregate exploration expenditures of approximately $121,000. The Phase 2 exploration program, which is dependent on the results of Phase 1, has aggregate exploration expenditures of approximately $319,461.70.

See *"Description and General Development of the Business"* and *"Element 92 Property"*.

Use of Available Funds

As of August 15, 2022, the Company had aggregate working capital of approximately $756,988. The Company intends to use the available funds as follows over the next 12 months:

Use of Available Funds	Amount
Prospectus and CSE Listing costs (1)	$100,000
Exploration of the Lucky Boy Property (2)	$320,000
Lucky Boy Property Payment (3)	$65,000
General & Administrative Expenses for 12 months	$163,000
Unallocated Working Capital (4)	$108,988
Total	**$756,988**

(1) This amount includes approximately: $50,000 in legal fees; $12,000 in auditor fees; CSE and securities commission filing fees of $30,000; and miscellaneous expenses of $8,000.
(2) This amount reflects the estimated budget of approximately $320,000 (US$248,000) for an initial phase of exploration work as recommended by the Lucky Boy Technical Report.
(3) This amount reflects the US$50,000 cash payment required to be made by the Company to GeoXplor under the Lucky Boy Option Agreement.
(4) To the extent necessary, the Company will utilize these funds to fund any negative cash flow in future periods.

The Company's working capital available to fund ongoing operations is sufficient to meet administrative costs and exploration expenditures for at least twelve months. The Company has had negative cash flow from its operating activities since its incorporation and expects to continue to have negative cash flow from its operating activities in the future. The Company's source of funds since incorporation has been from the sale of equity capital and the Company expects that equity capital will continue to be its source of funds in the future. See *"Risk Factors"* for further disclosure of the risk of negative cash flow from its operating activities.

See *"Use of Available Funds."*

Risk Factors

An investment in the Common Shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development and should only be considered by investors who can afford the total loss of their investment.

A prospective purchaser of Common Shares should be aware that there are various risks that could have a material adverse effect on, among other things, the properties, business and condition (financial or otherwise) of the Company. These risk factors, together with all of the other information contained in this Prospectus, including information contained in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information", should be carefully reviewed and considered before the decision to purchase Common Shares is made.

The Company has a limited operating history upon which to evaluate the Company. The Company has no history of earnings and the Company may need to raise additional capital in the future. The intended use of proceeds described in this Prospectus is an estimate only and is subject to change. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. It is anticipated that the Company will continue to report negative operating cash flow in future periods, likely until one or more of its mineral properties are placed into production. The Company's ability to generate sufficient cash flow from operations to make scheduled payments to its contractors, service providers and merchants will depend on future financial performance. The current inflationary economic environment, should it persist, could result in increased costs and reduced purchasing power for the Company from its cash, which may have an adverse impact on the Company and its financial condition. There are no known commercial quantities of mineral reserves on our properties. Factors beyond the Company's control may affect the marketability of metals discovered, if any. The Company cannot guarantee that title to its mineral properties will not be challenged. Any delay or failure to receive any required land use approvals or permits could negatively impact the Company's future exploration of its mineral properties. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The Company's activities are subject to environmental regulation and may require permits or licences that may not be granted. The Company may be liable for environmental contamination and natural resource damages relating to its mineral properties that occurred before the Company owned its mineral properties. The Company's mineral properties or the roads or other means of access which the Company intends to utilize may be subject to interests or claims by third party individuals, groups or companies. The Company and its assets may become subject to uninsurable risks. The Company competes with other companies with greater financial resources and technical facilities. The Company is currently largely dependent on the performance of its directors and management and there is no assurance that their services can be maintained. If the Company fails to meet its commitments under the Lucky Boy Option Agreement, it may lose its interest in the Lucky Boy Property. In recent years both metal prices and publicly traded securities prices have fluctuated widely. The Company has an unlimited number of Common Shares and Class B Common Shares that may be issued by the board of directors without further action or approval of the Company's shareholders. Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Situations may arise where the interests of certain of the Company's directors and officers could conflict with the interests of the Company. The Company has not declared or paid any dividends and does not currently have a policy on the payment of dividends. Preparation of its financial statements requires the Company to use estimates and assumptions, and actual amounts could differ from those based on these estimates and assumptions. Legal, accounting and other expenses associated with public company reporting requirements have increased significantly in recent years. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions.

Summary of Financial Information

The following is selected historical financial information of the Company. The Company has a financial year ending March 31.

The summary presented below contains selected financial information of the Company that is derived from, and should be read in conjunction with, the financial statements of the Company and notes thereto, "Consolidated Capitalization" and Management's Discussion and Analysis that are included elsewhere in this Prospectus. All of the financial information presented below is prepared in accordance with International Financial Reporting Standards ("**IFRS**").

	For the financial year ended March 31, 2022 ($) (audited)
Exploration and evaluation assets	240,338
Total assets	632,813
Total liabilities	20
Shareholders' equity (deficit)	632,793

To the date of this Prospectus, the Company has issued 24,098,000 Common Shares. The proceeds of these issuances have been and will be used for general corporate purposes of the Company, as well as for acquisition of exploration and evaluation assets and exploration work..

The Company has not declared or paid any dividends since incorporation and does not envisage declaring or paying any dividends until such time as it earns sufficient profits from which to declare a dividend.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information which deals with intentions, beliefs, expectations and future results as they pertain to the Company and the Company's industry. This forward-looking information also includes information regarding the financial condition and business of the Company, as they exist at the date of this Prospectus. Forward-looking information is often, but not always, identified by the use of words such as "seeks", "believes", "plans", "expects", "intends", "estimates", "anticipates" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. This forward-looking information includes, without limitation, information about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results. In particular, and without limiting the generality of the foregoing, this Prospectus contains forward-looking information concerning its exploration of the Company's mineral properties, which information has been based on exploration on the Company's mineral properties to date and the recommended work program set forth in the technical reports concerning the Company's mineral properties. Forward-looking information is information about the future and is inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, such as business and economic risks and uncertainties, including, without limitation, those referred to under the heading *"Risk Factors."* The forward-looking information is based on a number of assumptions, including assumptions regarding general market conditions, the availability of financing for proposed transactions and programs on reasonable terms, and the ability of outside service providers to deliver services in a satisfactory and timely manner. The Company's forward-looking information is based on the beliefs, expectations and opinions of management of the Company on the date the information is provided. For the reasons set forth above, investors should not place undue reliance on forward-looking information. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law.

This Prospectus includes many cautionary statements, including those stated under the heading *"Risk Factors."* You should read these cautionary statements as being applicable to all related forward-looking information wherever it appears in this Prospectus.

CORPORATE STRUCTURE

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 14, 2021 under the name "Atha Energy Corp." On January 5, 2022, the Company's name was changed to "Oberon Uranium Corp."

The Company's registered and records office is located at #4204-1011 Cordova Street West, Vancouver, British Columbia, V6C 0B2. The Company has no subsidiaries and does not hold securities in any corporation, partnership, trust or other corporate entity. The Company is currently engaged in the business of mineral exploration in Saskatchewan, Canada, and Arizona, USA.

DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS

History

On December 20, 2021, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $195,010 by the issuance of 9,750,500 Common Shares at a price of $0.02 per share.

On January 12, 2022, the Company entered into the Lucky Boy Option Agreement.

On January 26, 2022, the Company entered into the Element 92 Option Agreement.

On January 26, 2022, the Company and issued an aggregate of 6,000,000 Common Shares at a price of $0.02 per share to Tamed pursuant to the Element 92 Option Agreement.

On January 31, 2022, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $87,000 by the issuance of 4,350,000 Common Shares at a price of $0.02 per share.

On March 31, 2022, the Company completed a non-brokered private placement financing raising gross proceeds of $67,950 by the issuance of 339,750 Units at a price of $0.20 per Unit. Under the financing, the Company also issued an aggregate of 27,180 Compensation Options.

On April 7, 2022, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $331,050 by the issuance of 1,655,250 Units at a price of $0.20 per Unit.

On April 30, 2022, the Company issued an aggregate of 500,000 Common Shares at a price of $0.20 per share to GeoXplor pursuant to the Lucky Boy Option Agreement.

On August 5, 2022, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $40,000 by the issuance of 200,000 Units at a price of $0.20 per Unit.

On August 15, 2022, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $260,500 by the issuance of 1,302,500 Units at a price of $0.20 per Unit.

The Lucky Boy Property

The Lucky Boy Property consists of the Lucky Boy Claims located in the State of Arizona, as further described in the Lucky Boy Technical Report.

The Lucky Boy Option Agreement

Oberon entered into the Lucky Boy Option Agreement with GeoXplor on January 12, 2022. A copy of the Lucky Boy Option Agreement has been filed by the Company on SEDAR at www.sedar.com.

Under the agreement, GeoXplor granted to Oberon the option to acquire a 100% undivided interest in the Lucky Boy Property by satisfying the following earn-in requirements:

(a) paying US$5,000 to GeoXplor on execution of the Lucky Boy Option Agreement (satisfied);
(b) paying an additional US$50,000 to GeoXplor on or before completion of a "Go-Public Transaction", as described below (outstanding);
(c) issuing 500,000 Common Shares of Oberon, or of the public issuer resulting from a "Go-Public Transaction" as described below, to GeoXplor on or before completion of a "Go-Public Transaction" (satisfied); and

(d) issuing an additional 250,000 Common Shares of Oberon, or of the public issuer resulting from a "Go-Public Transaction", to GeoXplor on or before the first anniversary of completion of a "Go-Public Transaction" (outstanding).

For purposes of the Lucky Boy Option Agreement, a "**Go-Public Transaction**" means the occurrence of any of the following: (i) the listing of Oberon's Common Shares on any of the Toronto Stock Exchange, the TSX Venture Exchange or the Canadian Securities Exchange (each, an "**Exchange**"); (ii) the acquisition of Oberon by an existing company whose shares are listed on an Exchange, such that holders of Oberon's Common Shares receive shares in the acquiring company; (iii) the assignment or transfer of the rights granted under the Lucky Boy Option Agreement by Oberon, directly or indirectly, to an existing company whose shares are listed on an Exchange; or (iv) any other type of transaction whatsoever which results in the current holders of Oberon's Common Shares receiving shares of a company whose shares are listed on an Exchange for their existing Oberon Common Shares, or which results in the rights granted under the Lucky Boy Option Agreement being held by a company whose shares are listed on an Exchange.

Any such Go-Public Transaction is subject to GeoXplor being satisfied, acting reasonably, with the proposed resulting public company which follows the completion of the Go-Public Transaction, including the resulting public company's financial condition, management and capital structure. The Lucky Boy Option Agreement requires that, in order to earn a 100% undivided interest in the Lucky Boy Property, Oberon use commercially reasonable efforts to complete a Go-Public Transaction as soon as practicable, and in any event, no later than October 31, 2022.

As an additional earn-in requirement, in order to earn a 100% undivided interest in the Lucky Boy Property, Oberon must reimburse GeoXplor for all staking and recordation costs incurred by GeoXplor in respect of the Lucky Boy Property, up to a maximum of US$20,000, forthwith upon delivery to Oberon by GeoXplor of evidence of payment of such costs, with the initial US$5,000 earning requirement payment referred to above first credited towards any such staking and recordation costs.

Under the Lucky Boy Option Agreement, GeoXplor is appointed as operator of all work programs on the Lucky Boy Property for the duration of Oberon's option, and is entitled to a 15% management and administration fee (payable in US dollars) on programs and budgets approved by Oberon and carried out by GeoXplor. All funds required to implement a work program must be provided by Oberon to GeoXplor prior the commencement of such work program.

Upon earning, Oberon's interest in the Lucky Boy Property will be subject to a 3% gross overriding royalty reserved by GeoXplor, to be calculated and paid in accordance with the provisions of a royalty schedule attached to the Lucky Boy Option Agreement. Oberon will have the right to buy back one half (1/2) of such gross overriding royalty (leaving GeoXplor with a 1.5% gross overriding royalty) for a period of one year following the commencement of commercial production on the Lucky Boy Property, in consideration for the payment of US$2,500,000 to GeoXplor.

The Lucky Boy Option Agreement contains various representations and warranties of the parties thereto relating to, among other matters, standing and authority of each of the parties, and in the case of GeoXplor, GeoXplor's unencumbered ownership of the Lucky Boy Property, compliance with applicable laws with respect to the Lucky Boy Property, and the environmental status of the Lucky Boy Property. The assertions embodied in the Lucky Boy Option Agreement's representations and warranties are solely for the purposes of the Lucky Boy Option Agreement and should not be relied on as statements of factual information.

The Lucky Boy Technical Report

The Lucky Boy Technical Report was prepared by William Feyerabend, Geologist, who is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). The Lucky Boy Technical Report recommends that the property warrants additional exploration work of approximately $320,000 (US$248,000) pursuant to the work program recommended in the Lucky Boy Technical Report.

The Element 92 Property

The Element 92 Property consists of the Element 92 Claim in the Province of Saskatchewan, as further described in the Element 92 Technical Report.

The Element 92 Option Agreement

Oberon entered into the Element 92 Option Agreement with Tamed on January 26, 2022. A copy of the Element 92 Option Agreement has been filed by the Company on SEDAR at www.sedar.com.

Under the agreement, Tamed granted to Oberon the option to acquire a 100% undivided interest in the Element 92 Property by satisfying the following earn-in requirements on or before January 30, 2022:

(a) paying $30,000 to Tamed; and
(b) issuing 6,000,000 Common Shares to Tamed.

Oberon has satisfied these earn-in requirements and has acquired a 100% undivided interest in the Element 92 Property pursuant to the Element 92 Option Agreement.

The Element 92 Option Agreement contains various representations and warranties of the parties thereto relating to, among other matters, standing and authority of each of the parties, and in the case of Tamed, Tamed's unencumbered ownership of the Element 92 Property, compliance with applicable laws with respect to the Element 92 Property, and the environmental status of the Element 92 Property. The assertions embodied in the Element 92 Option Agreement's representations and warranties are solely for the purposes of the Element 92 Option Agreement and should not be relied on as statements of factual information.

The Element 92 Technical Report

The Element 92 Technical Report was prepared by Harrison Cookenboo, Ph.D., P.Geo., who is a "Qualified Person" as defined in NI 43-101. The Element 92 Technical Report recommends that the Element 92 Property warrants a two-phased exploration program. The Phase 1 exploration program has aggregate exploration expenditures of approximately $121,000. The Phase 2 exploration program, which is dependent on the results of Phase 1, has aggregate exploration expenditures of approximately $299,500.

Future Plans

The Company intends to apply to the CSE for approval to list the Common Shares on the CSE. Listing on the CSE will be subject to the Company fulfilling all of the listing requirements of the CSE, including meeting all minimum listing requirements.

With respect to the Lucky Boy Property, the Company intends to follow the exploration recommendations made in the Lucky Boy Technical Report, and the Company also intends to fulfill the earn-in requirements necessary to successfully exercise the option to acquire the Lucky Boy Property under the Lucky Boy Option Agreement.

The Company does not currently intend to conduct any exploration on the Element 92 Property. When the Company decides to commence exploration on the property, it intends to follow the Phase 1 exploration recommendations made in the Element 92 Property Technical Report and, if warranted by the results of Phase 1, to follow the Phase 2 exploration recommendations in the Element 92 Property Technical Report.

Trends

There are significant uncertainties regarding the prices of uranium and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of uranium and other minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. Apart from this risk, and the risk factors noted under the heading *"Risk Factors,"* the Company is not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on our business, financial condition or results of operations.

Competitive Conditions

The Company is a grassroots mineral exploration company. The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition also exists for the recruitment of qualified personnel and equipment. See *"Risk Factors."*

Government Regulation

Mining operations and exploration activities in Canada and the United States are subject to various federal, provincial, state and local laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

The Company believes that it is and will continue to be in compliance in all material respects with applicable statutes and the regulations passed in Canada and the United States. There are no current orders or directions relating to the Company with respect to the foregoing laws and regulations.

Environmental Regulation

The various federal, provincial, state and local laws and regulations governing protection of the environment are amended often and are becoming more restrictive. The Company's policy is to conduct its business in a way that safeguards public health and the environment. The Company believes that its operations are conducted in material compliance with applicable environmental laws and regulations.

Since its incorporation, the Company has not had any environmental incidents or non-compliance with any applicable environmental laws or regulations. The Company estimates that it will not incur material capital expenditures for environmental control facilities during the current fiscal year.

LUCKY BOY PROPERTY

The Lucky Boy Technical Report, prepared by William Feyerabend, Geologist, who is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), was completed in relation to the Lucky Boy Property on June 20, 2022. Unless stated otherwise, the information in this section is summarized, compiled or extracted from the Technical Report. The Lucky Boy Technical Report was prepared in accordance with NI 43-101 and has been filed with the securities regulatory authorities in British Columbia.

Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Lucky Boy Technical Report is available for review under the Company's profile on the SEDAR website at www.sedar.com.

Property Description and Location

The Lucky Boy Property consists of the LB claim group totaling about 273 acres and about 268 acres of adjacent State of Arizona land with a mineral lease application in progress.

The Lucky Boy Property is located in Gila County, Arizona (Figure 1) approximately 12 miles south of Globe; the major commercial center for the region. The claims cover a valley on the west flank of Pasadera Mountain.

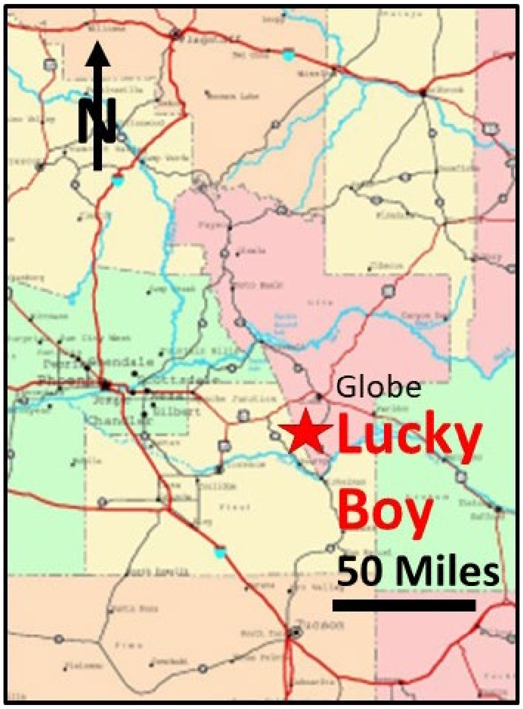


Figure 1. Location.

The Lucky Boy Property has two types of land ownership. One is Federal land managed by the Bureau of Land Management and the other is land owned by the State of Arizona (Figure 2).

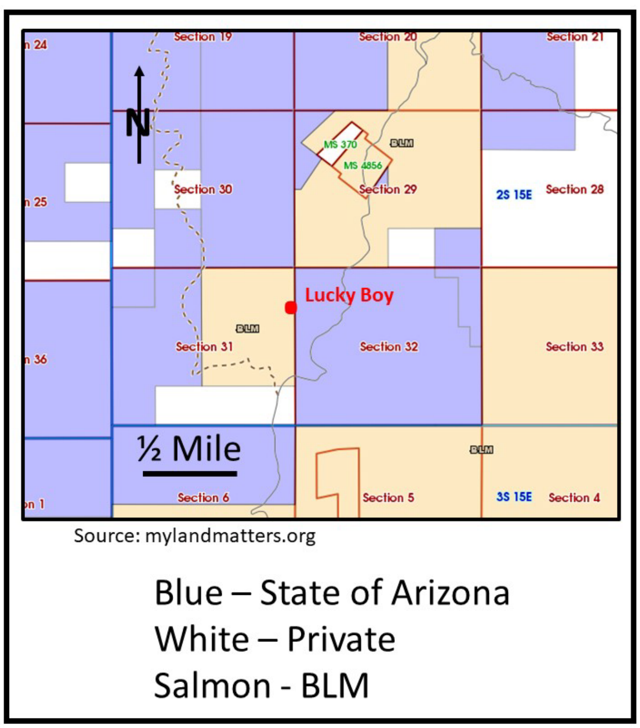


Figure 2. Land Status.

The LB 1 – 14 lode mining claims (Figure 3) are located on Federal lands managed by the Bureau of Land Management in the east half of Sec. 31, T. 2 S., R. 15 E. Lode mining claims are a maximum of 600 feet by 1500 feet covering 20.66 acres. Because of the size of the BLM tract, the total area of the claims is approximately 273 acres which is less than the normal area for fourteen lode claims of 289.24 acres.

Both surface and mineral rights are held by the Federal government. As public lands, there is free right of access. Public records and an inquiry to the Phoenix BLM field office and on mylandmatters.org interactive website show no impairments such as military withdrawals, Wilderness Areas, Wilderness Study Areas or Areas of Critical Environmental Concern. The Federal lands have been assigned Visual Resource Management Class 2, which means permitting will be more tightly controlled than the historical norm. The BLM's stated approach is that projects for minerals staked under the 1872 mining law as amended will be managed on an individual basis.

