

GeoXplor Corp.
8 – 650 Clyde Avenue
West Vancouver, BC V7T 1E2

January 12, 2022

Oberon Uranium Corp.
3600-1055 Dunsmuir Street
Vancouver, BC V7X 1L3

Attention: Lawrence Hay

Dear Mr. Hay:

Re: Oberon Uranium Corp. (the "Optionee") and Letter Agreement (the "Letter Agreement") for an Option to Purchase a 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")

This Letter Agreement will confirm our understanding of our grant to you of an irrevocable option to earn a 100% undivided interest in the Property, on the following material terms and conditions:

1. REPRESENTATIONS AND WARRANTIES

1.1 The Optionor represents and warrants to the Optionee that:

- (a) it is validly existing and in good standing under the laws of its jurisdiction of incorporation and has the corporate capacity to carry on its business as presently owned and carried on by it;
- (b) it has the full right, title and authority to enter into this Letter Agreement and any agreement or instrument referred to or contemplated by this Letter Agreement and to perform its obligations hereunder and thereunder;
- (c) it will, upon completion of staking and recordation thereof in compliance with the laws of the United States and the State of Arizona, be the legal and beneficial owner of the Property, free and clear of all liens, charges and encumbrances;
- (d) there is no adverse claim or challenge to the ownership of or title to any of the mining claims comprising the Property, nor to the knowledge of the Optionor is there any basis therefor, and no other person or body corporate has any agreement, option, right or privilege capable of becoming an agreement for the purchase or option of the Property or any interest therein;
- (e) it is not bankrupt or insolvent, and the Optionor is unaware of any basis for the institution of any proceedings which could lead to the placing of the Optionor in insolvency or bankruptcy, or in any position similar to bankruptcy or insolvency;

- (f) to Optionor's knowledge:
 - (i) there are no writs, injunctions, orders or judgments outstanding, nor claims, proceedings or investigations pending or threatened, relating to the use, maintenance or operation of the Property, whether related to environmental matters or otherwise;
 - (ii) the Property and its existing and prior uses comply and have at all times complied with all material applicable federal, state and local laws, regulations, orders or approvals relating to operations on the Property and environmental or similar matters; and
 - (iii) no hazardous or toxic materials, substances, pollutants, contaminants or wastes have been released into the environment, or deposited, discharged, placed or disposed of on the Property, nor has the Property been used at any time by any person as a landfill or waste disposal site; and
- (g) the Optionor has completed all necessary and proper corporate acts and procedures for the Optionor to enter into this Letter Agreement and carry out its terms to the full extent.

1.2 The Optionee represents and warrants to the Optionor that:

- (a) it is validly existing and in good standing under the laws of its jurisdiction of incorporation and has the corporate capacity to carry on its business as presently owned and carried on by it;
- (b) it has the full right, title and authority to enter into this Letter Agreement and any agreement or instrument referred to or contemplated by this Letter Agreement and to perform its obligations hereunder and thereunder; and
- (c) it is not bankrupt or insolvent, and the Optionee is unaware of any basis for the institution of any proceedings which could lead to the placing of the Optionee in insolvency or bankruptcy, or in any position similar to bankruptcy or insolvency.

2. OPTION

2.1 The Optionor irrevocably grants to the Optionee the sole and exclusive right and option to acquire a 100% undivided interest in the Property that is free and clear of all liens, charges, encumbrances and claims (the "**Option**") subject only to the Royalty (as hereinafter defined), in accordance with the terms and conditions of this Letter Agreement.

3. EARN-IN CONDITIONS

3.1 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 this Letter Agreement (non-refundable)	\$5,000	-
On completion of a Go--Public Transaction (see Section 3.3 for further detail)	\$50,000	500,000
1st anniversary of the completion of a Go-Public Transaction	-	250,000
TOTAL	US\$55,000	750,000

3.2 The Optionee agrees that the initial non-refundable \$5,000 Option payment pursuant to paragraph 3.1 shall be applied towards the costs of staking and recordation of the Property. The Optionor furthermore agrees to use commercially reasonable efforts to complete staking and recordation of the Property within thirty (30) days of execution of this Letter Agreement.