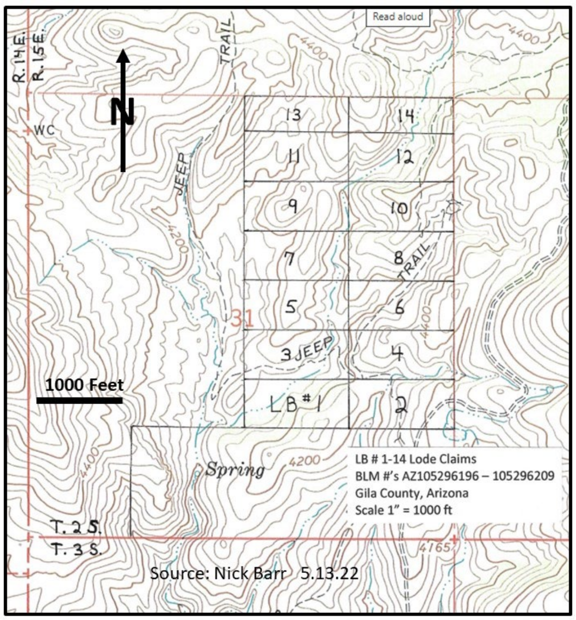


Figure 3. Claim Map.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

Access to the claims is from State Highway 77 connecting Globe with Tucson via Winkelman. From the 70/77 junction on the east side of Globe, go 17.4 miles south on 77, a paved two lane highway. Just past the runaway truck ramp, turn right on Dripping Springs Road, a graded dirt road. At 3.6 miles, turn right on a rough one lane dirt road. At 6.1 miles, turn left on a jeep trail just before a cattle guard. The jeep trail curves 0.9 miles around a mountain to down the main working area. Total miles and travel time from Globe are respectively 28 miles and 1.5 hours.

Climate

Globe is the nearest weather reporting station with similar elevation and weather patterns. Average temperatures in Globe range from a winter low of 33° to a summer high of 96° F. Globe averages 19" of rain annually with most precipitation during summer thunderstorms and winter cold fronts. Exploration can be carried out year round.

Local Resources

Globe, population 7,500, is the nearest commercial and governmental center. Globe is the commercial center for the large porphyry copper deposits in the district and has a large, trained workforce.

Infrastructure

Once on Highway 77, highways and interstates connect the claim area to the rest of Arizona. The nearest rail service would be for the Globe copper mines and the nearest commercial airline service would be in Mesa and Phoenix about an hour west on Highway 60.

Physiography

The Lucky Boy Property is located in the Central Highlands Transition Zone physiographic province between the Colorado Plateau and the Arizona Basin and Range physiographic region. The topography is rugged with elevation ranges generally between 2,300 to 5,000 feet. Valley floors where facilities and tailings would be located are generally restricted. Vegetation on the Lucky Boy Property is typically grasses with cacti, ocotillo and patches of pinon, juniper, mesquite and chaparral.

History

The first uranium discovery in Gila County was made by Carl Larson in 1950. The Atomic Energy Commission (AEC) conducted airborne radiometric surveys in 1954 and 1955 which led to the discovery of 120 radioactive occurrences. The AEC established an ore buying station east of Globe. Total 1954 – 1978 district production was 23,000 tons at 0.23% U_3O_8.

George Stacy and others staked the Lucky Boy in 1954. They leased the claims to Phelps Dodge 1954 – 56. The company cut bulldozer trenches and drilled 14 shallow wagon drill holes and at least one core hole.

Phelps Dodge relinquished the Lucky Boy Property in 1956. The owners then produced 16 tons @ 0.18%% U_3O_8, and leased the claims to Tulsa Minerals. Tulsa drilled over a hundred holes and delineated two mineral bodies. Digging of the first adit began in November, 1956 and it is credited with production of 500 tons at 0.16% U_3O_8. The second adit was driven to access the northern ore body. The Lucky Boy is credited with 2,336 tons @ 0.17% U_3O_8. Activity ceased when the AEC purchasing station at Cutler closed in June, 1957.

With rising uranium prices in the 1970s, Pinal Properties raised money to construct a 0.4 acre asphalt-lined leach pad and uranium recovery circuit in 1978 (?). An estimated 5,000 tons were quarried, crushed to <2 inch and leached with weak sulphuric acid. Historic notes suggest a recovery of 70% and that +10,000 tons of yellow cake brine were produced.

With rising uranium prices in the early 2000s, Ashworth Exploration became interested in the Lucky Boy Property and conducted geochemical surveys and drilled 23 reverse circulation holes totaling 4,340 feet at and around the mine. The drilling confirmed the presence of narrow, historical grades of uranium.

The Ashworth exploration, which exploration included a test of a Mobil Metal Ion technique completed in mid-2005 under the direction of Mt. Morgan Resources Ltd. of Winnipeg, Manitoba. The idea is that metal ions released during oxidation can migrate upwards thru overburden to the soil horizon where they can be collected, prepared by proprietary methods, analyzed and interpreted by complex statistical treatments to yield anomalies with complex names. The largest anomaly around the historic mine was drill tested in 2006 and gave modest results.

The Lucky Boy Property then lay dormant and the claims lapsed until the staking of the current claims in February, 2022. That time gap is important for environmental obligations. With historical uranium properties, it is especially important to be aware of those. The current BLM policy is that environmental issues are not transferred to new claims. In other words, if you do not touch historical waste or tailings, they are not your issue. This is important when planning new exploration.

GeoXplor conducted a radon cup survey over the claim area in May, 2022. Radon is a highly mobile daughter product of U238. It migrates easily from the source uranium by diffusion and advection along faults and fractures. The radon detection equipment developed by Rad Elec Inc. of Frederick, MD. It consists of a plastic chamber containing a charged plate of Teflon called an electret. The cup is placed on the ground for a set period, usually 6-8 hours. As radon decays, it emits alpha particles which ionize the air. The ions deplete the charge on the electret. The remaining charge on the electret can be read with a non-contact voltage meter.

A radon survey was run across the entire claim area on a 50 m. station spacing with 100 m. line spacing. The obvious observation is the northern broad anomaly reasonably well follows the Dripping Springs quartzite outcrop area. The Dripping Springs has been recognized as anomalously radioactive since the 1950s. When you mix two statistical populations, there is the chance that the numbers in the highly anomalous population will overwhelm the numbers from the lesser population. The anomalous Dripping Springs area with higher background values should be separated into a separate population for statistical purposes from the other units.

That being said, there is the suggestion of N-S and E-W anomalous trends. Those reasonably well fit the known fracture pattern controlling some uranium mineralization. That raises the possibility of linear shear zone targets which have never been recognized before, let alone drilled.

Geological Setting and Mineralization

The Middle Proterozoic (1 to 1.6 billion years) Apache Group is a rock sequence in central Arizona deposited on older schists, granites and quartzites. In ascending order, the Apache units are (Barr, 2007): 0' – 15' Scanlon conglomerate, 50' – 400' Pioneer Formation, 3' – 50' Barnes Conglomerate, 450' to 700' Dripping Springs Quartzite, 150' to 400' Mescal Limestone and a 0' – 125' Basalt. The uppermost Dripping Springs is a light colored sandstone and conglomerate which is easily mapped in the field. The Dripping Springs is the uranium host rock. Extensive studies by the AEC and USGS during the 1950s identified the gray and black facies of the upper Dripping Springs as the favored host horizon. They are interpreted as being deposited in an oxygen-deficient, low energy tidal flat and estuary environment. Fine pyrite shows the reducing chemistry of the rocks. Rocks with reducing chemistry are everywhere a favored focus of uranium deposition.

A diabase intrusive is a prominent feature across Gila County and is spatially associated with the Dripping Springs uranium mineralization. The diabase most commonly formed sills broadly conformable to bedding and up to hundreds of feet thick and as crosscutting sheets, dikes and irregular bodies. The diabase arguably is a causative agent for the mineralization, either as a heat source to drive a hydrothermal system or by the natural differentiation during cooling and crystallization of a melt where the last liquids are enriched in incompatible components like excess silica and metal ions which do not easily fit in the crystal structure of the earlier crystallizing common rock-forming minerals.

A generalized geologic map for the mine area (Figure 4) shows a NE-trending, probably structural boundary (complex fault or shear zone) separating two domains. One the SE side are continuous exposures of the uppermost Dripping Springs sandstones. The NW domain has a block of Mescal Limestone down-dropped against the block of Dripping Springs Quartzite hosting the Lucky Boy. The intrusive diabase is superimposed on that pattern.

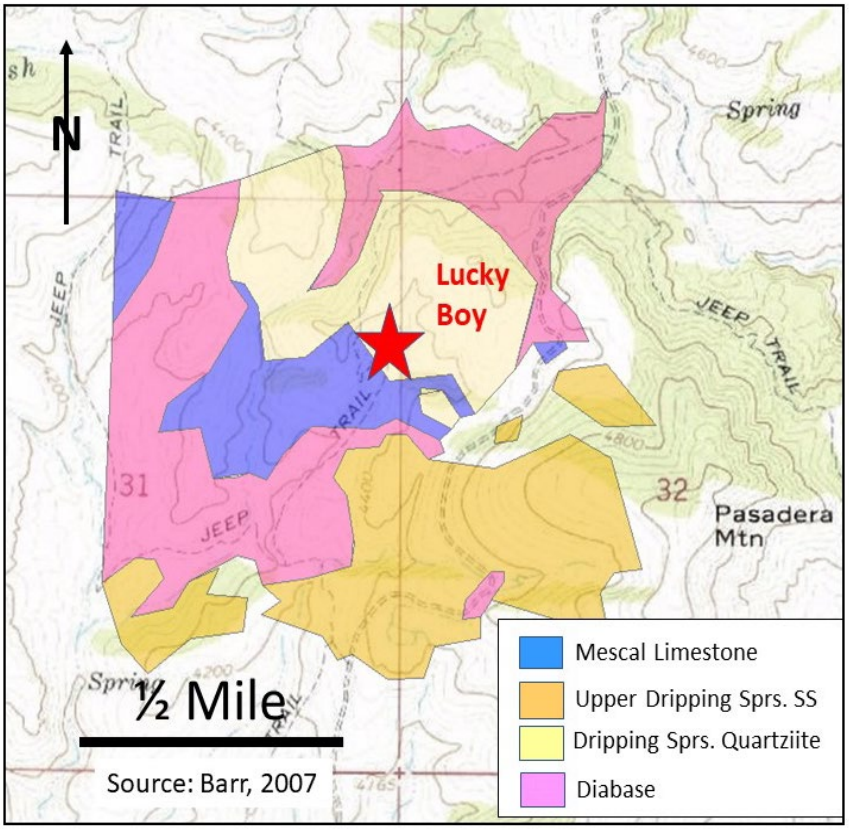


Figure 4. Lucky Boy Mine Area Geology.

The Dripping Springs Quartzite has a regional fracturing fabric of N20E and N70W.

Uranium minerals typically occur in sub-vertical fractures hosting uranite and limonite-filled veinlets and in bedding plane faults which favor the siltstones. The fine grained uranite is associated with pyrite, marcasite, chalcopyrite, galena, sphalerite, pyrrhotite and molybdenite. The mine area is leached and bleached, probably from acids generated from sulfide oxidation. Remnant unoxidized patches exposed in the pit show the gray facies color of the host and the sulfide veinlets.

Mineable zones in the district are up to five feet wide and extend tens of feet vertically and hundreds of feet in length. The Lucky Boy deposit is atypical for the district because the rocks are extensively fractured and oxidized. Supergene copper uranium phosphate minerals (torbernite on the field exam samples) occur on fractures. Fracturing, oxidation and bleaching extends 500 – 1000 feet out from the mine to the west, north and northeast.

The broadly trapezoidal pattern in Figure 4 is typical of extensional tectonics, which would have occurred at a different and later time than the thru-going fracture fabric which controls mineralization. In short, that pattern may in part or in total have little or nothing to do with mineralization. That said, the map is useful for outlining the area for the Dripping Springs Quartzite where it can be explored on the surface.

Deposit Types

The deposit is a structurally controlled hydrothermal deposit with stratigraphic control where the fluids encountered reducing conditions in the gray facies of the Dripping Springs Quartzite.

Exploration

The Company has not conducted any exploration on the Lucky Boy Property.

Drilling

Phelps Dodge drilled 14 shallow wagon drill and at least one core hole 1954 – 56. All drill materials and the records are lost.

Tulsa Minerals leased the Lucky Boy Property in 1956 and drilled over a hundred wagon drill holes 25' to 100' deep. There is no surviving drill hole data or materials from that drilling except for a published map with sections (Figure 5).

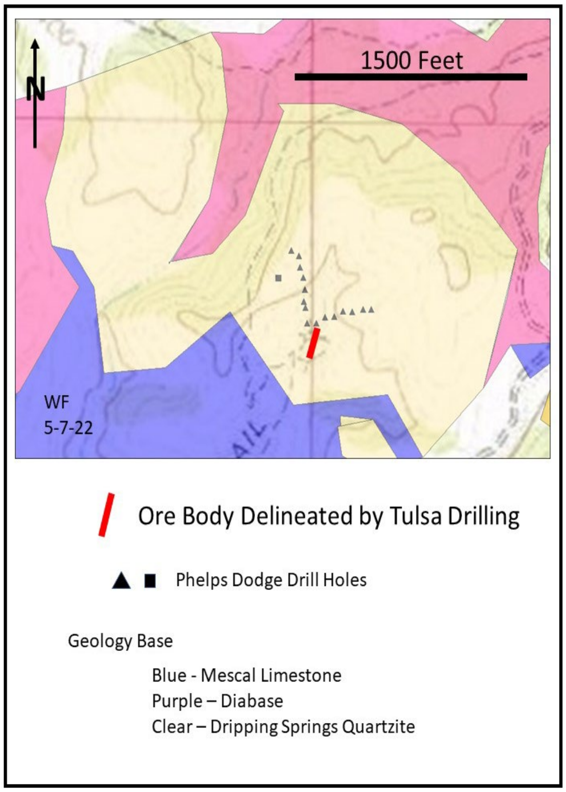
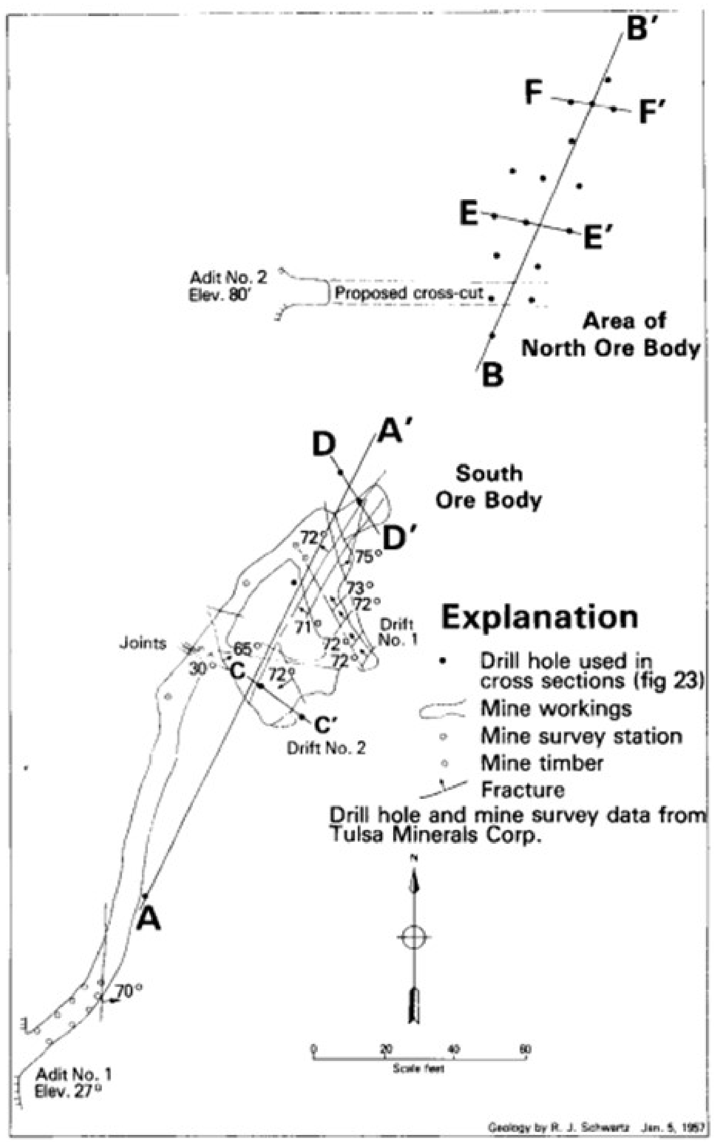


Figure 5. Tulsa Drilling Ore Bodies.

In detail, the drilling delineated two mineral bodies (Figures 6 and 7).Two adits were driven to access the mineral and the Lucky Boy is credited with total production in the 1950s of 2,336 tons @ 0.17% U_3O_8.



1956 Location Map

Workings, Sections and Drill Holes

Source: Schwartz, 1957

Figure 6. 1956 Location Map.

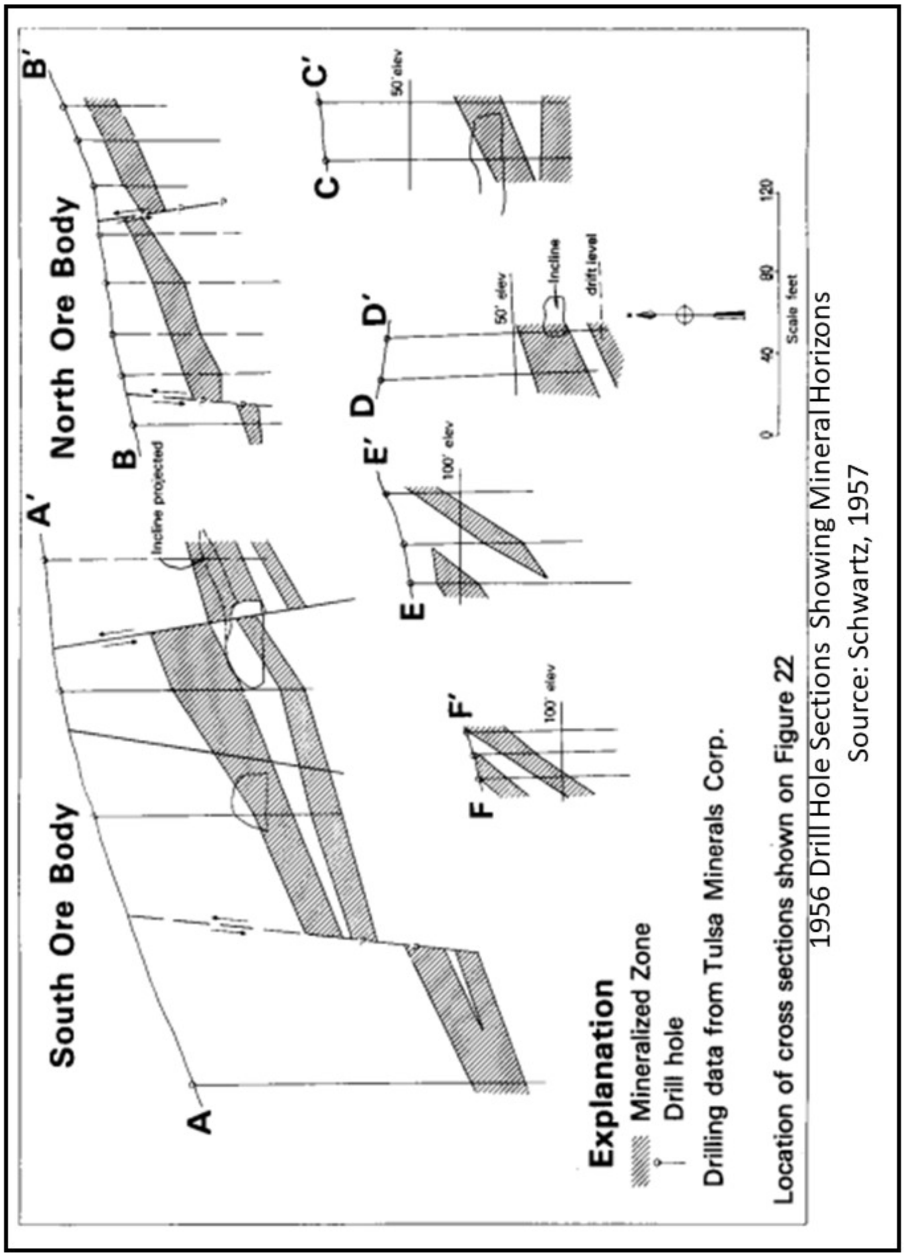


Figure 7. Drill Hole Mineral Sections.

The mineral zones on the sections can be correlated from hole to hole on this scale. There is post-mineral faulting and the northern mineral zone appears rotated down to the east.

Ashworth Exploration drilled 23 vertical reverse circulation holes in 2006 from 100 to 230 feet deep (Figure 8). Samples were collected in five foot intervals from the cyclone and split for assay and storage following industry normal procedures. The only questions raised by the drilling technique are the inevitable questions of losing fines in the cyclone and drilling vertical fracture mineralization with vertical drill holes. Ten of the drill holes tested the larger Mobile Metal Ion anomaly.

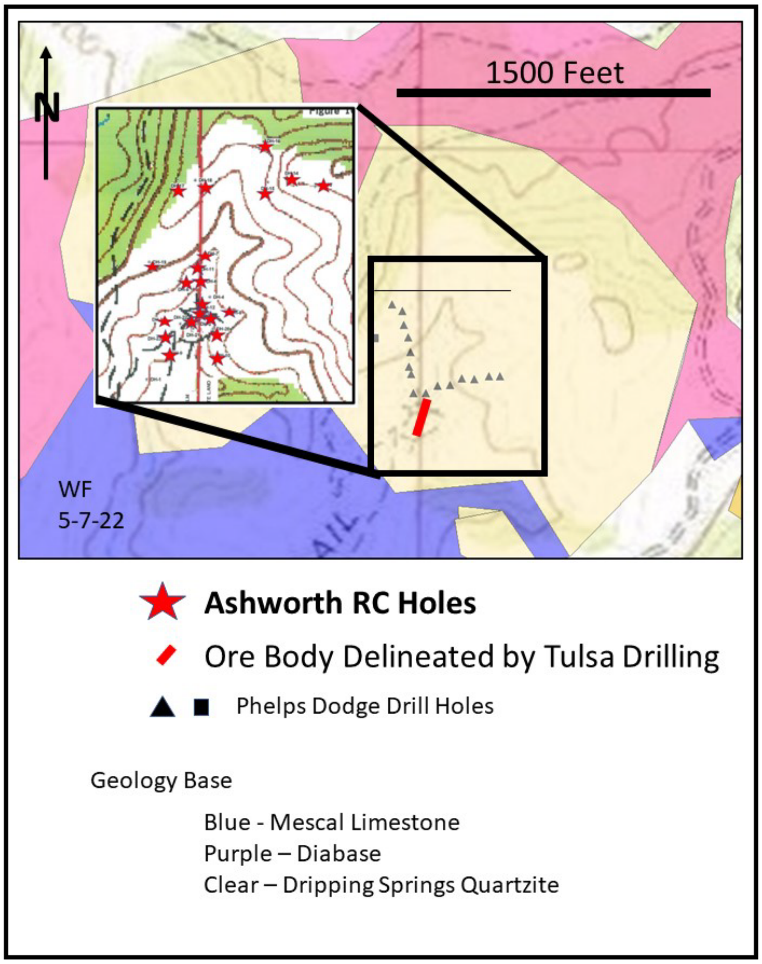


Figure 8. Ashworth RC Holes.

Notable drill uranium intersections are tabulated in Table 1. The results show the five foot sample interval is appropriate. Particularly interesting is that while the Dripping Springs Quartzite is the commonly referred host rock in the literature, most of the assay intersection are in the diabase. They typically are in narrow bodies which could be interpreted as late stage dikes of differentiated melt. One intersection in a thicker diabase is at the transition from diabase to a syenite composition, again suggesting differentiation. Drill hole LBDH-1 is worth further consideration because of scattered values in altered limestone which may be secondary uranium minerals noted elsewhere on vertical fractures which warrant angle drill holes.

DRILL HOLE	TD	HI URANIUM	NOTES
LBDH-1	220	317 ppm	Base bleaching limestone
LBDH-2	200	1460 ppm	10' thick diabase
LBDH-3	180	NIL	
LBDH-4	110	180 ppm	2.5 ft. thick diabase
LBDH-5	125	96 ppm	15' thick diabase
LBDH-6	100	NIL	
LBDH-7	100	NIL	
LBDH-8	140	NIL	
LBDH-9	185	1210 ppm	Thick diabase change crystalinity
LBDH-10	200	NIL	
LBDH-11	110	65 ppm	Dripping Springs Qtzite
LBDH-12	140	108 ppm	Diabase old stope
LBDH-13	140	NIL	
LBDH-14	140	NIL	
LBDH-15	125	NIL	
LBDH-16	100	NIL	
LBDH-17	155	NIL	
LBDH-18	125	NIL	
LBDH-19	185	NIL	
LBDH-20	140	NIL	
LBDH-21	140	1326 ppm	Narrow altered diabase
LBDH-22	140	28 ppm	Narrow diabase/syenite
LBDH-23	230	199 ppm	30' diabse syenite

Table 1. Uranium Values.

Because uranium intersections are narrow and scattered, copper values were added after visual inspection (Table 2) for consideration because copper forms a geochemical halo around the uranium. Larger intervals of higher numbers are easier and more secure in their interpretation. Copper has historically been noted with the uranium and is wholly expected associated with diabase compositions. Copper here is not for economic consideration but used as a pathfinder or halo around the narrower uranium mineralization.

DRILL HOLE	TD	INTERVAL	U	Cu
LBDH-1	220	0'-60'	179, 172, 317, 216 ppm	<100 PPM
		60'-175'	Avg. 58 ppm	Avg. 135 ppm
			Nil	<100 ppm
LBDH-2	200	5'-100'	10' @ 1197 ppm	Avg. 230 ppm
		100'-200'	Nil	<100 ppm
LBDH-3	180	0'-130'	NIL	Avg. 188 ppm
		130'-180'	Nil	<100 ppm
LBDH-4	110	0'-50'	180 ppm	Avg. 398 ppm
		50'-110'	Nil	<100 ppm
LBDH-5	125	0'-75'	10'@71 ppm	Avg. 180 ppm
		75'-120'	Nil	<100 ppm
LBDH-6	100	0'-30'	Nil	Avg. 319 ppm
		30'-100'	Nil	<100 ppm
LBDH-7	100	0'-100'	Nil	<100 ppm
LBDH-8	140	0'-50'	Nil	Avg. 209 ppm
		50'-140'	Nil	<100 ppm
LBDH-9	185	0'-40'	Nil	<100 ppm
		40'-120'	Nil	Avg. 244 ppm
		20'-120'	Nil	<100 ppm
		120'-145'	1210 ppm	Avg, 794 ppm
		145'-185'	Nil	<100 ppm
LBDH-10	200	0'-40'	Nil	<100 ppm
		40'-100'	Nil	Avg. 239 ppm
		100'-200'	Nil	<100 ppm
LBDH-11	110	0'-200'	Nil	<100 ppm
LBDH-12	140	0'-140'	10'@107 ppm	Avg. 268 ppm
LBDH-13	140	0'-140'	Nil	<100 ppm
LBDH-14	140	0'-125'	Nil	<100 ppm
		125'-140'	Nil	Avg. 137 ppm
LBDH-15	125	0'-100'	Nil	<100 ppm
		100'-125'	Nil	Avg. 138 ppm
LBDH-16	100	0'-90'	Nil	<100 ppm
		90'-100'	Nil	Avg. 173 ppm
LBDH-17	155	0'-60'	Nil	<100 ppm
		60'-100'	Nil	Avg. 127 ppm
		100'-155'	Nil	<100 ppm
LBDH-18	125	0'-45'	Nil	<100 ppm
		45'-70'	Nil	Avg. 132 ppm
		70'-125'	Nil	<100 ppm
LBDH-19	185	0'-115'	Nil	Avg. 141 ppm
		115'-185'	Nil	<100 ppm
LBDH-20	140	0'120'	Nil	Avg. 283 ppm
		120'-140'	Nil	<100 ppm
LBDH-21	140	0'-120'	10'@916 ppm	Avg. 409 ppm
		120'-140'	Nil	<100 ppm
LBDH-22	140	0'-115'	28 ppm	Avg. 227 ppm
		115'-140'	Nil	<100 ppm
LBDH-23	230	0'-205'	199 ppm	Avg. 203 ppm
		205'-230'	Nil	<100 ppm

Table 2. Uranium and Copper Values.

The drilling also expanded the detailed knowledge of the deposit. Before the geologic sections show a chloritized shear which dipped about 30º to the southwest as the principal ore control and that shear was shown terminating at the diabase sill. That interpretation allows models such as a post-diabase type of roll front as the genesis of the deposit. The drilling contradicts that model. The drill hole section (Figure **9**) shows the shear continuing unchanged into the sill. That observation opens the possibility that the mineralization is related to late stage differentiation of the magma.

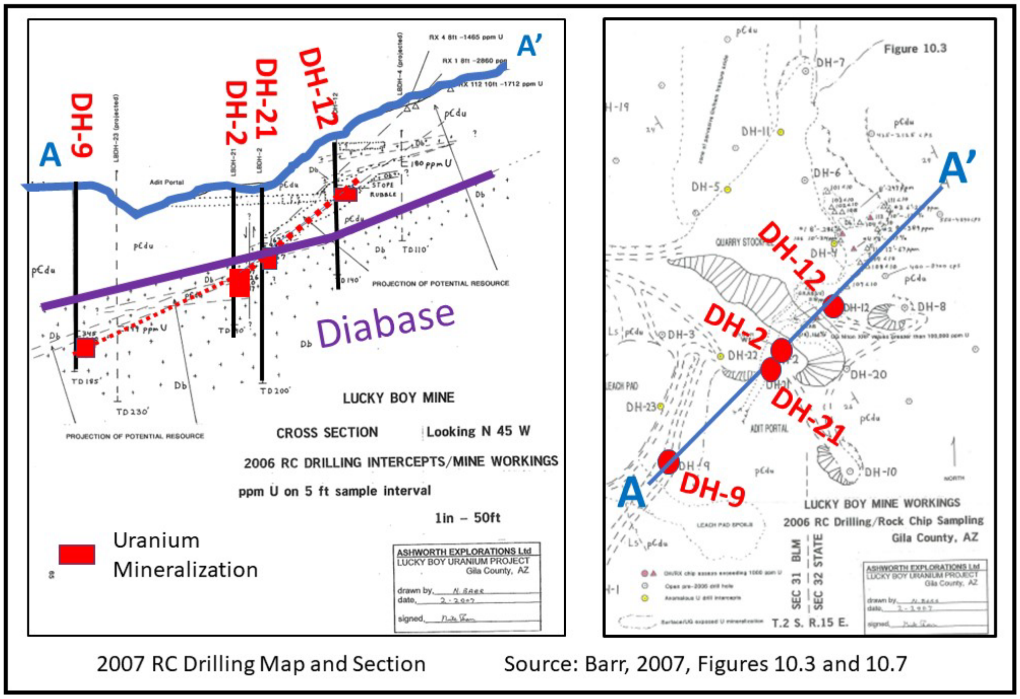


Figure 9. Drill Hole Section.

The Company has not conducted any drilling on the Lucky Boy Property.

Sample Preparation, Analyses and Security

All data and information on sampling and analytical techniques for all drilling before 2000 has been lost.

Sample material was captured for five foot intervals in 5 gallon buckets under the cyclone during the 2006 reverse circulation drilling. Double samples were collected with one put in Globe storage. A hand grab sample was washed and poured into a sample tray for geological reference. Samples typically weighed 3 – 5 pounds. Jacobs Assay in Tucson performed the sample preparation. A split was sent to International Plasma Labs (IPL) in Richmond, British Columbia for four acid dissolution, metaborate fusion and 30 element + uranium analysis. The uranium analytical range was 10 – 1000 ppm. A set of 36 coarse splits were sent to IPL and a separate check and the results were comparable.

Pulps from 23 samples were sent to ACME Analytical Labs in Vancouver, B.C. for four acid digestion and 41 element analyses by ICP-ME analyses. The ACME values were consistently higher. The reason is not understood, although the 1000 ppm analytical limit with IPL would be a starting discussion point.

Samples for the Mobile Metal Ion survey were collected by cleaned plastic trowel from holes dug by shovel. An unspecified preparation and analytical technique giving 44 element analyses was used. QAQC consisted of blanks, standards and re-assay of every 12th sample. The samples were stored in the pickup of the author of the Lucky Boy Technical Report until shipment immediately upon his return by FEDEX to the assay laboratory.

The primary assay laboratory for the Lucky Boy Technical Report was ALS Minerals, 4977 Energy Way, Reno, NV 89502, 775-356-5395. The lab is ISO 17025 certified by the Standards Council of Canada. The author of the Lucky Boy Technical Report has no business, financial or personal relationships with any facility or any employee of ALS. ALS prepared the samples according to lab-defined protocols for client selected analysis packages. First was a coarse crush of the samples (CRU-21) followed by a fine crush to 70% less than 2 mm, riffle split off 250 g., pulverize that split to 85% passing 75 microns (PRE-31). Analyses was by Inductively Coupled Plasma Mass Spectroscopy (ICP-MS61L) for 48 elements. Detection ranges for uranium are 0.01 – 10,000 ppm.

The ALS Laboratory in Sparks, Nevada employs a set of internal QA/QC protocols and checks for various service packages as defined by their corporate policy and standards. The results of their internal checks are not usually provided with the certificates of analysis, but can be supplied upon the client's request. The author of the Lucky Boy Technical Report has made requests for this data in the past and it was supplied by the Lab without delay.

The author of the Lucky Boy Technical Report is of the opinion that the procedures used meet or exceed industry standards and are adequate for the purposes of the Lucky Boy Technical Report.

Data Verification

The Lucky Boy Property was visited by the author of the Lucky Boy Technical Report on April 2, 2022.

The last mine activity, the open pit, has covered the underground mine openings. The mineralization could only be confirmed by samples of rocks scattered around the pit and on dumps. Four samples were collected (Table 3).

Number	East 12S	North	Lithology	Color	Alteration	Structure	Oxides	Mineral
LB-1	514565	3675629	Siltstone	Lt Gray	Wk Bleached	St Fracture	Str Limonite on fracs	Wk torbernite
LB-2	514567	3675646	Siltstone	Lt Brown	Wk bleached	Mod frac	Mod lim on fracs	-----
LB-3	514525	3675644	Silty ss	Dk gray	Bleached	Brecciated	Limonite on fracs	Tr pyrite, wk. torbernite
LB-4	514518	3675630	Siltstone	Lt gray	Str bleached	Wk fracture	Str Limonite on fracs	Tr torbernite

Table 3. Sample Data.

The analyses show uranium grades comparable to historical uranium grades (Table 4). Note that there are elements shown in the table which are above crustal abundances and shown for geochemical characterization only. Uranium is the element of potential economic interest.

Symbol	Element	Crustal ppm	FiELD EXAM SAMPLES	
			High PPM	Avg PPM
Ag	Silver	0.7	4.74	2.24
Ba	Barium	440	2390	1445
Cu	Copper	70	1080	745
Mo	Molybden	1.5	792	250
Pb	Lead	15	647	372
Sb	Antimony	0.2	16.15	11.4
U	Uranium	2	2100	1560

Table 4. Analyses.

Both samples of the gray/black Dripping Springs facies were found and old drill sites with diabase cuttings showing diabase underlies the uranium mineralization. The East Side Center post of lode claim LB 14 was noted. An outcrop of Pioneer Shale near the open pit shows the degree of bleaching.

The claims were confirmed as Active in the BLM system on the mylandmatters.org website on May 9, 2022.

Adjacent Properties

Mining has been an economic driver for Gila County since development and production first began with smaller, higher grade gold and silver deposits in 1874. Development of the larger copper porphyry deposits began in 1904 with arrival of the railroad. Peterson (1962) estimated that the value of copper, lead, silver, gold and zinc by 1959 had exceeded $1 billion. Production continues today.

Gila County is in the center of a widespread group of uranium and vanadium prospects and mines across central Arizona (Figure 10). Uranium tends to occur in the Precambrian while uranium – vanadium can occur in both the Precambrian and later porphyry and precious metal deposits.

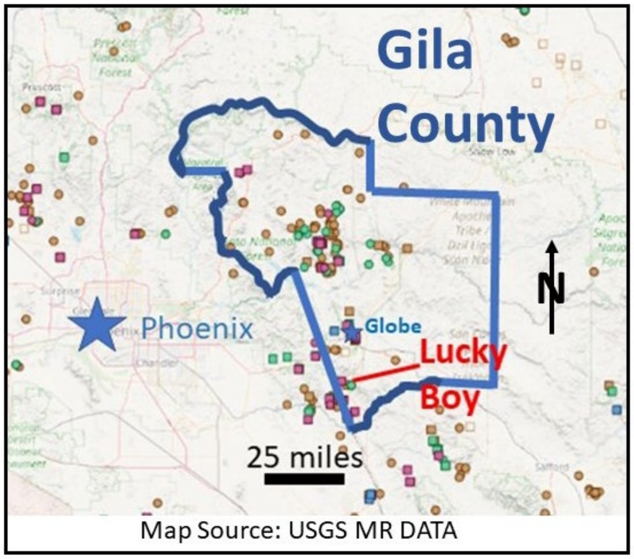


Figure 10. Uranium - Vanadium Mines and Prospects.

More pertinent to the Lucky Boy Technical Report are the about 50 uranium prospects and mines hosted in Precambrian quartzites and diabases which are spread over a 40 X 70 mile area in Gila County (Figure 11) as tabulated in the U. S. Geological Survey Mineral Resource Data System. They share basic characteristics. The mineralization is generally localized in northerly trending faults, breccias and shatter zones. The most receptive host rock is the gray unit of the upper member of the Dripping Springs Quartzite. In two deposits, the Lucky Boy Property and the Suckerite, mineralization is also deposited in low angle, bedding parallel structures.

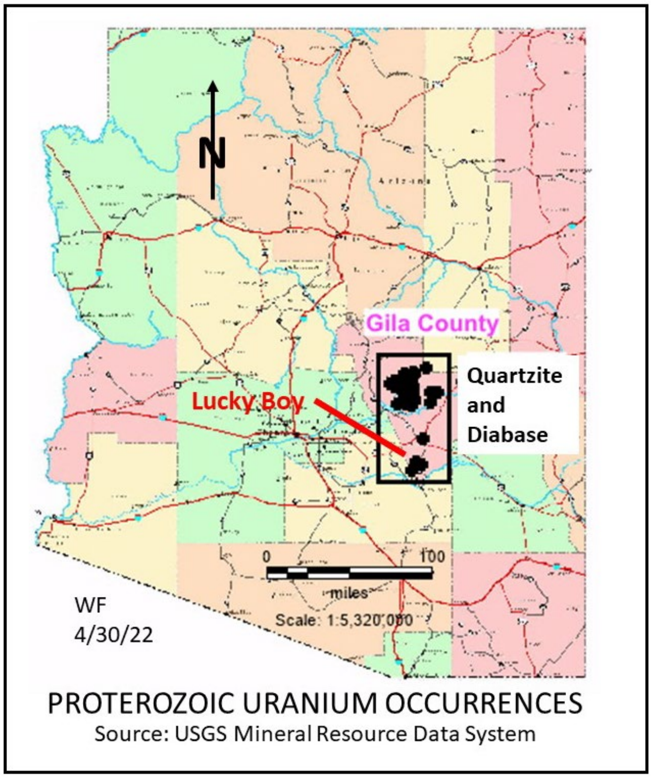


Figure 11. Proterozoic Hosted Uranium Deposits.

The author of the Lucky Boy Technical Report has not visited and confirmed the information on surrounding deposits and that information is not necessarily indicative of mineralization on the Lucky Boy Property that is the subject of the Lucky Boy Technical Report.

Interpretation and Conclusions

The Lucky Boy is a past producing uranium mine within an approximately 300 square mile area with about 50 uranium occurrences hosted in the Precambrian Dripping Springs Quartzite. A diabase intrusive is typically near the mineralization. At the Lucky Boy Property, mineralization is both structurally controlled in sulfide veinlets and hosted most favorably in a dark, chemically reducing member of the quartzite and with late stage differentiates of the diabase. Mineralizing fluids were hydrothermal and also deposited other trace metallic elements, most notably copper. Oxidation of the sulfides generated acidic solutions which leached and bleached the rock and re-deposited the uranium as supergene minerals on fractures.

This proposed geologic sequence deposited uranium in primary sulfide veinlets and secondary minerals coating fractures. The later supergene process may have been a redistribution within the original sulfide deposit or may have moved uranium laterally away from the original primary deposit into a disconnected exotic deposit.

Several points in that model can be used as exploration tools. The original sulfide minerals may generate an electromagnetic geophysical response such that a method like induced polarization may identify concentrations. Copper appears to have a larger trace signature than uranium and could be a useful geochemical tool. The leaching and bleaching can be mapped to show a target area. Finally, whether primary or supergene, the uranium may show from a radon cup survey. Mapping of fracture / faulting may help with interpretation of the radon survey. The radon results also should be grouped into two different statistical groups: Dripping Springs Quartzite and Other.

The Lucky Boy Property needs tons at grade. Exploration around the historic workings has not added significant mineralization. That historic exploration covers a small percentage of the potentially favorable geology. The above exploration tools need to be applied to all the area of geologic potential for the tonnage the Lucky Boy Property needs.