3.3 The Optionee shall use commercially reasonable efforts to complete the Go- Public Transaction as soon as practicable, and in any event the Optionee shall be required to file its initial Exchange listing application, including without limitation its Exchange Listing Statement or similar disclosure document, for the Go-Public Transaction no later than April 30, 2022, provided however that: (a) the Optionor shall provide the Optionee with a 43-101 technical report respecting the Property by no later than March 1, 2022, to be prepared at the Optionee's cost (the "**Technical Report**"). ; and (b) if, despite the Optionee's commercially reasonable efforts, the Optionee has not filed its initial Exchange listing application by April 30, 2022 as a result of factors not in the Optionee's control, then the Parties, each acting reasonably, shall extend the April 30, 2022 deadline accordingly. Notwithstanding the foregoing, a Go-Public Transaction must be completed by no later than October 31, 2022.

3.4 In addition to the Earn-in Conditions set forth in Section 3.1, the Optionee agrees to refund to the Optionor all staking and recordation costs in respect of the Property, up to a maximum of US\$20,000, forthwith upon delivery to the Optionee by the Optionor of evidence of payment of such costs. The initial non-refundable option payment of US\$5,000 payable to the Optionor pursuant to paragraph 3.1 shall be credited towards the staking and recordation costs. In addition, the Optionee agrees to pay to the Optionor the costs of preparation of the Technical Report forthwith upon delivery to the Optionee of the Technical Report, together with an invoice for such costs.

3.5 For the purposes of this Letter Agreement:

- (a) "**Go-Public Transaction**" means listing of the Optionee's Common Shares on an Exchange; (b) the acquisition of the Optionee by an existing company listed on an Exchange, such that the resulting effect is that holders of the Optionee's Common Shares receive shares in the capital of the Resulting Issuer; (c) the assignment or transfer of the rights granted under this Agreement by the Optionee, directly or indirectly, to an existing company listed on an Exchange; or (d) any other type of transaction whatsoever which results in the current holders of the Optionee's Common Shares receiving shares of a company listed on an Exchange for their existing Optionee Common Shares, or which results in the rights granted under this Agreement being held by a company listed on an Exchange;
- (b) "**Exchange**" means any of the Toronto Stock Exchange, TSX Venture Exchange and the Canadian Securities Exchange; and
- (c) "**Resulting Issuer**" means the resulting public company following the completion of the Go-

Public Transaction which, for greater certainty, may be the Optionee.

3.6 The Optionee acknowledges and agrees any Go-Public Transaction shall be subject to the Optionor being satisfied, acting reasonably, with the proposed Resulting Issuer, including its financial condition, management and capital structure.

4. EXERCISE OF OPTION

4.1 Once the Optionee has satisfied the Earn-in Conditions in accordance with paragraph 3.1 with respect to the Property, the Optionee will have exercised the Option and acquired a 100% undivided right, title and interest in and to the Property, subject only to the Royalty (as hereinafter defined), and will give written notice to the Optionor to that effect.

4.2 Promptly following the exercise by the Optionee of the Option with respect to the Property, the Optionor will take all necessary actions to transfer and quit claim its interests in the Property and record in the name of the Optionee a 100% undivided legal and beneficial interest in and to the Property, subject to the Royalty, in accordance with applicable laws.

5. ABANDONMENT OR TERMINATION OF OPTION

5.1 The grant of the Option and the exercise thereof is an option only, and all Earn-in Conditions are and shall remain optional to the Optionee, such that the Optionee need not meet any of the same. In the event that the Optionee decides to abandon the Option, the Optionee will provide at least thirty (30) days prior written notice to the Optionor of such abandonment. In the event the Optionee provides notice of abandonment of the Option or the Option is terminated in accordance with paragraph 8 during the thirty (30) day period immediately preceding September 1 of any year (being the date on which annual maintenance fees for the Property are due), the Optionee shall be required to pay the upcoming September 1 annual maintenance fee and provide evidence to the Optionor of such payment.

5.2 In the event that the Option is terminated or abandoned as set out above, the Optionee will ensure that the Property will be left in good standing with respect to the filing of annual maintenance fees until the next applicable annual renewal date after the date of such termination or abandonment.

6. OPERATORSHIP AND RIGHT OF ENTRY

6.1 The Optionee shall appoint the Optionor as operator of all work programs on the Property (the “**Operator**”) for the duration of the Option. The Operator will propose, manage and implement exploration programs and budgets on behalf of the Optionee, engage third parties from time to time as may be necessary to secure necessary equipment and permits and to implement such work programs at competitive rates. The Operator shall provide its services as an independent contractor and shall be entitled to a 15% management and administration fee (payable in US dollars) on programs and budgets approved by the Optionee and carried out by the Operator. All funds required to implement a work program shall be provided to the Optionor prior the commencement of any such work program by the Optionor on behalf of the Optionee. The Definitive Agreement (as defined in paragraph 11.1) will contain more detailed provisions regarding operations by the Operator on the Property.