The Lucky Boy Property is in a rural Arizona county where mining is the primary source of employment and taxes. The political setting is favorable, but permitting needs to be handled very carefully to moving the Lucky Boy Property forward.

It is the opinion of the author of the Lucky Boy Technical Report that the Lucky Boy Property is located in an area of significant potential that warrants the additional proposed exploration.

Recommendations

The exploration on the Lucky Boy Property to date has generated sufficiently positive information to justify the author of the Lucky Boy Technical Report recommending the following work program:

1. Conduct an outcrop and soil grid sampling program across the favorable geology with multi-element analyses including specifically uranium and copper. A geologist should be involved to also map fractures / faulting orientations for radon cup survey interpretation.
2. Map the extent and intensity of leaching and bleaching while conducting the geochemical sampling program.
3. Conduct an appropriate geophysical survey across the area of favorable geology.
4. Combine the geochemical, geophysical and alteration mapping results to identify potential drill targets.

The author of the Lucky Boy Technical Report is of the opinion that the conclusions and recommended work program and budget are consistent with professional exploration programming. Pending favorable results, that work will lead to permitting, access construction and drilling under a separate future budget.

A budget of US$248,000 (approximately $320,000) to accomplish the recommended work is shown in Table 5.

Activity	US $
State lease	2,000
Claim Maintenance	3,500
Geophysics	60,000
Geochem, Geology	150,000
Contingency	32,000
TOTAL	**248,000**

Table 5. Recommended Budget.

ELEMENT 92 PROPERTY

The Element 92 Technical Report, prepared by Harrison Cookenboo, Ph.D., P.Geo., who is a "Qualified Person" as defined in NI 43-101, was completed in relation to the Element 92 Property on June 27, 2022. Unless stated otherwise, the information in this section is summarized, compiled or extracted from the Element 92 Technical Report. The Element 92 Technical Report was prepared in accordance with NI 43-101 and has been filed with the securities regulatory authorities in British Columbia.

Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Element 92 Technical Report is available for review under the Company's profile on the SEDAR website at www.sedar.com.

Property Description and Location

The Element 92 Property is located within NTS map sheets 74G06, southwest of Cree Lake, and approximately 4 kilometres west of the English River Dene First Nation Cree Lake - Cable Bay Indian Reserve no. 192, as well as approximately 270 kilometres northwest of La Ronge, Saskatchewan (a city of about 5,000 people). Cable Bay's western limits extend onto the property. The Element 92 Property is 85 kilometres (km) west of the north end of all-year maintained gravel Saskatchewan Highway 914 that supplies the Key Lake Mine main camp operated by Cameco. Key Lake is a former producing open pit uranium mine and its plant also processed MacArthur River ore until operations were suspended in 2018. The property is within the Northern Administration District, Northern Region II, Treaty 8 (1899).

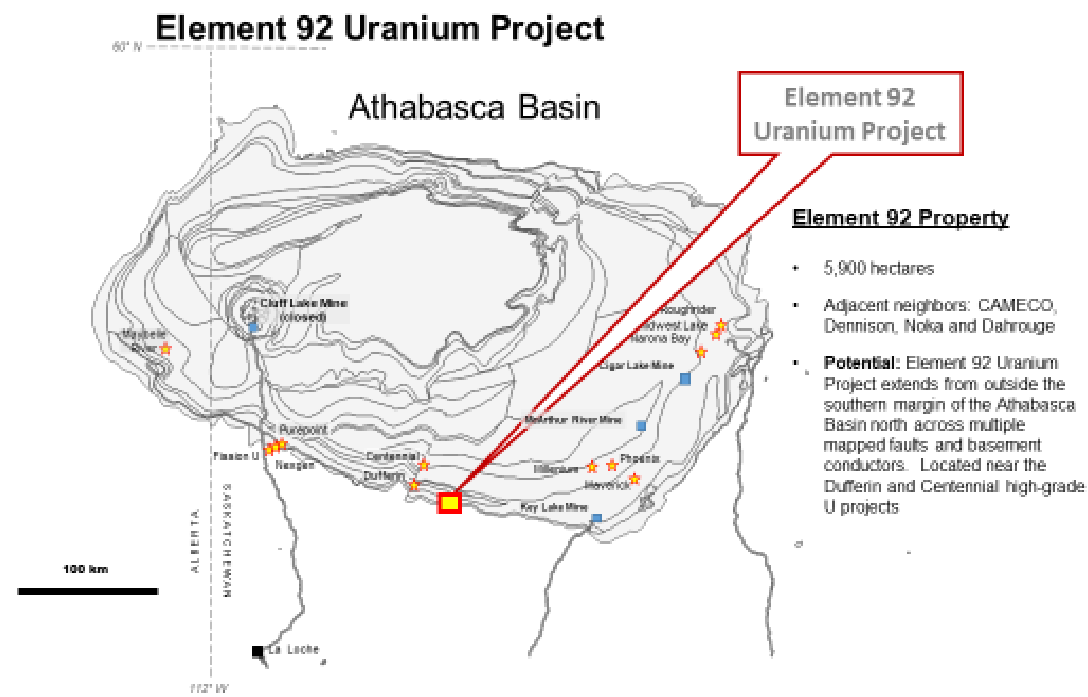


Figure 1: Location of the Element 92 Property.

The Element 92 Property is comprised of a single Saskatchewan mineral claim disposition #MC00015797 covering 5,961 hectares (Figure 2) on the southern margin of the Athabasca basin in northern Saskatchewan. The claim is shown as active on the Saskatchewan government website MARS, with an effective date of January 11, 2022, and a "good to" date of April 10, 2024 (Table 1). On the MARS website, the registered 100% owner is shown as Luke Montaine. Oberon provided the author of the Element 92 Technical Report a signed "Trust Declaration Agreement" showing Mr. Montaine holds claim MC00015797 in trust for Oberon with no beneficial interest. The claim is situated on crown land.

Claim #	Area ha.	Status	Effective Date	Good to Date	Ownership	
MC00015797	5,961	Active	11-Jan-22	10-Apr-24	Luke Montaine	100%

Table 1: Claim data.

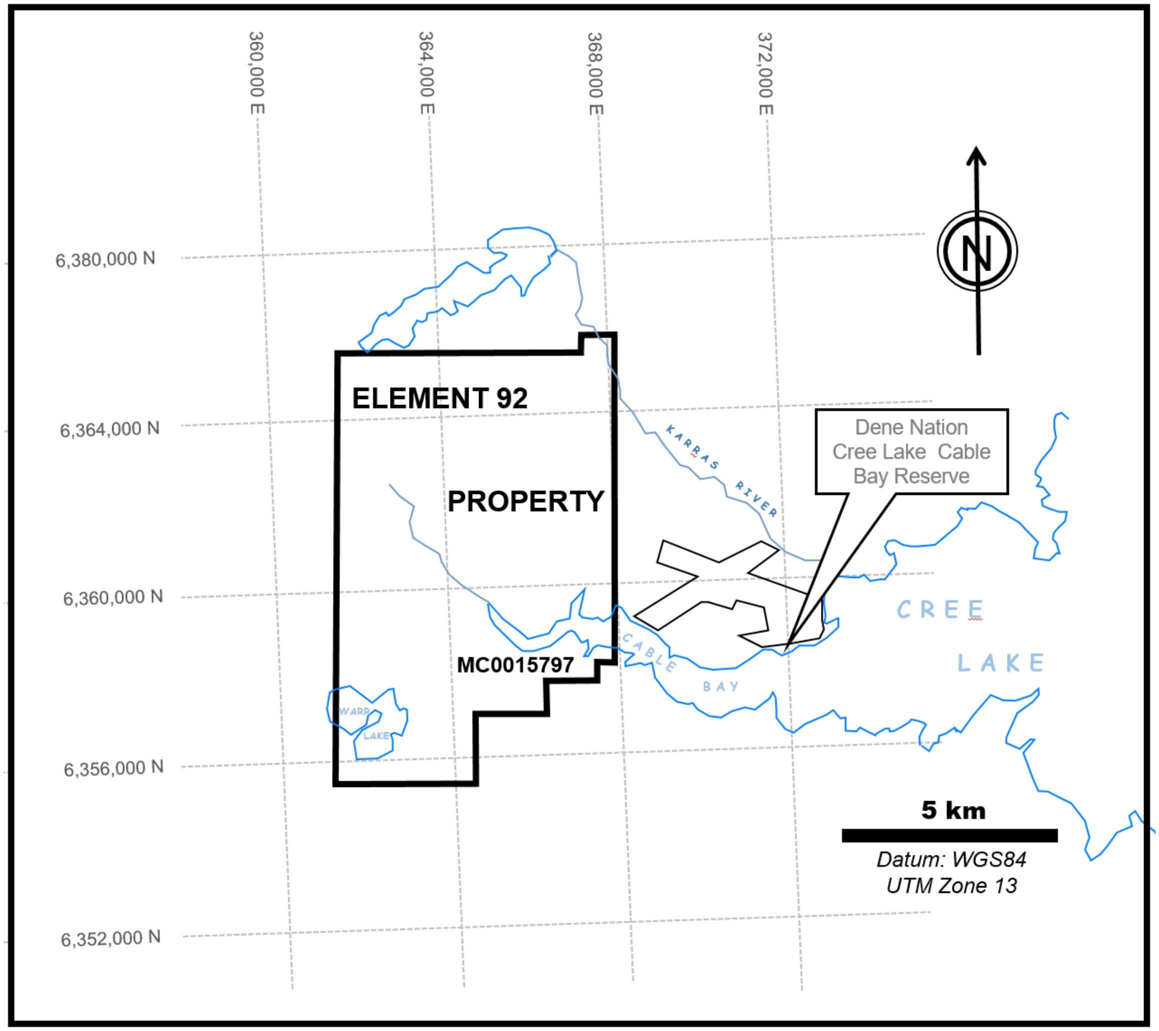


Figure 2: Claims Map.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Element 92 Property covers flat-lying topography between 500 to 520 m elevation above sea level, including a portion of Cable Bay (part of Cree Lake), as well as smaller streams, lakes and sandy rises of glacial origin. Boreal forest including locally dense stands of black spruce with moss ground cover as well as birch, poplar, jack pine and tamarack overlies Canadian shield and glacial deposits. Open areas suitable for helicopter landing are scattered across the Element 92 Property, concentrated near lakes and water courses as well as on sandy eskers and moraine.

The cold winter conditions impose limits on work programs. Mapping, surface sampling and prospecting are obviously limited to snow free areas and times of the year. Drilling with ground or helicopter support can occur throughout the year. Snow typically cover melts in May, but snow can accumulate again in significant quantities by mid-November.

No mining has occurred on the Element 92 Property, but the low-lying, rolling topography should prove suitable for any operations and tailings storage that might be required following future exploration efforts. Power lines do not occur on the Element 92 Property. The Cree Lake – Cable Bay Dene Nation Reserve covers a former Canadian military base with an airstrip which may be available for use if landing fees can be negotiated with the Dene Nation.

The climate is characterized by cold winters and cool summers. Winter snow accumulates to average monthly depths of over 25 cm by December, and typically persists on the ground until sometime in April. Winter temperatures average below -20°C in January and February. Summer temperatures reach an average of 15°C in July and August.

Permits for surface rights access are required from the Saskatchewan government for various exploration work activities.

The Element 92 Property could be accessed on winter roads by snow machine from the Cree Lake and Cable Bay Dene Nation reserve in winter, or by helicopter from Fort McMurray, Alberta, La Ronge, Saskatchewan, or the Key Lake airport 85 kilometres to the east.

The nearest road access to the Element 92 Property is Saskatchewan Highway 914, known as the Key Lake Highway, which reaches the Key Lake Mine airport approximately 85 kilometres east of the Element 92 Property. From there, helicopter charter is the most feasible method to access the Element 92 Property.

History and Historical Exploration

The Element 92 Property has been the subject of industry and government uranium mineral exploration surveys since the late 1960s and 1970s, usually as part of much larger regional programs. Included in these surveys are airborne geophysics (magnetics, electromagnetics [EM] and radiometrics), mapping and surface prospecting as well as lake bottom sediments in Cable Bay. One of the largest programs to partially cover the Element 92 Property was run by the Saskatchewan Mining Development Corporation (SMDC) which later evolved into Cameco Corp. The SMDC program extended from 1976 to 1982, and focused on prospecting, mapping and lake bed sampling in the Element 92 Property area.

The studies are reported in the online Saskatchewan Mineral Assessment Database (SMAD) database, as summarized in Campbell and Cookenboo (2018). SMAD reports that covered part or all of the Element 92 Property are listed in Table 2.

Date from	Date to	Company	Exploration work	Location Property	Highlights	Ref.
1976	1982	Saskatchewan Mining Development Corporation	Prospecting, mapping, lake sediments	Partial coverage of Property	No detection of radioactive boulders on Property; lake sed 24	74G06-0030
2007	2008	Stikiine Gold Corporation - Huskie Uranium Property	Airborne magnetic and electromagnetic (GEOTEM) survey	Coverage entire Property	magnetic liinears; possible faults	74G06-0038
2018	2018	Radio Fuels Corp.	Airborne geophysical survey using natural-field EM (AFMAG MobileMT or MMTMobileMT or MMT)	Coverage on western half of claim	Conductive zone identified at Athabasca Basin boundary zone	74G06-MAW 2736

Table 2: Historical exploration work on the Element 92 Property

Relevant assessment work programs include the airborne geophysics survey on the Huskie Uranium Property, which comprised an airborne magnetics and radiometrics survey flown in 2007 (Mengong, 2008). This survey covered the Element 92 Property and surrounding areas. Also useful is the airborne natural field electromagnetics survey (AFMAG, using Mobile Magneto Tellurics; Campbell and Cookenboo, 2018) which covers the western half of the Element 92 Property and areas further west, as well as a high-resolution magnetics and gamma-ray spectroscopy survey flown in 2017 (Campbell and Cookenboo, 2018).

No drilling has occurred on the Element 92 Property.

No mineral resources or reserves have been estimated or reported on the Element 92 Property.

Geological Setting and Mineralization

The Element 92 Property straddles the boundary of the Athabasca Basin to the north and the Archean Hearne Craton to the south.

The Athabasca Basin hosts some of the world's most prolific uranium mines including the Cameco's high-grade McArthur River Uranium Mine (16.5% U3O8 after allowance for dilution), which has been responsible for more than 14% of the world's supply. The McArthur River Uranium Mine, like other major mines or at Key Lake, Rabbit Lake, Cigar Lake, and McClean Lake, are in the eastern half of the Athabasca Basin where it overlies the Hearne Craton basement. The Cluff Lake Uranium Mine is located in the western half of the Athabasca Basin, as is the Shea Creek deposit, overlying Rae Craton basement.

The Athabasca Basin is the erosional remnant of an unmetamorphosed, intracratonic Paleo- to Mesoproterozoic (Helikian) depocenter, filled by a thick succession of Athabasca Group sandstones (Raemakers, 1990; Wilson, 1985). The basin fill was sourced from the east, and emptied towards the west. Preserved Athabasca Group sandstones are more than 1500 m thick as shown by drilling. However, the original depocenter was some 5 or 6 km thick before erosion (Alexandre *et al*., 2005; Pagel *et al*., 1988).

Most of the major uranium deposits of the Athabasca Basin occur at or near the basal unconformity and may extend as much as 500 m into crystalline basement. Regolith developed at top of basement, prior to deposition of the Athabasca Basin strata. The regolith is closely associated with uranium mineralization. Timing on regolith formation is loosely constrained by requiring at least enough time after metamorphism of the basement to allow 5,000 m of erosion, and then creation of the locally thick paleo-weathering surface before deposition of the Athabasca Group (Ramaekers, 1990).

The Archean Hearne Terrane is divided into several basement domains, with the Virgin River Domain exposed in the southern part of the Element 92 Property, felsic gneiss in the property area. The Virgin River Domain extends approximately 5 km east from the property boundary to the Cable Bay shear zone, which forms the contact with the Mudjatik Domain (Gilboy, 1985). The Virgin River and Mudjatik domains together are parts of the Hearne Craton, which underlies the eastern half of the Athabasca Basin.

The front of Laurentide ice sheet retreated to the northeast past the property about 10,000 years ago (Dyke and Prest, 1987). The ice left behind a thick blanket (60 to 80 m) of till, drumlins, eskers, moraine and glacio-fluvial and glaciolacustrine deposits covering Phanerozoic bedrock and crystalline basement. Notable among the glacial deposits is the Cree Lake moraine, which is an extensive end moraine, suggesting that retreat of the Laurentide ice front may have stalled in this area for some period. The main direction of glacial sediment transport is northwest (325°; Gilboy, 1984).

Property Geology and Mineralization

Sedimentary rocks of the Meso- to Paleoproterozoic Athabasca Basin cover the northern two-thirds of the Element 92 Property, while Archean felsic gneiss and schist are mapped in the southern portion. The Archean felsic gneiss belongs to the Virgin River Domain, and extend northward beneath the Athabasca Basin. Isopach data suggests the contact of the Virgin River domain felsic gneiss and overlying Athabasca Basin reaches about 250 m below surface at the north end of the property.

Sedimentary rocks of the Athabasca Basin are mainly fluviatile sandstones and conglomerates assigned to the Manitou Falls Group, and further sub-divided into formations, starting with the Bird Formation that overlies the Virgin River Domain metamorphic basement (Figure 3). The Bird Formation comprises conglomeratic quartz arenite deposited in 5 upward fining units and covers the Element 92 Property north from the southern boundary of the Athabasca Basin (Gilboy, 1985). The Bird Formation is overlain by arenites of the Warnes Formation, which cover the northern portion of the Element 92 Property (Saskatchewan Mining and Petroleum Atlas website). Paleocurrent direction for the Manitou Falls Group is to the northwest across the Element 92 Property (Gilboy, 1984). Maximum grain size ranges from greater than 16 mm at Cable Bay to less than 8 mm in the northwest part of the property (Gilroy, 1984). An interpreted structural lineament (possible to probable fault) from airphotos and/or magnetic data extends north-northwest across the property (approximately 350°), as do other lineaments oriented west-northwest and east-northeast (Gilroy, 1985). No mineralization has been reported on the Element 92 Property.

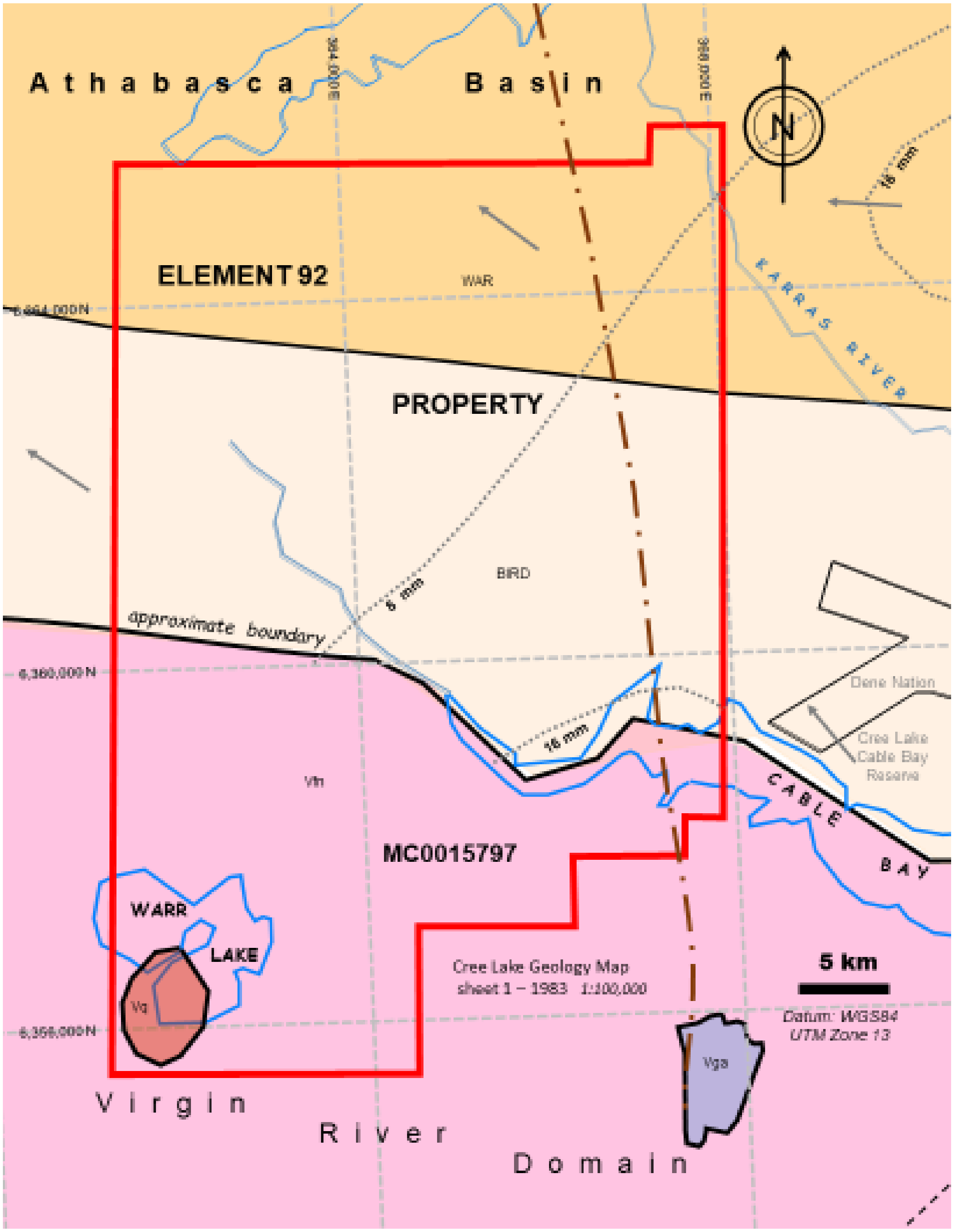


Figure 3. Element 92 Property Geology (arrows paleocurrent directions).

Deposit Types

The Athabasca Basin is the most prolific source of high-grade uranium in the world.

High-grade uranium deposits in the Athabasca Basin occur near the basal unconformity of the Proterozoic sandstones and in basement granites and metamorphic rocks. Basement and sediment hosted deposits are targets on the Element 92 Property, given the occurrence of lowermost Athabasca Basin sandstones of the Manitou Falls Formation, and exposed basement rocks outside the basin contact.

The following characteristics of basement hosted uranium deposits in the Athabasca basin are important for exploration:

- Association with basement conductors, which are commonly caused graphitic zones in fine grained metasedimentary units (pelites).
- Association with basement thrust faults, which serve as fluid flow conduits and may be marked by the graphitic conductors noted above.
- Association with deeply weathered basement regolith (paleo-weathering surfaces).
- Association with strong clay alteration, primarily illitic, and locally chloritic and kaolinitic. The clay alteration may be associated with diagenetic processes and burial heating of the Athabasca Basin sandstones.
- Association with mineralization haloes, including pyrite sulfide, hematite, euhedral quartz, dravite (tourmaline) and in some cases gold, as well as the clay alteration noted above.

Two possible sources of uranium are postulated for the Athabasca Basin deposits: one suggestion is that uranium derives from basement, and the alternative suggestion is that uranium is derived from basin sediments.

The basement origin seems logical in that uranium deposits in the Athabasca basin tend to be associated with basement structures and may extend as much as 500 m into the basement. However, it is not clear that sufficient uranium could be dissolved into basement fluids which are likely reducing. It is also not clear why different basement provinces across the Athabasca Basin should source such unusually high-grade deposits.

An attractive alternative is that the uranium was transported by basinal fluids in sandstones, and was deposited when those oxidized fluids mixed with reducing fluids extruded from basement structures. Under this scenario, burial diagenesis could transport uranium and other metals, possibly aided by humic acids generated from organic matter maturation (Cookenboo and Bustin, 1999), as has been postulated for mineralizing fluids in the southwestern Athabasca Basin (Alexandre and Kyser, 2006) and the Witwatersrand Basin (Horscroft *et al*., 2011). Some authors have suggested that more than enough uranium would have been available by leaching feldspars from arkosic sandstones of the Athabasca Group.

Thus, uranium mineralization may be sourced by basinal fluids, with basement structures serving as a physical trap and basement fluids serving as a reducing chemical trap (Alexandre *et al*., 2005; Alexandre *et al*., 2012). Basement fluids by this reasoning are extruded along faults that preferentially occur in graphitic fine grained metasedimentary units (pelites).

Exploration

Oberon has not yet completed any exploration work on the Element 92 Property.

Drilling

There has been no drilling on the Element 92 Property.

Sample Preparation, Analyses and Security

No samples have been collected and/or analyzed by Oberon, nor reported in assessment work from the Element 92 Property.

Data Verification

The author of the Element 92 Technical Report has located the claims, geologic maps and geophysical survey maps on available satellite imagery to verify their positions and relevance.

The author further verified access and geological mapping data on the Element 92 Property during his helicopter site visit on June 21, 2022. Besides flying over much of the Element 92 Property, the author landed at four sites on the mineral claim. Three of the four landing sites were within the mapped extents of the Athabasca Basin sandstones and were covered by a thick blanket of glacial sediment cover. No bedrock was visible. The fourth site was south of the Athabasca Basin limits near Warr Lake in the southwestern corner of the Element 92 Property, close to outcrops of basement metaquartzites of the Virgin River Domain. The author verified the exposed metaquartzites were locally migmatized, as mapped. Typically, the helicopter had to locate an appropriate landing site free from trees or other obstacles that was often 0.5 to 1.5 kilometres from the site originally picked from satellite imagery, emphasizing issues that must be addressed when considering access.

Given the early stage of work, the author of the Element 92 Technical Report believes the data verification of the claims, geology and on site during the site visit is adequate and appropriate.

Adjacent Properties

No immediately adjacent properties are considered to be essential to understanding the potential of the Element 92 Property to host uranium mineralization.

Interpretation and Conclusions

The Element 92 Property covers a 6.5 kilometre wide section of the southern boundary of the Athabasca Basin, as well as basement rocks to the south, and basin sandstones and conglomerates to the north. The Element 92 Property covers several magnetic linears reasonably interpreted as structural features, and a high-conductivity zone located at the southern boundary of the Athabasca Basin. The combination of likely structural features interpreted from the geophysics, and conductive zones from the EM data give the Element 92 Property uranium-hosting potential warranting exploration follow-up, in the opinion of the author of the Element 92 Technical Report.

Further definition of structures and conductive zones using ground gravity, ground EM and geological mapping may lead to future drill targets, in the opinion of the author. Mapping should focus on identifying features associated with uranium mineralization elsewhere in or near the Athabasca Basin, such as intense clay alteration of basement regolith, mineralization haloes (including pyrite sulfide, hematite, euhedral quartz, dravite (tourmaline) and even gold), basement conductors, and conductive structures within the Athabasca Group sandstones and conglomerates. The author of the Element 92 Technical Report considers the Element 92 Property early stage, but a property of merit regarding additional exploration work.

Recommendations

The author of the Element 92 Technical Report recommends a two phase exploration and evaluation program, with the second phase dependent on the results of the first phase. The initial stage of fieldwork would focus on geologic mapping, both north and south of the Athabasca Basin boundary (at least where surface sediment cover permits) as well as geophysical surveys including ground EM and gravity to find structurally associated conductors and low-density regolith zone. Potential structural drill targets identified from this surface work could be drill targets in Phase 2, depending on the results of Phase 1 exploration.

Phase 1 and Phase 2 recommended work program (Phase 2 is dependent on the results of Phase 1):

Phase 1:			
Compilation of geological database	$ 15,000		
Surface gravity survey and mapping program	$ 85,000		
Development of Phase 2 work program	$ 10,000		
Contingency 10%:	$ 11,000		
Phase 1 Total		**$**	**121,000**

Phase 2:			
Mapping and boulder sampling program	$ 45,000		
Drill estimated two targets	$ 250,000		
Contingency 10%:	$ 4,500		
Phase 2 Total		**$**	**299,500**
E92 Uranium Project TOTAL: Phase 1 and Phase 2		**$**	**420,500**

Table 3: Recommended 2 phase expenditures.

USE OF AVAILABLE FUNDS

As of August 15, 2022, the Company had aggregate working capital of approximately $756,988. The Company intends to use the available funds as follows over the next 12 months:

Use of Available Funds	Amount
Prospectus and CSE Listing costs (1)	$100,000
Exploration of the Lucky Boy Property (2)	$320,000
Lucky Boy Property Payment (3)	$65,000
General & Administrative Expenses for 12 months	$163,000
Unallocated Working Capital (4)	$108,988
Total	**$756,988**

(1) This amount includes approximately: $50,000 in legal fees; $12,000 in auditor fees; CSE and securities commission filing fees of $30,000; and miscellaneous expenses of $8,000.
(2) This amount reflects the estimated budget of approximately $320,000 (US$248,000) for an initial phase of exploration work as recommended by the Lucky Boy Technical Report.
(3) This amount reflects the US$50,000 cash payment required to be made by the Company to GeoXplor under the Lucky Boy Option Agreement.
(4) To the extent necessary, the Company will utilize these funds to fund any negative cash flow in future periods.

A breakdown of the estimated general and administration expenses for the 12 months following the Company becoming a public company is set out below:

12 Month General & Administrative Expenses	Monthly ($)	Annual ($)
Audit	1,000	12,000
Legal	2,000	24,000
Consulting Fees	8,000	96,000
Office Expenses	500	6,000
Shareholder Communications	500	6,000
Transfer Agent / Filing Fees	1,500	18,000
Miscellaneous	1,000	12,000
Total	**14,500**	**163,000**

The Company's working capital available to fund ongoing operations is sufficient to meet administrative costs and exploration expenditures for at least twelve months. The Company has had negative cash flow from its operating activities since its incorporation and expects to continue to have negative cash flow from its operating activities in the future. The Company's source of funds since incorporation has been from the sale of equity capital and the Company expects that equity capital will continue to be its source of funds in the future. See *"Risk Factors"* for further disclosure of the risk of negative cash flow from its operating activities.

The Company's business objectives using the available funds described above are (1) to earn a 100% interest in the Lucky Boy Property pursuant to the Lucky Boy Option Agreement; and (2) to conduct exploration on the Lucky Boy Property as recommended in the Lucky Boy Technical Report. To achieve these business objectives, the Company will seek to accomplish the following significant events:

Significant Event	Specific Time Period for Significant Event	Costs related to Significant Event
Make US$50,000 cash payment to GeoXplor under the Lucky Boy Option Agreement	On completion of Go-Public Transaction, which must occur no later than October 31, 2022	$65,000 (1)
Issue 500,000 Common Shares to GeoXplor under the Lucky Boy Option Agreement	On completion of Go-Public Transaction, which must occur no later than October 31, 2022	$1,000 (2)
Issue 250,000 Common Shares to GeoXplor under the Lucky Boy Option Agreement	On or before the first anniversary of Go-Public Transaction	$1,000 (2)
Conduct US$248,000 exploration program recommended by Lucky Boy Technical Report	October 31, 2023	$320,000 (1)
Total		**$387,500**

(1) Based on the exchange rate as at the date of this Prospectus.
(2) This amount represent estimated legal fees and transfer agent fees, and does not include the value of the Common Shares to be issued.

The Company does not currently intend to conduct any exploration on the Element 92 Property. When the Company decides to commence exploration on the property, it intends to follow the Phase 1 exploration recommendations made in the Element 92 Property Technical Report and, if warranted by the results of Phase 1, to follow the Phase 2 exploration recommendations in the Element 92 Property Technical Report.

Due to the COVID-19 outbreak, the Company may face future disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce and could be a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemics. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company and its business objectives will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets, may reduce resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available to the Company.

The Company's unallocated working capital will be available for further exploration work on the Lucky Boy Property, if such work is warranted based on results from the exploration programs currently planned, and on the Element 92 Property if the Company decides to commence exploration thereon. It is the intention of the Company to remain in the mineral exploration business. Should the Lucky Boy Property and the Element 92 Property be deemed not viable, or if the Company's funds are not required for further work on the properties, those funds will be allocated to the acquisition, exploration or development of other properties, including other properties that may be identified by the Company in the future.

The Company intends to spend the available funds as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of the funds may be necessary.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Summary of Annual Financial Information

The following is selected historical financial information of the Company. The Company has a financial year ending March 31.

The financial information has been prepared in accordance with IFRS and is derived from and subject to the detailed information contained in the Company's financial statements, and the notes thereto, attached as Appendix I to this Prospectus.

	For the financial year ended March 31, 2022 ($) (audited)
Exploration and evaluation assets	240,338
Total assets	632,813
Total liabilities	20
Shareholders' equity (deficit)	632,793

To the date of this Prospectus, the Company has issued 24,098,000 Common Shares. The proceeds of these issuances have been and will be used for general corporate purposes of the Company, as well as for acquisition of exploration and evaluation assets and exploration work.

Management's Discussion and Analysis

The Company's Management's Discussion and Analysis ("**MD&A**") is included in this Prospectus as Appendix II. The MD&A should be read in conjunction with the Company's financial statements and the disclosure contained in this Prospectus.

DIVIDEND RECORD AND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends on its Common Shares. The Company intends to retain its earnings to finance growth and expand its operations and does not expect to pay any dividends in the foreseeable future. The Company does not currently have a policy with respect to the payment of dividends.

DESCRIPTION OF SHARE CAPITAL

Common Shares and Class B Common Shares

The authorized share capital of the Company consists of an unlimited number of Common Shares and an unlimited number of Class B Common Shares. At the date of this Prospectus, there are an aggregate of 24,098,000 fully paid Common Shares issued and outstanding, and there are no Class B Common Shares issued or outstanding.

The holders of the Company's Common Shares are entitled to:

- one vote per share at all meetings of shareholders of the Company, except meetings at which only holders of a specified class of shares are entitled to vote;
- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company (of which there are none as at the date of this Prospectus), any dividends declared by the Company; and
- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company (of which there are none as at the date of this Prospectus), the remaining property of the Company upon the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary.

The holders of the Company's Class B Common Shares are entitled to:

- one vote per share at all meetings of shareholders of the Company, except meetings at which only holders of a specified class of shares are entitled to vote;
- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company (of which there are none as at the date of this Prospectus), any dividends declared by the Company; and
- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company (of which there are none as at the date of this Prospectus), the remaining property of the Company upon the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary.

Stock Options

As of the date of this Prospectus, there are no stock options issued or outstanding. See *"Options to Purchase Securities – Outstanding Stock Options."*

Warrants

As of the date of this Prospectus, there are 3,497,500 Warrants issued and outstanding. Each Warrant is exercisable for one Common Share at an exercise price of $0.35 per share for two years from the date of issuance. 339,750 Warrants have an expiry date of March 31, 2024, 1,655,250 Warrants have an expiry date of April 7, 2024, 200,000 Warrants have an expiry date of August 5, 2024 and 1,302,500 Warrants have an expiry date of August 15, 2024.

Compensation Options

As of the date of this Prospectus, there are 27,180 Compensation Options issued and outstanding. Each Compensation Option is exercisable for one Common Share at an exercise price of $0.20 per share for two years from the date of issuance and has an expiry date of March 31, 2024.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at the dates indicated. This table should be read in conjunction with the financial statements of the Company (including the notes thereto) contained in this Prospectus.

Description	**Outstanding as at March 31, 2022**	**Outstanding as at the date of this Prospectus**
Common Shares	20,440,250	24,098,000
Class B Common Shares	Nil	Nil
Share capital	$469,960	$1,161,083
Stock Options	Nil	Nil
Warrants	339,750	3,497,500
Compensation Options	27,180	27,180
Long-term debt	Nil	Nil

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The Company has adopted a stock option plan (the "**Plan**") which provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company's long-term incentive scheme. The key features of the Plan are as follows:

- The maximum number of Common Shares issuable under the Plan shall not exceed 20% of the number of Common Shares of the Company issued and outstanding as of each award date, inclusive of all Common Shares reserved for issuance pursuant to previously granted Stock Options.
- The Stock Options have a maximum term of ten years from the date of issue.
- Stock Options vest as the board of directors of the Company may determine upon the award of the options.
- The exercise price of Stock Options granted under the Plan will be determined by the board of directors, but will not be less than the greater of the closing market price of the Company's Common Shares on the CSE on (a) the trading day prior to the date of grant of the Stock Options; and (b) the date of grant of the Stock Options.
- The expiry date of an option shall be the earlier of the date fixed by the Company's board of directors on the award date, and: (a) in the event of the death of the option holder while he or she is a director or employee (other than an employee performing investor relations activities), 12 months from the date of death of the option holder, or while he or she is a consultant or an employee performing investor relations activities, 30 days from the date of death of the option holder; (b) in the event that the option holder holds his or her option as a director and such option holder ceases to be a director of the Company other than by reason of death, 90 days following the date the option holder ceases to be a director (provided however that if the option holder continues to be engaged by the Company as an employee or consultant, the expiry date shall remain unchanged), unless the option holder ceases to be a director as a result of ceasing to meet the qualifications set forth in section 124 of the *Business Corporations Act* (British Columbia) or a special resolution passed by the shareholders of the Company pursuant to section 128(3) of the *Business Corporations Act* (British Columbia), in which case the expiry date will be the date that the option holder ceases to be a director of the Company; (c) in the event that the option holder holds his or her option as an employee or consultant of the Company (other than an employee or consultant performing investor relations activities) and such option

holder ceases to be an employee or consultant of the Company other than by reason of death, 30 days following the date the option holder ceases to be an employee or consultant, unless the option holder ceases to be such as a result of termination for cause or an order of the British Columbia Securities Commission, the CSE or any regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company; and (d) in the event that the option holder holds his or her option as an employee or consultant of the Company who provides investor relations activities on behalf of the Company, and such option holder ceases to be an employee or consultant of the Company other than by reason of death, the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company.

The Plan may be terminated at any time by resolution of the board of directors, but any such termination will not affect or prejudice rights of participants holding Stock Options at that time. If the Plan is terminated, outstanding Stock Options will continue to be governed by the provisions of the Plan.

Outstanding Stock Options

As of the date of this Prospectus, there no stock options issued or outstanding.

PRIOR SALES

The following table summarizes the issuances of securities by the Company from incorporation to the date of this Prospectus.

Allotment Date	Price per Security	No. and Type of Securities	Reason for Issuance
December 20, 2021	$0.02	9,750,500 Common Shares	Private Placement
January 26, 2022	$0.02	6,000,000 Common Shares	Consideration under Element 92 Option Agreement
January 31, 2022	$0.02	4,350,000 Common Shares	Private Placement
March 31, 2022	$0.20	339,750 Units	Private Placement
March 31, 2022	N/A	27,180 Compensation Options	Compensation under Private Placement
April 7, 2022	$0.20	1,655,250 Units	Private Placement
April 30, 2022	$0.20	500,000 Common Shares	Consideration under Lucky Boy Option Agreement
August 5, 2022	$0.20	200,000 Units	Private Placement
August 15, 2022	$0.20	1,302,500 Units	Private Placement
Total:		**24,098,000 Common Shares; 3,497,500 Warrants; 27,180 Compensation Options**	

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

In accordance with the policies of the CSE, the Escrow Shareholders have entered into an agreement (the "**Escrow Agreement**") with the Company and Endeavor Trust Company (the "**Trustee**"), whereby they have agreed to deposit in escrow their Common Shares (the "**Escrowed Securities**").

The number of Escrowed Securities is as follows:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	2,008,000	8.33% (1)(2)

(1) Included in this number are the following Common Shares held by principals of the Company:
- John McCleery - 501,000 Common Shares
- Lawrence Hay - 1,000 Common Shares
- Serva Capital Corp. (Lawrence Hay) - 500,000 Common Shares
- Aaron Wong - 5,000 Common Shares
- 1167388 B.C. Ltd. (Aaron Wong) - 500,000 Common Shares
- Martyn Element - 501,000 Common Shares

(2) Of the securities deposited with the Trustee, 10% will be released to the Escrow Shareholders on the date the Common Shares are listed on the CSE (the "**First Release Date**"), and an additional 15% will be released to the Escrow Shareholders on each of the dates that are 6, 12, 18, 24, 30 and 36 months after the First Release Date, or at any time prior thereto with the consent of the applicable regulatory authorities.

(3) Based on an aggregate of 24,098,000 Common Shares issued and outstanding as of the date of this Prospectus.

The Company is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators, and if the Company achieves "established issuer" status during the term of the Escrow Agreement, it will "graduate," resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18 month schedule applicable to established issuers, as if the Company had originally been classified as an established issuer.

PRINCIPAL HOLDERS OF COMMON SHARES

To the knowledge of the directors and officers of the Company, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over, directly or indirectly, Common Shares carrying more than 10% of the votes attached to the Common Shares.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, state or province and country of residence, position, principal occupations during the five preceding years and the number of voting securities of the Company that each of its directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus:

Name and Province of Residence and Position with the Company	Director/ Officer Since	Principal Occupation for the Past Five Years (1)	Securities Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
John McCleery British Columbia, Canada Chief Executive Officer	June 2, 2022	Independent Consultant	501,000 Common Shares
Harry Nijjar British Columbia, Canada Chief Financial Officer	August 15, 2022	Independent Consultant	Nil
Lawrence Hay (2) British Columbia, Canada	Director since Oct. 14, 2021; Chairman, President and	Independent Consultant	501,000 Common Shares

Director, Chairman, President and Corporate Secretary	Corporate Secretary since June 2, 2022		
Aaron Wong (2) British Columbia, Canada Director	June 2, 2022	Independent Consultant	505,000 Common Shares
Martyn Element (2) British Columbia, Canada Director	June 2, 2022	Independent Consultant	501,000 Common Shares
Warren Robb British Columbia, Canada Chief Geologist	June 2, 2022	Independent Consultant	Nil

(1) Unless otherwise indicated, to the knowledge of the applicable officer or director, the organization at which the officer or director was occupied or employed is still carrying on business.
(2) Audit Committee member.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or discretion over an aggregate of 2,008,000 Common Shares, which is equal to 8.33% of the Common Shares issued and outstanding as at the date of this Prospectus.

Each director of the Company ceases to hold office immediately before an annual general meeting for the election of directors is held but is eligible for re-election or re-appointment. The term of office of the executive officers expires at the discretion of the Board. No executive officers of the Company have entered into non-competition or non-disclosure agreements with the Company. See *"Executive Compensation."*

The Board has one committee, the Audit Committee, the members of which are Lawrence Hay (Chair), Aaron Wong and Martyn Element.

Directors' and Officers' Biographies

Jobn McCleery– Chief Executive Officer (Age: 68)

Mr. McCleery is a mining entrepreneur with over 40 years experience in resource exploration, development and financing of projects globally. Most recently Mr. McCleery co-founded Creston Moly and served as director and head of corporate development where he spearheaded over $40-million in equity financing to acquire and advance the El Creston project in Mexico. Under his co-leadership, the El Creston project advanced to become Mexico's largest molybdenum deposit, advancing through to prefeasibility in under two years, and was subsequently acquired by Mercator Minerals for $195-million. Mr. McCleery is CEO and director of KEON Capital Corp. (TSX-V: KEON). To his knowledge, all of his employers during the last five years are carrying on business as of the date of this Prospectus. He has not signed a non-disclosure agreement or non-competition agreement with the Company. He intends to dedicate approximately 50% of his working time to the affairs of the Company.

Harry Nijjar - Chief Financial Officer (Age: 34)

Mr. Nijjar is currently a Managing Director with Malaspina Consultants Inc. and provides CFO and strategic financial advisory services to his clients across many industries. As CFO of the Company Mr. Nijjar will be responsible for the financial reporting and other administrative functions. Mr. Nijjar is currently also CFO of Los Andes Copper Ltd., Playgon Games Inc., Forty Pillars Mining Corp. and Marvel Biosciences Corp. Mr. Nijjar holds a CPA CMA designation from the Chartered Professional Accountants of British Columbia and a BComm from the University of British Columbia.To his knowledge, all of his employers during the last five years are carrying on business as of the date of this Prospectus. He has not signed a non-disclosure agreement or non-competition agreement with the Company. He intends to dedicate approximately 25% of his working time to the affairs of the Company.

Lawrence Hay - Director, Chairman, President and Corporate Secretary (Age: 34)

Mr. Hay has extensive experience providing corporate development services and consultation to both private and public-sector clients, particularly those within the battery resource industries. After obtaining his Red Seal certification in 2012, Mr. Hay developed a significant interest in the lithium market due to the growing demand in electric vehicles. Mr. Hay is currently a director of Spey Resources Corp (CSE: SPEY) and director and CEO of Billy Goat Brands Ltd (CSE: GOAT). To his knowledge, all of his employers during the last five years are carrying on business as of the date of this Prospectus. He has not signed a non-disclosure agreement or non-competition agreement with the Company. He intends to dedicate approximately 25% of his working time to the affairs of the Company.

Aaron Wong - Director (Age: 32)

Mr. Wong is a capital markets consultant and has led the business development group at Fortuna Investments for three years. He was formerly an accountant at Ernst & Young LLP as a part of the Assurance practice specializing in resources, tech, real estate and financial services. Mr. Wong received his Bachelors of Business Administration with a specialization in Finance at Western Michigan University. Mr. Wong currently sits on the board of directors of Plant Veda Foods Ltd. (CSE: MILK). To his knowledge, all of his employers during the last five years are carrying on business as of the date of this Prospectus. He has not signed a non-disclosure agreement or non-competition agreement with the Company. He intends to dedicate approximately 10% of his working time to the affairs of the Company.

Martyn Element - Director (Age: 73)

Martyn Element is the founder and President of Element and Associates, which is primarily focused on sourcing and pursuing new business ventures globally. The group has attained a proven track record of successfully advising and marketing new business ventures. He has cultivated an extensive global network and developed strong working relationships with specialized funds and other related parties in conjunction with the various aspects required to market these opportunities. He developed his experience in the public financial markets in Canada, prior to forming Element and Associates in 1989. Before entering the financial markets, he was involved in the food and beverage industry in Canada and the United Kingdom. Mr. Element is currently director and chairman of AIS Resources Limited. To his knowledge, all of his employers during the last five years are carrying on business as of the date of this Prospectus. He has not signed a non-disclosure agreement or non-competition agreement with the Company. He intends to dedicate approximately 10% of his working time to the affairs of the Company.

Warren Robb - Chief Geologist (Age: 62)

Mr. Robb graduated from the University of British Columbia in 1987 with a Bachelor of Science in Geology and has over 25 years of mineral exploration experience. Mr. Robb has worked for both senior and junior mining companies and has extensive operational and drill program management experience ranging from small preliminary testing to expansive programs for ore reserve definition to mining operations. Mr. Robb has managed exploration programs for precious and base metals throughout Canada, the United States, China, Africa and South America. In 2012, Mr. Robb served as Chief Geologist for Roxgold Inc., where he supervised both field exploration and the diamond drilling program on the company's Bissa West and Yaramoko gold projects in Burkina Faso, West Africa. To his knowledge, all of his employers during the last five years are carrying on business as of the date of this Prospectus. He has not signed a non-disclosure agreement or non-competition agreement with the Company. He intends to dedicate approximately 10% of his working time to the affairs of the Company.

Management of the Company

The Company's Chief Executive Officer provides overall leadership and vision in developing the strategic direction of the Company, in consultation with the Company's board of directors (the "**Board**"). The Chief Executive Officer also manages the overall business of the Company to ensure its strategic plan is effectively implemented and the results are monitored and reported to the Board. The Company's Chief Financial Officer is responsible for establishing and maintaining financial disclosure controls and procedures for the Company in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Except as disclosed below, no director or executive officer of the Company is, as at the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Company), that:

(a) other than as described below, was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above paragraph, "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

When Mr. Lawrence Hay joined the board of directors of Spey Resources Corp. (CSE: SPEY) in December 2021, the company was already under a cease trade order issued by the British Columbia Securities Commission on August 27, 2021 for failure to file certain continuous disclosure documents in a timely manner. The company subsequently filed the required documents, and the case trade order was revoked on August 12, 2022.

Mr. Warren Robb was a director of TTM Resources Inc. when it became subject to a cease trade order issued by the Ontario Securities Commsision on November 13, 2013 for failure to file, when due, financial statements and related documents. The British Columbia Securities Commission and the Alberta Securities Commission subsequently issued similar cease trade orders. As an independent director, Mr. Robb was unable to ensure that the company address the cease trade orders. He resigned from the board of directors of the company in April 2015 with the cease trade orders still in effect.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director or executive officer of any company (including the Company) that, 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; or

(b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 the director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) 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

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

From July 15, 2015 to November 4, 2015, Mr. Warren Robb was restricted from joining any TSX Venture Exchange listed issuer as an officer or director wihtou prior written acceptance of the exchange. The restriction was lifted on Mr. Robb completing an exchange required directors and officers course.

Conflicts of Interest

Our directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any property or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. To the best of our knowledge, and other than as disclosed in the following paragraph, there are no known existing or potential conflicts of interest among the Company, our directors and officers or other members of management or of any proposed promoter, director, officer or other member of management as a result of their outside business interests.

Certain of the directors and officers currently serve as directors and officers of other private and public companies (including resource exploration companies). Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations (including resource exploration properties), and situations may arise where these directors and officers may be serving another corporation with interests that are in direct competition with the Company. In the event of any conflicts of interest, such conflicts must be disclosed to the Company and dealt with in accordance with the provisions of the *Business Corporations Act* (British Columbia).

EXECUTIVE COMPENSATION

The Company is disclosing the compensation of its directors and named executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers.*

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides information regarding compensation paid, payable, awarded to, or earned by the Company's Chief Executive Officer and Chief Financial Officer, (together, the "**Named Executive Officers**") and any director who is not a Named Executive Officer for the financial year ended March 31, 2022. There were no other executive officers of the Company or individuals who individually earned more than $150,000 in total compensation.

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of All Other Compensation ($)	Total Compensation ($)
John McCleery CEO	2022	Nil	Nil	Nil	Nil	Nil	Nil
Harry Nijjar CFO	2022	Nil	Nil	Nil	Nil	Nil	Nil
Lawrence Hay Director, Chairman, President and Corporate Secretary	2022	Nil	Nil	Nil	Nil	Nil	Nil
Aaron Wong Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
Martyn Element Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
Warren Robb Chief Geologist	2022	Nil	Nil	Nil	Nil	Nil	Nil

Following listing of the Company's Common Shares on the CSE, John McCleery, the CEO of the Company, and Harry Nijjar, will be compensated pursuant to their management consulting agreements, as further described below under *"Employment, Consulting and Management Agreements."*

Stock Options and Other Compensation Securities

No Stock Options have been issued to directors and officers of the Company. See *"Options to Purchase Securities – Outstanding Stock Options."*

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan which provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company's long-term incentive scheme. See *"Options to Purchase Securities."*

Employment, Consulting and Management Agreements

Except as described below, the Company is not party to any employment, consulting or management agreements.

CEO Agreement

John McCleery was appointed Chief Executive Officer (CEO) of the Company on June 2, 2022. The Company is party to a Management Consulting Agreement dated effective as of July 5, 2022 (the "**CEO Agreement**") with J.B. Trading Co. Ltd. (the "**CEO Consultant**"), pursuant to which the Company engaged the CEO Consultant to provide CEO services to the Company exclusively through the CEO Consultant's representative, Mr. McCleery.

The CEO Agreement's term commences on the date upon which the Common Shares are listed for trading on the CSE, and continues for 12 months thereafter, unless terminated earlier in accordance with the provisions of the CEO Agreement:

- The CEO Consultant may terminate the CEO Agreement by providing not less than 60 days' written notice of such termination to the Company (a "**resignation**"), in which case, the Company may elect to terminate the provision of CEO services by the CEO Consultant at any time prior to the effective date of the CEO Consultant's resignation, and upon such election, will provide to the CEO Consultant a lump sum equal to the amount of the CEO Agreement's consulting fee applicable to the portion of the resignation notice period that remains outstanding at the time of the Company's election.
- The Company may terminate the CEO Agreement by giving written notice of such termination to the CEO Consultant, in which case, the Company will provide to the CEO Consultant a lump sum payment equal to the amount of the CEO Agreement's consulting fee applicable to a three month time period.
- The CEO Agreement will automatically terminate upon the CEO Consultant ceasing to be a valid and subsisting corporation under the applicable laws of the jurisdiction of its incorporation for a period of 30 days, or upon Mr. McCleery's death or permanent incapacity. For such purposes, Mr. McCleery will be deemed to have suffered permanent incapacity if he suffers from any illness or injury that prevents him from providing the CEO services for a period of 30 days.
- The Company may terminate the CEO Agreement for "Just Cause", meaning that the Company, acting in good faith based upon the information then known to the Company, determines that the CEO Consultant or Mr. McCleery has: (i) engaged in or committed willful misconduct; (ii) engaged in or committed theft, fraud or other illegal conduct; (iii) refused or demonstrated an unwillingness to substantially provide any of the CEO services for a 10 day period after written demand from the Company; (iv) refused or demonstrated an unwillingness to reasonably cooperate in good faith with any Company or government investigation or provide testimony therein (other than such failure resulting from Mr. McCleery's death or disability); (v) engaged in or committed any willful act which does in fact have the effect of materially injuring the reputation or business of the Company; (vi) willfully violated a fiduciary duty or duty of loyalty to the Company in any material respect which does in fact have the effect of materially injuring the business of the Company; or (vii) engaged in or committed a material breach of the CEO Agreement for a 10 day period after written notification of such material breach. No act, or failure to act, on the CEO Consultant's or Mr. McCleery's part will be considered willful unless done or omitted to be done, not in good faith or without reasonable belief that such action or omission was in the best interests of the Company. A termination for Just Cause requires a determination of same by the Board and delivery to the CEO Consultant of a written notice of termination signed by a representative of the Company stating that the Company has determined that the

CEO Consultant or Mr. McCleery has engaged in or committed conduct of the nature permitting termination for Just Cause.

Upon termination of the Agreement prior to conclusion of its 12 month term, then except as provided in the CEO Agreement as summarized above, neither the CEO Consultant nor Mr. McCleery will be entitled to receive any payment in lieu of notice, or to receive any severance pay, damages or compensation for loss of office or otherwise, and the CEO Consultant will not be entitled to any further share compensation pursuant to the CEO Agreement.

The CEO Agreement further provides, among other things, that:

- The Company will pay the CEO Consultant consulting fee compensation of $5,000, plus GST, if applicable, per month of the CEO Agreement's term, due in arrears at the end of each calendar month.
- The Company will also issue to the CEO Consultant 25,000 Common Shares of the Company per month of the CEO Agreement's term, due in arrears at the end of each calendar month, with such issuance being subject to applicable securities laws and the policies of the Canadian Securities Exchange, including without limitation any hold periods or escrow provisions applicable thereunder.
- If the Common Shares of the Company trade at a volume weighted average price exceeding $0.25 per share during any consecutive 90 day period during the CEO Agreement's term, the Company will also issue to the CEO Consultant a one-time bonus of 500,000 Common Shares, due in arrears at the end of such 90 day period, with such issuance being subject to applicable securities laws and the policies of the Canadian Securities Exchange, including without limitation any hold periods or escrow provisions applicable thereunder.
- The Company will also reimburse the CEO Consultant for all documented reasonable administrative, travel, promotional and other expenses incurred by the CEO Consultant or Mr. McCleery in connection with providing the CEO services, provided that such expenses are approved by the Company in advance.

CFO Agreement

Harry Nijjar was appointed Chief Financial Officer (CFO) of the Company on August 15, 2022. The Company is party to an Accounting and Related Services letter agreement dated July 22, 2022 (the "**CFO Agreement**") with Malaspina Consultants Inc. (the "**CFO Consultant**"), pursuant to which the Company engaged the CFO Consultant to provide accounting and related services described in the CFO Agreement to the Company primarily through the CFO Consultant's representative Mr. Nijjar, provided however that the CFO Consultant retains the right and exclusive discretion to employ other of its personnel to provide such services as it may deem necessary or advisable. Further, the CFO agreement acknowledges that Mr. Nijjar (who is not a party to the CFO Agreement) consented to serve as CFO of the Company while the CFO Agreement is in effect.

The CFO Agreement's effective term commenced on August 15, 2022, and continues until terminated in accordance with the provisions of the CFO Agreement:

- Either party may terminate the CFO Agreement on 60 days' written notice.
- The CFO Consultant may terminate the CFO Agreement in the event the fees owed to it by the Company remain unpaid for a period of 3 months, or if the balance of the CFO Consultant's unpaid account represents 3 months of billings.
- Either party may terminate the CFO Agreement with immediate effect if the other party files a petition in bankruptcy, is adjudicated as bankrupt, makes an assignment in bankruptcy for the benefit of its creditors, or otherwise seeks relief under or pursuant to any bankruptcy, insolvency or restructuring statute or proceeding, or if a petition in bankruptcy is filed against the other party which is not dismissed within 90 days, or the other party becomes the subject of proceedings for liquidation or dissolution, or becomes unable to pay its debts as they come due, or otherwise ceases to carry on business.

The CFO Agreement further provides, among other things, that:

- The role of CFO is contemplated to not exceed a commitment of 20 hours per month, unless time in excess of such commitment is separately agreed to in advance by the CFO Consultant.

- The Company agrees to defend, indemnify and hold harmless the CFO Consultant and its representatives from any losses relating to the services or the CFO Agreement where such losses arise in whole or in part from: (a) the provision by the Company of incomplete, inaccurate or misrepresented information to the indemnified persons; (b) any breach of the CFO Agreement by the Company; (c) any breach of applicable law or regulation by the Company; or (d) any negligence or willful misconduct by Company or its representatives. If requested by the CFO Consultant, the Company will also provide a separate indemnity in a form satisfactory to the CFO Consultant, acting reasonably, to any representative that acts as an officer of the Company (e.g. Mr. Nijjar).
- The CFO Consultant will not be responsible for: (i) the creation or implementation of payment controls or rules implemented by financial institutions with which the Company transacts or the Company's compliance with any such controls and rules; (ii) compliance by the Company with any applicable laws, regulations, rules and policies; or (iii) any misrepresentation, negligence or willful misconduct by the Company or its representatives.
- The CFO Consultant will invoice the Company for services governed by the CFO Agreement on a monthly basis in arrears for time incurred in the provision of such services, based on standard hourly rates recited in the CFO Agreement, provided however that the CFO Consultant reserves the right to increase or revise those standard hourly rates from any time and from time to time for any reasonable reason. The CFO Consultant will forward to the Company a revised fee schedule, for the Company's approval, at the beginning of each calendar year.
- The CFO Consultant will also invoice the Company for expenses related to the services governed by the CFO Agreement at rates established in the CFO Agreement.
- In the event that the Company grants stock options to its management and directors, in consideration for the services being provided by the CFO Consultant and/or for Mr. Nijjar serving as CFO, the Company agrees to grant stock options to the CFO Consultant in a reasonably comparable amount commensurate with the level of the services provided by the CFO Consultant under the CFO Agreement. Such option grants will be subject to the policies of any applicable stock exchange and applicable law.
- The total aggregate liability of the CFO Consultant and its representatives arising from or relating to the performance or nonperformance of the services contemplated by the CFO Agreement is limited, and certain categories of liability claims are excluded altogether.

Oversight and Description of Director and Name Executive Officer Compensation

The board of directors has the responsibility for determining compensation for the directors and senior management (including the Named Executive Officers). A peer group is not used to determine compensation, and there are no performance-based compensation arrangements for any directors or officers.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or executive officer has any indebtedness owing to the Company as at the date of this Prospectus.

AUDIT COMMITTEE

General

As the Company is a "venture issuer" (as defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**")), it is relying on the exemptions provided to it under section 6.1 of NI 52-110 with respect to the composition of the audit committee and with respect to audit committee reporting obligations. The Audit Committee is responsible for reviewing the Company's financial reporting procedures, internal controls and the performance of the financial management and external auditors of the Company. The Audit Committee also reviews the annual and interim financial statements and makes recommendations to the Board.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Name	Independence	Financially Literate
Lawrence Hay (Chair)	Not Independent (1)	Financially literate (2)
Aaron Wong	Independent (1)	Financially literate (2)
Martyn Element	Independent (1)	Financially literate (2)

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.
(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth 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.

Mr. Lawrence Hay is not "independent" as defined in NI 52-110 as he is an executive officer of the Company. Mr. Aaron Wong and Mr. Martyn Element are independent. The Company, as a 'venture issuer', is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent.

All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all of the Audit Committee members have 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.

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
(c) an understanding of internal controls and procedures for financial reporting.

In particular, the education and experience of each audit committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Lawrence Hay — Mr. Hay has extensive experience providing corporate development services and consultation to both private and public-sector clients and has acted and continues to act as an officer and director for various public companies.

Aaron Wong — Mr. Wong is a capital markets consultant and has led the business development group at Fortuna Investments for three years. He was formerly an accountant at Ernst & Young LLP as a part of the Assurance practice specializing in resources, tech, real estate and financial services. Mr. Wong has acted and continues to act as a director of publicly listed companies.

Martyn Element — Mr. Element has over 40 years experience in the capital markets and has been chair of AIS Resources Limited for the past 9 years.

See *"Directors and Officers"* for further details.

Audit Committee Oversight

At no time since the beginning of the fiscal year ended March 31, 2022 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 beginning of the fiscal year ended March 31, 2022 has the Company relied on the exemption provided in section 2.4 of NI 52-110 (De Minimis Non-Audit Services), 6.1.1(4), (5) and (6), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions). It is not anticipated that the Company will rely on any of the above exemptions.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services but all such services will be subject to the prior approval of the Audit committee. It is not anticipated that the Company will adopt specific policies and procedures.

External Auditor Service Fees

The aggregate fees billed by the external auditors to the Company for the fiscal year ended March 31, 2022 are:

Fiscal Year Ended March 31	Audit Fees	Audit-Related Fees (1)	Tax Fees (2)	All Other Fees (3)
2022	$15,000	Nil	Nil	Nil

(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
(2) Fees charged for tax compliance, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column.

Exemption

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Charter

The Audit Committee's charter is as follows:

General

The primary function of the Audit Committee is to assist the Board of Directors of the Company (the "**Board**") in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and management information systems established by management and the Company's external audit process and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company's external auditors and the Board.

The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditors.

Relationship with External Auditors

The external auditor is required to report directly to the Audit Committee. Opportunities shall be afforded periodically to the external auditor and to members of senior management to meet separately with the Audit Committee.

Composition of Audit Committee

The Committee membership shall satisfy the laws governing the Company and the independence, financial literacy and experience requirements under securities law, stock exchange and any other regulatory requirements as are applicable to the Company.

Responsibilities

1. The Audit Committee shall be responsible for making the following recommendations to the Board:

   (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

   (b) the compensation of the external auditor.

2. The Audit Committee shall be directly responsible for overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:

   (a) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;

   (b) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

   (c) reviewing audited annual financial statements, in conjunction with the report of the external auditor;

   (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management; and

   (e) reviewing the evaluation of internal controls by the external auditor, together with management's response.

3. The Audit Committee shall review interim unaudited financial statements before release to the public.

4. The Audit Committee shall review all public disclosures of audited or unaudited financial information before release, including any prospectus, annual report, annual information form, and management's discussion and analysis.

5. The Audit Committee shall review the appointments of the chief financial officer and any other key financial executives involved in the financial reporting process, as applicable.

6. Except as exempted by securities regulatory policies, the Audit Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the external auditor.

7. The Audit Committee shall ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and shall periodically assess the adequacy of those procedures.

8. The Audit Committee shall establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

9. The Audit Committee shall periodically review and approve the Company's hiring policies, if any, regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

10. Meetings of the Audit Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.

<u>Authority</u>

The Audit Committee shall have the authority to:

1. to engage independent counsel and other advisors as it determines necessary to carry out its duties;

2. to set and pay the compensation for any advisors employed by the Audit Committee; and

3. to communicate directly with the external auditors.

CORPORATE GOVERNANCE

On June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**"), came into force. The Guidelines address matters such as the constitution of and the functions to be performed by the Company's board. NI 58-101 requires that the Company disclose its approach to corporate governance with reference to the Guidelines. The board of the Company is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

Board of Directors

Aaron Wong and Martyn Element are independent for the purposes of NI 52-110. Lawrence Hay is not independent as he is currently an executive officer of the Company.

The independent Directors believe that their knowledge of the Company's business and their independence are sufficient to facilitate the functioning of the Board independently of management. To facilitate open and candid discussion among the Board's independent Directors, the independent Directors have the discretion to meet in private in the absence of the other Directors whenever they believe it is appropriate to do so. To date, the independent Directors have not held a meeting at which non-independent Directors and members of management were not in attendance.

Other Directorships

The directors of the Company are presently directors of other reporting issuers, as follows:

Name	Name of Reporting Issuer	Exchange	Position(s)	From	To
Lawrence Hay	Spey Resources Corp. Billy Goat Brands Ltd. Billy Goat Brands Ltd.	CSE CSE CSE	Director CEO Director	Dec. 2021 June 2022 May 2022	Present Present Present
Aaron Wong	Plant Veda Foods Ltd.	CSE	Director	Jan. 2021	Present
Martyn Element	AIS Resources Limited	TSX-V	Chair, Director	Feb. 2014	Present

Orientation and Continuing Education

Management will ensure that a new appointee to the Board receives the appropriate written materials to fully apprise him or her of the duties and responsibilities of a director pursuant to applicable law and policy. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals. In addition, the Board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

Given the Company's current stage of development and size of the Board, the Board is presently of the view that it functions effectively as a committee of the whole with respect to the nomination of directors. The entire Board will assess potential nominees and take responsibility for selecting new directors. Any nominees are expected to be generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the Chief Executive Officer of the Company.

Compensation

The Company does not have a Compensation Committee. Compensation matters for the Company's directors and officers are dealt with by the full Board. The Board meets to discuss and determine Director and management compensation without reference to formal objectives, criteria or analysis.

Other Board Committees

The only Board committee of the Company is the Audit Committee.

Assessments

The Board annually reviews its own performance and effectiveness. Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board is of the view that the Company's corporate governance practices are appropriate and effective for the Company, given its relatively small size and limited operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

STOCK EXCHANGE LISTING

The Company intends to apply to the CSE to list the Common Shares for trading. Listing will be subject to the Company satisfying certain CSE listing conditions.

As at the date of this Prospectus, the Company is an "IPO Venture Issuer" (defined under National Instrument 41-101 – *General Prospectus Requirements* as an issuer that: (a) files a long form prospectus; (b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (c) at the date of the long form prospectus, does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America, other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

RISK FACTORS

An investment in the Common Shares is speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company. Prospective investors should carefully consider the following risk factors along with the other matters set out or incorporated by reference in this Prospectus.

Limited Operating History

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. You should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

Uncertain Liquidity and Capital Resources

The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, the Company may not have sufficient funds to complete the recommended exploration program on its mineral exploration properties. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Company's Common Shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

Going Concern and Requirement to Generate Cash Flow for Financial Obligations

While the information in this Prospectus has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time. The Company's ability to generate sufficient cash flow from operations to make scheduled payments to its contractors, service providers and merchants will depend on future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative and business factors, many of which are outside of its control. If the Company does not generate sufficient cash flow from operations to satisfy its contractual obligations, it may have to undertake alternative financing plans. The Company's inability to generate sufficient cash flow from operations or undertake alternative financing plans would have an adverse effect on its business, financial condition and results or operations, as well as its ability to satisfy its contractual obligations. Any failure to meet its financial obligations could result in termination of key contracts, which could harm the Company's ability to provide its products and services.

Negative Cash Flow

The Company reported negative cash flow from operations for the year ended March 31, 2022. It is anticipated that the Company will continue to report negative operating cash flow in future periods, likely until one or more of its mineral properties are placed into production. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flow.

Inflation

As at the date of this Prospectus, the Company holds a significant portion of its assets in cash. The current inflationary economic environment, should it persist, could result in increased costs and reduced purchasing power for the Company from its cash, which may have an adverse impact on the Company and its financial condition.

Obligations under Lucky Boy Option Agreement

The Lucky Boy Option Agreement provides that the Company must make a series of payments in cash and Common Shares over certain time periods and expend certain minimum amounts on the exploration of the Lucky Boy Property. If the Company fails to make such payments or expenditures in a timely fashion, the Company may lose its interest in the property.

Mineral Exploration Risks

The Company is an exploration stage company, and the Lucky Boy Property and the Element 92 Property are at an early stage of exploration. The mineral exploration business is very speculative. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the Company's mineral properties will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as gold prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its Property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Fluctuations in Metal Prices

Factors beyond the Company's control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Company's exploration activities cannot be predicted. For example, gold prices are affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. As well, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

Title Risk

The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. The Company has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge to the precise area and location of these claims could result in the Company being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The Company is not aware of any First Nations land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Company's mineral properties. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that First Nations title is asserted and proved on any of the Company's mineral properties, provincial, state and federal laws will continue to be valid provided that any infringements of First Nations title, including mining and exploration, are either consented to by First Nations groups or are justified. However, no assurance can be given that a broad recognition of First Nations rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

Land Use Approvals and Permits

The proposed exploration programs described in the technical reports for the Company's mineral properties include exploration work for which land use approvals or permits may be required from the applicable governmental authorities. The Company cannot guarantee that it will be able to obtain all such approvals or permits in a timely manner or at all, and any delay or failure to receive any required land use approvals or permits could negatively impact the Company's future exploration of its mineral properties.

Exploration and Development Risk

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that funds required for development can be obtained on a timely basis. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any property.

Environmental Laws and Regulations

The Company's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed properties and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

The operations of the Company including exploration and any development activities or commencement of production on its properties, require permits from various federal, provincial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. To the extent that such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and natural resource damages relating to its properties that occurred before the Company had any rights in or to the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Influence of Third Party Stakeholders

The Company's mineral properties or the roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates on the properties may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Uninsurable Risks

Exploration, development and production of mineral properties is subject to certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and we may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on our operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Competition

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire attractive mineral properties on terms it considers acceptable. The Company also competes with other companies for the recruitment and retention of qualified employees and other personnel.

Management

The Company's prospects depend in part on the ability of its senior management and directors to operate effectively and the loss of the services of such persons could have a material adverse effect on the Company. To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. The Company does not have key man insurance in place in respect of any of its directors or officers.

Offering Risks

There is no current public market for the Company's Common Shares. If an active public market for the Company's Common Shares does not develop, the trading price of the Common Shares may decline below the offering price of the Offered Shares.

There is no market through which the Offered Shares may be sold and purchasers may not be able to resell Offered Shares purchased under this Prospectus. This may affect the pricing of the Offered Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Offered Shares, and the extent of issuer regulation.

The market price of publicly traded shares is affected by many variables not directly related to the success of the Company. These variables include macroeconomic developments in North America and globally, market perceptions of the attractiveness of particular industries, changes in commodity prices, currency exchange fluctuation and the extent of analytical coverage available to investors concerning the business of the Company.

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those in the development stage, has experienced wide fluctuations which have not necessarily been related to operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's Common Shares.

The Company has an unlimited number of Common Shares that may be issued by the board of directors without further action or approval of the Company's shareholders. While the board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Company's shareholders.

Tax Issues

Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisers prior to subscribing for the securities.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. In particular, the CEO and CFO of the Company will only be devoting 50% and 25% of their time, respectively, to the business and affairs of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Dividends

The Company has not declared or paid any dividends on its Common Shares and does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and developments of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the directors of the Company consider appropriate.

Estimates and Assumptions

Preparation of its financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its board of directors or as executive officers.

COVID-19

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. The extent to which the coronavirus may impact the Company's business activities will depend on future developments, such as the ultimate geographic spread of the disease, the duration of the outbreak, travel restrictions, business disruptions, and the effectiveness of actions taken in Canada, the United States of America and other countries to contain and treat the disease. These events are highly uncertain and as such, the Company cannot determine their financial impact at this time.

The Company may face future disruption to operations, supply chain delays, travel and trade restrictions and impact on economic activity in affected countries or regions can be expected and can be difficult to quantify. Such pandemics or diseases represent a serious threat to maintaining a skilled workforce and could be a major health-care challenge for the Company. There can be no assurance that the Company's personnel will not be impacted by these pandemics. In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, social distancing, government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic on global financial markets, may reduce resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available to the Company.

PROMOTERS

Mr. Lawrence Hay is a promoter of the Company in that he took the initiative in founding and organizing the current business of the Company. See *"Directors and Executive Officers"* for additional information regarding Mr. Hay. As at the date of this Prospectus, Mr. Hay directly and beneficially owns 501,000 Common Shares, representing 2.08% of the 24,098,000 Common Shares currently issued and outstanding.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Neither the Company nor its mineral properties are or have been the subject of any legal proceedings, penalties or sanctions imposed by a court or regulatory authority, or settlement agreements before a court or regulatory, and no such legal proceedings, penalties or sanctions are known by the Company to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed under *"Executive Compensation," "Options to Purchase Securities"* or *"Directors and Officers,"* no director, executive officer of the Company or any shareholder beneficially holding or controlling, directly or indirectly, more than 10% of the issued and outstanding Common Shares of the Company, or any of their respective associates or affiliates, had any material direct or indirect interest in any transaction within the three years preceding the date of this Prospectus which has materially affected or would materially affect the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Manning Elliott LLP, of Suite 1700, 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3. Upon completion of the Non-Offering Prospectus, it is expected that Manning Elliott LLP will resign, and the Company is expected to propose the appointment of MNP LLP, of Suite 2200, 1021 Hastings Street West, Vancouver, British Columbia, V6E 0C3, as the auditor of the Company for its fiscal year ending March 31, 2023.

The registrar and transfer agent for the Company's Common Shares is Endeavor Trust Company, at #350 – 409 Granville Street, Vancouver, British Columbia V6C 1T2. The Company and Endeavor Trust Company have entered into an agreement governing their respective rights and duties pertaining to this relationship.

MATERIAL CONTRACTS

The only material contracts entered into by the Company within the period from incorporation until the date of this Prospectus, other than contracts entered into in the ordinary course of business, are as follows:

1. The Element 92 Option Agreement. See *"Description and General Development of the Business – The Element 92 Option Agreement."*
2. The Lucky Boy Option Agreement. See *"Description and General Development of the Business – The Lucky Boy Option Agreement."*
3. The Escrow Agreement. See *"Escrowed Securities* and *Securities Subject to Contractual Restriction on Transfer."*

Copies of the above material contracts are available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com and will be available for inspection at the registered and records office of the Company, at Beadle Raven LLP, #600 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, during regular business hours during the distribution of the Common Shares and for a period of 30 days thereafter.

EXPERTS

Certain legal matters related to this Prospectus has been passed upon on behalf of the Company by Beadle Raven LLP. Technical information regarding the Lucky Boy Property included in this Prospectus is based on the Lucky Boy Technical Report prepared by William Feyerabend, Geo., who is a "Qualified Person" as such term is defined in NI 43-101. William Feyerabend is independent of the Company within the meaning of NI 43-101. Technical information regarding the Element 92 Property included in this Prospectus is based on the Element 92 Technical Report prepared by Harrison Cookenboo, Ph.D., P.Geo., who is a "Qualified Person" as such term is defined in NI 43-101. Harrison Cookenboo is independent of the Company within the meaning of NI 43-101.

Except as disclosed in this Prospectus, none of Beadle Raven LLP, William Feyerabend, Harrison Cookenboo, or any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the Company's mineral properties or the property of any associate or affiliate of the Company. Except as disclosed in this Prospectus, as at the date hereof the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships, do not beneficially own, directly or indirectly, any securities of the Company.

The Company's auditors, Manning Elliott LLP, report that they are independent from the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia, Canada.

OTHER MATERIAL FACTS

There are no material facts relating to the Company other than as disclosed herein.

STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Canadian securities legislation requires that the following language appear in this Prospectus:

Securities legislation in certain of the provinces in Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of such purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

However, in light of the fact that this Prospectus is being filed to allow the Company to become a reporting issuer in British Columbia, and not in connection with an offering of securities, the Company believes that the remedies described in the foregoing paragraph are not applicable to the transactions described in this Prospectus.

APPENDIX I

FINANCIAL STATEMENTS

Financial Statements of

OBERON URANIUM CORP.

For the period from incorporation on October 14, 2021 to March 31, 2022

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Oberon Uranium Corp.

Opinion

We have audited the financial statements of Oberon Uranium Corp. (the "Company") which comprise the statements of financial position as at March 31, 2022, and the statements of comprehensive loss, changes in equity and cash flows for the period from incorporation on October 14, 2021 to March 31, 2022, and the related notes comprising a summary of significant accounting policies and other explanatory information (together, the "Financial Statements").

In our opinion, the accompanying Financial Statements present fairly, in all material respects, the financial position of the Company as at March 31, 2022, and its financial performance and its cash flows for the period from incorporation on October 14, 2021 to March 31, 2022 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the Financial Statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying Financial Statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
●, 2022

OBERON URANIUM CORP.
Statements of Financial Position
As at March 31, 2022
(Expressed in Canadian dollars)

	Note	March 31, 2022
		$
ASSETS		
Current assets		
Cash		392,475
Exploration and evaluation assets	4	240,338
Total assets		**632,813**
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities		20
SHAREHOLDERS' EQUITY		
Share capital	5	469,960
Subscriptions received	5	202,060
Deficit		(39,227)
		632,793
Total liabilities and shareholders' equity		**632,813**

Nature of business and going concern (Note 1)
Commitments (Note 10)
Subsequent event (Note 11)

Approved and authorized for issue on behalf of the Board of Directors on August 15, 2022:

"Lawrence Scott Hay"
Director

"Aaron Wong"
Director

The accompanying notes are an integral part of these financial statements.

OBERON URANIUM CORP.
Statement of Loss and Comprehensive Loss
For the period from incorporation on October 14, 2021 to March 31, 2022
(Expressed in Canadian dollars)

	March 31, 2022
	$
Expenses	
Advertising and promotion	26,048
Interest and bank charges	345
Legal and accounting	11,987
Meals and Entertainment	591
Office and general	256
Net loss and comprehensive loss	**(39,227)**
Loss per share – basic and diluted	(0.01)
Weighted average number of common shares outstanding	10,391,090

The accompanying notes are an integral part of these financial statements.

(Expressed in Canadian dollars)

	Common shares				
	Number of shares	Amount	Subscriptions received	Deficit	Total
		$	$	$	$
Balance upon incorporation, October 14, 2021	-	-	-	-	-
Issuance of common shares for cash	14,440,250	349,960	-	-	349,960
Issuance of common shares for exploration and evaluation assets	6,000,000	120,000	-	-	120,000
Subscriptions received	-	-	202,060	-	202,060
Net loss for the period	-	-	-	(39,227)	(39,227)
Balance, March 31, 2022	**20,440,250**	**469,960**	**202,060**	**(39,227)**	**632,793**

The accompanying notes are an integral part of these financial statements.

OBERON URANIUM CORP.
Statement of Cash Flows
For the period from incorporation on October 14, 2021 to March 31, 2022
(Expressed in Canadian dollars)

	March 31, 2022
	$
Cash provided by (used in):	
Operating activities	
Net loss for the period	(39,227)
Changes in non-cash working capital items:	-
Accounts payable and accrued liabilities	20
Cash used in operating activities	(39,207)
Investing activities	
Exploration and evaluation asset expenditures	(120,338)
Cash used in investing activities	(120,338)
Financing activities	
Shares issued for cash	349,960
Shares subscription received	202,060
Cash provided by financing activities	552,020
Change in cash	392,475
Cash – beginning of period	-
Cash – end of period	**392,475**
Supplemental cash flow information	
Interest paid	-
Income taxes paid	-

The accompanying notes are an integral part of these financial statements.

NOTE 1 – NATURE OF BUSINESS AND GOING CONCERN

Oberon Uranium Corp. ("Oberon" or the "Company") was incorporated under the Business Corporations Act of British Columbia on October 14, 2021. On October 14, 2021, the Company changed its name to Oberon Uranium Corp. The address of the Company's registered and records office is #4204-1011 Cordova Street West, Vancouver, British Columbia, V6C 0B2, Canada.

Oberon Uranium Corp is a private uranium company which has the option to acquire 100% of the Lucky Boy uranium project, a past-producing uranium mine located in Arizona, USA. Oberon also owns 100% of the Element 92 uranium project in the Athabasca region of northern Saskatchewan, Canada.

The Company's financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company has experienced losses and negative cash flow from operations since incorporation. As at March 31, 2022, the Company had not yet generated revenues. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts difference from those reflected in the accompanying financial statements.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. As the Company does not currently have significant operations, the impact of the pandemic has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

Statement of compliance and basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"). They are prepared on a historical cost basis, except for certain financial instruments classified as fair value through profit or loss which have been measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The financial statements of the Company for the period from incorporation on October 14, 2021 to March 31, 2022 were approved and authorized for issuance by the Board of Directors on August 15, 2022.

These financial statements are presented in Canadian dollars which is the Company's functional currency.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

a. Significant accounting judgments and estimates

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. There are no significant estimates applied in the preparation of these financial statements.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

a. Significant accounting judgments and estimates (continued)

Judgements are choices in accounting policies and disclosures which management believes are supported by facts and circumstances existing at the date of the financial statements. The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- The determination that the Company has no decommissioning liabilities;
- The determination of recoverability of exploration and evaluation assets;
- The provision of deferred income taxes is based on judgements in applying income tax law and estimates about timing, likelihood and reversal of temporary differences between accounting and tax basis of the assets and liabilities; and
- The determination that the Company will continue as a going concern for the next year.

b. Income (loss) per share

Basic income (loss) per share is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding during the period. To compute diluted income (loss) per share, adjustments are made to common shares outstanding, if applicable. The weighted average number of common shares outstanding is adjusted to include the number of additional common shares that would be outstanding if, at the beginning of the period or at the time of issuance, all options and warrants were exercised. The proceeds from exercise are assumed to be used to purchase the Company’s common shares at their average market price during the period. If this computation is anti-dilutive, diluted income (loss) per share is the same as basic income (loss) per share. For the periods presented, this calculation proved to be anti-dilutive.

c. Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded using liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss; and differences relating to investments in subsidiaries to the extent that they are unlikely to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of the underlying assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it does not recognize the asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Provisions

Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

e. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income ("OCI"), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

Fair value hierarchy

The following table summarizes the fair value hierarchy under which the Company's financial instruments are valued.

Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 - Inputs for the asset or liability that are not based upon observable market data.

Cash is carried at fair value using a level 1 fair value measurement.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

e. Financial instruments (continued)

- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

Cash is measured at FVTPL. The Company has not designated any financial assets as amortized cost and FVOCI.

Financial liabilities

The Company classifies its financial liabilities into the following categories:

- Financial liabilities at FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not designate any financial liabilities at FVTPL. The Company has designated its accounts payable as amortized cost.

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

f. Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and common share warrants are recognized as a deduction from equity. Common shares issued for non-monetary consideration are measured based on their market value at the date the common shares are issued. The Company has adopted the residual method with respect to the measurement of common shares and warrants issued as equity units.

g. Functional currency

The majority of transactions are in Canadian dollars and therefore the reporting and functional currency of the Company is the Canadian dollar.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES (continued)

h. Exploration and evaluation assets

The cost of acquiring and maintaining the Company's interest in its exploration and evaluation assets are capitalized on a property-by-property basis pending determination of the technical feasibility and the commercial viability of the project. The capitalized costs are presented as either tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a license is relinquished or a project is abandoned, the related costs are recognized in profit and loss immediately.

All costs directly related to the acquisition and exploration are capitalized once the legal rights to explore the exploration and evaluation assets are acquired or obtained. When the technical and commercial viability of a mineral resource has been demonstrated and a development decision has been made, the capitalized costs of the related property are first tested for impairment, then transferred to mining assets and depreciated using the units of production method on commencement of commercial production.

Management reviews the carrying value of capitalized exploration and evaluation assets at least annually. The review is based on the Company's intentions for development of an undeveloped property. If a project does not prove viable, all unrecoverable costs associated with the project net of any previous impairment provisions are written off. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped property. Amounts shown for exploration and evaluation assets, net of write-downs and recoveries, are not intended to represent present or future values.

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties are in good standing.

i. Impairment

The Company's tangible and intangible assets are reviewed for indications of impairment at each statement of financial position date. If indications of impairment exist, the asset's recoverable amount is estimated. An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.

The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

j. Decommissioning liabilities

The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities and may from time to time incur decommissioning liabilities and the associated retirement costs related to site reclamation and abandonment. The fair value of the liability for a decommissioning liability is recorded when it is incurred and the corresponding increase to the asset is depreciated over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. As at March 31, 2022, the Company had not incurred any decommissioning liabilities related to the exploration and development of its mineral properties.

(Expressed in Canadian dollars)

NOTE 3 – ACCOUNTING STANDARDS ISSUED BUT NOT YET IMPLEMENTED

A number of amendments to standards and interpretations applicable to the Company are not yet effective for the period ended March 31, 2022 and have not been applied in preparing these financial statements nor does the Company expect these amendments to have a significant effect on its financial statements.

NOTE 4 – EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditures for the period ended March 31, 2022 are as follows:

	Element 92 Project	Lucky Boy Project	Total
	$	$	$
Balance, beginning of period	-	-	
Acquisition cost	150,000	6,466	156,466
Exploration expenditures	-	83,872	83,872
Balance, March 31, 2022	**150,000**	**90,338**	**240,338**

Lucky Boy Project

During the period ended March 31, 2022, the Company entered into an option agreement to acquire an undivided 100% interest in the Lucky Boy Mineral Claims Located in Gila County, Arizona.

The Lucky Boy Project is subject to a 3% gross overriding royalty payable to the optionor, of which one-half of 3% can be purchased for USD $2,500,000 for a period of one year following commencement of commercial production.

In order to exercise the option and earn a 100% interest in the Lucky Boy Project, the Company is required to make the cash payments and issue common shares as follows:

	Cash ($ USD)	Common shares
On execution of the letter agreement (paid)	5,000	-
On completion of Go-Public transaction	50,000	500,000
1st anniversary of the completion of a Go-Public Transaction	-	250,000
Total	**55,000**	**750,000**

Element 92 Project

During the period ended March 31, 2022, the Company acquired an undivided 100% interest in the Element 92 Uranium project, located in northern Saskatchewan, Canada, on the southern end of the Athabasca region in exchange for consideration of a cash payment of $30,000 and issuance of 6,000,000 common shares of the Company valued at $120,000.

NOTE 5 – SHARE CAPITAL

Authorized

The Company's authorized share capital consists of an unlimited number of Class A Common Shares ("common shares") and an unlimited number of Class B Common Shares ("Class B shares").

Issued and Outstanding

As at March 31, 2022, there were 20,440,250 issued and outstanding common shares, and there were nil issued and outstanding Class B shares.

During the period from incorporation on October 14, 2021 to March 31, 2022, the Company had the following transactions:

- On December 20, 2021, the Company completed a private placement of 9,750,500 common shares at a price of $0.02 per share for gross proceeds of $195,010.

- On January 26, 2022, the Company completed a private placement of 4,350,000 common shares at a price of $0.02 per share for gross proceeds of $87,000.

- On January 26, 2022, the Company issued 6,000,000 common shares as consideration for the Element 92 Project (Note 4).

- On March 31, 2022, the Company issued 339,750 units pursuant to a private placement at $0.20 per unit. Each unit consists of one common share and one share purchase warrant exercisable for one additional common share of the Company at an exercise price of $0.35 for a period of two years.

- As of March 31, 2022, the Company has received share subscriptions totaling $202,060.

Share Purchase Warrants

As of March 31, 2022, the Company has 339,750 share purchase warrants outstanding which were granted on March 31, 2022 and are exercisable into common shares of the Company at a price of $0.35 per common share for a period of two years.

NOTE 6 – RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. During the period from incorporation on October 14, 2021 to March 31, 2022, the Company did not incur any key management personnel compensation.

NOTE 7 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash. The carrying value of the financial instrument approximates its fair value due to its immediate or short-term maturity.

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis. Cash is classified under Level 1.

Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices). The Company does not have any financial instruments classified under Level 2.

Level 3 – Valuations in the level are those with inputs for the asset or liability that are not based on observable market data. The Company does not have any financial instruments classified under Level 3.

Assets measured at fair value on a recurring basis were presented on the Company's statement of financial position as follows:

	Fair Value Measurements Using			
	Level 1	Level 2	Level 3	March 31, 2022
Cash	$ 392,475	–	–	$ 392,475

The Company's financial instruments are exposed to the following risks:

<u>Credit Risk</u>

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's cash is held at a large Canadian financial institution in interest bearing accounts. The carrying amount of financial assets represents the maximum credit exposure

(Expressed in Canadian dollars)

NOTE 7 – FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk through its capital management and ensuring that sufficient financial resources to meet liabilities as they come due. As at March 31, 2022, the Company had a cash balance of $392,475 to settle current liabilities of $20. Liquidity risk is assessed as low.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, commodity and equity prices and foreign exchange rates. The Company does not have any financial assets exposed to market rate risk.

Foreign Exchange and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate risk or interest rate risk.

NOTE 8 – CAPITAL MANAGEMENT

The Company's capital structure consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company has no surplus as at March 31, 2022. There were no changes to the Company's approach to capital management during the period ended March 31, 2022. The Company is not subject to externally imposed capital requirements. The Company may raise additional debt or equity financing in the near future to meet its obligations

NOTE 9 – INCOME TAX

In assessing deferred income tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment and concluding the deferred tax assets were not realized.

The following table reconciles the amount income tax recoverable on application of the combined statutory Canadian federal and provincial income tax rates:

	2022
Canadian statutory income tax rate	27%
	$
Loss for the year before income taxes	(39,227)
Expected income tax recovery	(10,591)
Change in deferred tax assets not recognized	10,591
Income taxes recoverable	-

The nature and effect of the Company's deferred tax assets is as follows:

	2022
	$
Non capital losses carried forward	10,591
Deferred tax assets not recognized	(10,591)
Net deferred tax asset	-

As at March 31, 2022, the Company had non-capital losses carried forward of approximately $39,000 which may be applied to reduce future years' taxable income, subject to final determination by taxation authorities, expiring in 2041.

NOTE 10 – COMMITMENTS

The Company is committed to certain payments for exploration and evaluation assets as described in Note 4.

NOTE 11 – SUBSEQUENT EVENTS

On April 7, 2022, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $331,050 by the issuance of 1,655,250 units (each, a "Unit") at a price of $0.20 per Unit. Each Unit is comprised of one common share and one share purchase warrant exercisable into one additional common share of the Company at a price of $0.35 for a period of two years.

On April 30, 2022, the Company issued an aggregate of 500,000 Common Shares at a price of $0.20 per share to GeoXplor pursuant to the Lucky Boy Option Agreement.

On August 5, 2022, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $40,000 by the issuance of 200,000 Units at a price of $0.20 per Unit.

On August 15, 2022, the Company completed a non-brokered private placement financing raising aggregate gross proceeds of $260,500 by the issuance of 1,302,500 Units at a price of $0.20 per Unit.

APPENDIX II

MANAGEMENT'S DISCUSSION AND ANALYSIS

Oberon Uranium Corp.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

For the year ended March 31, 2022

This management's discussion and analysis of the financial condition as of August 15, 2022 provides an analysis of the financial results and progress for the year ended March 31, 2022 of Oberon Uranium Corp. (the "Company"). This MD&A should be read in conjunction with the Company's financial statements and notes thereto for the year ended March 31, 2022 which were prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars.

Certain statements and information related to the Company's business contained in this Management's Discussion and Analysis are of a forward-looking nature. They are based on opinions, assumptions or estimates made by the Company's management or on opinions, assumptions or estimates made available to or provided to and accepted by the Company's management. Such statements and information are reflecting management's current views and expectations of future events or results and are subject to a variety of risks and uncertainties that are beyond management control. Readers are cautioned that these risks and uncertainties could cause actual events or results to significantly differ from those expressed, expected or implied and should therefore not rely on any forward-looking statements.

Description of Business

Oberon Uranium Corp. ("Oberon" or the "Company") was incorporated under the Business Corporations Act of British Columbia on October 14, 2021. On October 14, 2021, the Company changed its name to Oberon Uranium Corp. The address of the Company's registered and records office is #4204-1011 Cordova Street West, Vancouver, British Columbia, V6C 0B2, Canada.

Oberon Uranium Corp is a private uranium company which has the option to acquire 100% of the Lucky Boy uranium project, a past-producing uranium mine located in Arizona, USA. Oberon also owns 100% of the Element 92 uranium project, which consists of approximately 6,000 hectares in the prolific Athabasca region of northern Saskatchewan, Canada

The Company's financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company has experienced losses and negative cash flow from operations since incorporation. As at March 31, 2022, the Company had not yet generated revenues. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give effect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts difference from those reflected in the accompanying financial statements.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. As the Company does not currently have significant operations, the impact of the pandemic has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

Overall Performance

The ability of the Company to continue as a going concern is dependent on its ability to obtain additional equity financing and achieve future profitable operations. As at March 31, 2022, the Company had working capital of $392,455 had not yet achieved profitable operations and has an accumulated deficit of $39,227 since its inception. The Company expects to incur further losses in the development of its business. All of these circumstances comprise a material uncertainty which may cast significant doubt on the Company’s ability to continue as a going concern. While the Company has beensuccessful in securing financings in the past, there is no assurance that it will be able to do so in the future. If the going concern assumption were not appropriate for the Company’s financial statements, it could be necessary to restate the Company’s assets and liabilities on a liquidation basis.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitudeof the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditures for the period ended March 31, 2022 are as follows:

	Element 92 Project	Lucky Boy Project
	$	$
Balance, beginning of period	-	-
Acquisition cost	150,000	6,466
Exploration expenditures	-	83,872
Balance, March 31, 2022	150,000	90,338

Lucky Boy Project

The Company has an option to acquire an undivided 100% interest in the Lucky Boy Mineral Claims Located in Gila County, Arizona, as more particularly described in Schedule "A" attached hereto (the "Property") from GeoXplor Corp. (the "Optionor”, and together with the Optionee, the “Parties", and each a “Party”).

The Optionee may exercise the Option and earn a 100% undivided interest in the Property by paying to the Optionor a total of US$55,000 (US$5,000 of which shall be paid as a non-refundable deposit upon execution of this Letter Agreement) and issuing to the Optionor a total of 750,000 class A common shares in the capital stock of the Optionee (“common shares”) or Resulting Issuer (as hereinafter defined), subject to no trading restrictions other than a statutory four month hold period, in the installments and on or before the dates specified below (the “Earn-In Conditions”):

Date for completion	Option payment	Common shares
On execution of the letter agreement (non-refundable)	$5,000	-
On completion of Go-Public transaction	$50,000	500,000
1st anniversary of the completion of a Go-Public Transaction	-	250,000
Total	US$55,000	750,000

Element 92 Project

The Company has an option to acquire an undivided 100% interest in the Element 92 Uranium project Located in the property is comprised of 5,960 hectares of mineral rights located in northern Saskatchewan, Canada, on the southern end of the Athabasca region, as more particularly described in Schedule "A" attached hereto (the "Property") from GeoXplor Corp. (the "Optionor", and together with the Optionee, the "Parties", and each a "Party")

The Optionee may exercise the Option and earn a 100% undivided interest in the Property by paying to the Optionor a total of $30,000 and by issuing to the Optionor a total of 6,000,000 Common Shares in the capital stock of the Optionee (each, a Common Share, such Common Shares to be subject to trading restrictions in accordance with applicable corporate and securities laws, on or before the date(s) specified below (the "Earn-In Conditions").

Date for completion	Option payment	Common shares
On or before January 30, 2022	$30,000	6,000,000

Results of Operations

Year Period ended March 31, 2022

The Company reported net loss for the period ended March 31, 2022 of $39,227. General and administrative expenses amounted to $39,227 of which of advertising and promotion of $26,048, legal and accounting of $11,987, office and general for $256 and interest and bank charges of $345.

Summary of Yearly Results

Quarter ended	**Year Ended March 31, 2022 $**
Revenue	Nil
Expenses	(39,227)
Net and comprehensive loss	(39,227)
Loss per share – Basic and diluted	(0.01)

As the Company was incorporated on October 14, 2021, there is incorporation date to present. During the year period ended March 31, 2022, the Company incurred costs comprised mainly of legal, audit and accounting services which related to the completing the prospectus.

Liquidity and Capital Resources

As at March 31, 2022, the Company has a working capital of $392,455 compared mainly due to the cash received from private placement reduced by the accounts payable of $20 as of March 31, 2022.

For the year ended March 31, 2022, the Company used cash of $392,207 in operating activities, due to filing and listing costs, operating expenses and change in accounts payable and receivables.

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flows. The Company relies on its ability obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful.

Share Capital

Authorized

The Company's authorized share capital consists of an unlimited number of Class A Common Shares ("common shares") and an unlimited number of Class B Common Shares ("Class B shares").

Issued and Outstanding

As at March 31, 2022, there were 20,440,250 issued and outstanding common shares, and there were nil issued and outstanding Class B shares.

During the period from incorporation on October 14, 2021 to March 31, 2022, the Company had the following transactions:

- On December 20, 2021, the Company completed a private placement of 9,750,500 common shares at a price of $0.02 per share for gross proceeds of $195,010.

- On January 26, 2022, the Company completed a private placement of 4,350,000 common shares at a price of $0.02 per share for gross proceeds of $87,000.

- On March 31, 2022, the Company issued 6,000,000 common shares as a consideration to Tamed Mining as per the Option Agreement (Note 4).

- On March 31, 2022, the Company initiated a private placement of 339,750 common shares at a price of $0.20 per share for gross proceeds of $67,950 out of which $66,950 were not yet received as at March 31, 2022.

- On March 31, 2022, the Company initiated a private placement of 1,655,250 units at a price of $0.20 per Unit with each Unit comprised of one Class A common share of the Company and one Class A common share purchase warrant, exercisable for an additional Share at an exercise price of $0.35 for a period of two years from the date of issuance. Though no units were issued till March 31, 2022, the Company received advance subscriptions of $269,000 related to this private placement.

Stock Options

As of the date of the MD&A, there are nil stock options outstanding.

Warrants

As of March 31, 2022, the Company has 339,750 share purchase warrants outstanding which were granted on March 31, 2022 and are exercisable into common shares of the Company at a price of $0.35 per common share for a period of two years.

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. During the period from incorporation on October 14, 2021 to March 31, 2022, the Company did not incur any key management personnel compensation.

Off Balance Sheet Agreements

The Company has not engaged in any off-balance sheet arrangements during the year ended March 31, 2022.

Critical Accounting Policies and Estimates

The details of the Company's accounting policies are presented in Note 2 of the financial statements ended March 31, 2022.

Capital Management

Capital is comprised of items within the Company's shareholder's deficiency. As at March 31, 2022, the Company's shareholder's deficiency was $39,227. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support for its projects. The Company is not subject to any externally imposed capital requirements.

Financial Instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
Level 3 – Inputs that are not based on observable market data.

The fair value of cash is based on Level 1 inputs of the fair value hierarchy.

The fair value of the Company's accounts payable approximates their carrying values due to their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk
Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's accounts payable are due within one year. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at March 31, 2022, the Company has cash of $392,475 to settle current liabilities of $20.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

(a) Interest rate risk

The Company has cash balances and no interest-bearing debt. The interest rate risk on cash is not considered significant.

(b) Foreign currency risk

The Company does not have assets or liabilities in a foreign currency.

(c) Price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices and the stock market to determine the appropriate course of action to be taken by the Company.

Risk and Uncertainties

The Company's operations and results are subject to a number of different risks at any given time. These factors include, but are not limited to, disclosure regarding exploration, additional financing, project delay, titles to properties, price fluctuations and share price volatility, operating hazards, insurable risk and limitations of insurance, management, foreign country and regulatory requirements, currency fluctuations and environmental regulation risk.

a) the state of the capital markets, which will affect the ability of the Company's to finance mineral property acquisitions and expand its contemplated exploration programs;

b) the prevailing market prices for base metals and precious metals;

c) the consolidation and potential abandonment of the Company's property as exploration results provide further information relating to the underlying value of the property; and

d) the ability of the Company to identify and successfully acquire additional mineral properties in which the Company may acquire an interest whether by option, joint venture or otherwise, in addition to or as an alternative to the property.

Other Risk Factors

Additional Financing

The Company has limited financial resources and provides no assurance that it will obtain additional funding for future acquisitions and development of projects or to fulfill its obligations under applicable agreements. The Company provides no assurance that it will be able to obtain adequate financing in the future or thatthe terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the Company's properties with the possible dilution or loss of such interests. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. The Company provides no assurance that it can operate profitably or that it will successfully implement its plans for its further exploration and development of its properties.

Permits and Licenses

The Company will require licenses and permits from various governmental and non-governmental authorities for its operations. The Company has obtained, or plans to obtain, all necessary licenses and permits required to carry on the activities it is currently conducting or which it proposes to conduct under applicable laws and regulations. However, such licenses and permits are subject to change in regulations and in various operating circumstances. The Company provides no assurance that it will obtain all necessary licenses and permits required to carry out exploration, development and mining operations.

Political Regulatory Risks

Any changes in government policy may result in changes to laws affecting ownership of assets, mining policies, monetary policies, taxation, rates of exchange, environmental regulations, and labor relations, repatriation of income and return of capital. This may affect both the Company's ability to undertake exploration and development activities in respect of the properties in the manner currently contemplated, as well as its ability to continue to explore, develop and operate the properties. The possibility that future governments may adopt substantially different policies, which might extend to expropriation of assets, cannot be ruled out.

Currency Risk

Currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars. The Company's costs are incurred primarily in Canadian dollars.

Dependence on Key Individuals

The Company is dependent on a relatively small number of key personnel, the loss of any one of whom could have an adverse effect on the Company. In addition, the Company will be highly dependent upon contractors and third parties in the performance of its exploration and development activities. The Company provides no guarantee that such contractors and third parties will be available to carry out such activities on behalf of the Company or be available upon commercially acceptable terms.

Competitive Factors in the Precious and Base Metals Markets

Most mineral resources including precious and base metals are essentially commodities markets in which one would expect to be a small producer with an insignificant impact upon world production. As a result, production, if any, would be readily sold and would likely have no impact on world market prices. The significant downturn in the world economies in recent months has driven the commodities prices much lower which has made raising capital more difficult than past years.

Outstanding Share Data

The following table summarizes the outstanding share capital as of the date of the MD&A:

	Number	Exercise Price	Expiry Date
Common Shares	20,440,250	n/a	n/a
Stock Options	-	-	-
Warrants	-	-	-

Forward-Looking Information

This MD&A, which contains certain forward-looking statements, are intended to provide readers with a reasonable basis for assessing the financial performance of the Company. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intends”, “continue”, “budget”, “estimate”, “may”, “will”, “schedule” and similar expressions identify forward looking statements. Forward looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include, but are not limited to, fluctuations in the currency markets such as Canadian dollar, fluctuations in the prices of commodities, changes in government legislation, taxation, controls, regulations and political or economic developments in Canada, the United States, or other countries in which the Company carries or may carry on business in the future, risks associated with mining or development activities, the speculative nature of exploration and development, including the risk of obtaining necessary licenses and permits, and quantities or grades of reserves. Many of these uncertainties and contingencies can affect the Company’s actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking statements are not guarantees of future performance. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those acknowledged in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

CERTIFICATE OF THE COMPANY

August 15, 2022

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia.

"John McCleery"	*"Harry Nijjar"*
John McCleery, Chief Executive Officer	Harry Nijjar, Chief Financial Officer

On behalf of the Board of Directors

"Lawrence Hay"	*"Aaron Wong"*
Lawrence Hay, Director	Aaron Wong, Director

CERTIFICATE OF THE PROMOTER

August 15, 2022

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia.

"Lawrence Hay"

Lawrence Hay