6.2 During the term of the Option and subject to the Operator’s rights under Section 6.1, the Optionee will have the right to enter upon the Property, enjoy quiet possession thereof, explore for minerals thereon, bring and erect upon the Property such mining facilities as it may consider advisable and remove material for the purposes of bulk testing or pilot plant operations.

6.3 The Optionee grants to the Optionor or its duly authorized representatives in writing, access to the Property provided that such access is not disruptive to the exploration or mining activities of the Optionee.

7. ROYALTY

7.1 The Optionee acknowledges that the Optionor has reserved unto itself (and the Optionee's interest in the Property shall be subject to) a 3.0% Gross Overriding Royalty (the "**Royalty**") to be calculated and paid in accordance with the provisions of Schedule "B" hereto. The Optionee shall have the right to buy back one half (1/2) of the Royalty (leaving the Optionor with a 1.5% Royalty) for a period of one year following the commencement of commercial production on the Property in consideration for the payment of US\$2,500,000 to the Optionor (the "**Buy-Back Right**").

8. TERMINATION

8.1 This Letter Agreement shall terminate upon the failure of the Optionee to satisfy any or all of the Earn-In Conditions as and when required, except that paragraphs 5.1, 5.2 and 9.1 will survive in all circumstances.

8.2 In the event that the Optionee is in default of any of its obligations hereunder, other than satisfaction of any of the Earn-In Conditions, the Optionee will not lose any rights under the Option until the Optionor has given to the Optionee written notice of such default and the Optionee does not cure such default within thirty (30) days from the date of receipt of such written notice.

9. EXPENSES

9.1 The Optionee shall reimburse the Optionor for its reasonable legal expenses incurred by it in respect of the transactions contemplated herein, inclusive of this Letter Agreement, the Definitive Agreement and any amendments thereto.

10. OPTION ONLY

10.1 This is an option only, and except for the \$5,000 non-refundable payment described in paragraph 3.1, nothing herein will be construed as obligating the Optionee to do any acts or make any payments hereunder and any acts or payments as are made hereunder will not be construed as obligating the Optionee to do any further act or make any further payment.

11. FURTHER ASSURANCES

11.1 The Parties agree to do or cause to be done all acts or things necessary to implement and carry into effect the provisions and intent of this agreement, and without limiting the generality of the foregoing, the Parties agree to use their commercially reasonable efforts in good faith to execute a formal option agreement (the "**Definitive Agreement**") in accordance with the provisions hereof and additional standard provisions typically found in such agreements on or before 120 days from date of completion by the Optionee of a Go-Public Transaction. The Optionor acknowledges that the Optionee will conduct due diligence regarding the Property and the other subject matter of this Letter Agreement and the Optionor will act reasonably and diligently to accommodate that due diligence.

12. GENERAL

12.1 For the avoidance of doubt, the Parties agree that there is no "area of interest", "exclusion zone" or

similar concept established herein, by virtue of which the Parties are impeded or limited from acquiring mining concessions or, in general, obtaining any right or interest (regardless of their nature) over mining concessions or, in general, goods of any kind. Accordingly, it is hereby agreed that any right or good acquired by the Parties, will and shall not be governed by this Agreement, unless determined otherwise in a separate agreement by the parties.

12.2 This Letter Agreement will be governed and construed in accordance with the laws of the Province of British Columbia.

12.3 All disputes arising out of or in connection with this Letter Agreement, or in respect of any defined legal relationship associated therewith or derived therefrom, shall be referred to and finally resolved by arbitration by a single arbitrator under the rules of the British Columbia International Commercial Arbitration Centre (“**BCICAC**”), in Vancouver, British Columbia. BCICAC will be the appointing authority for the arbitrator. The arbitrator shall have the power to grant equitable relief, including the power to award specific performance of all terms within this Letter Agreement, and the power to grant injunctive or declaratory relief. Judgment upon an award rendered by the arbitrator may be entered in any court of competent jurisdiction. Any award issued by the arbitrator is to be final and binding upon the Parties, who hereby waive all right of appeal thereon. The prevailing Party or Parties in any arbitration shall be entitled to recover its reasonable attorneys’ fees and costs from the non-prevailing Party or Parties.

12.4 This Letter Agreement is intended to create binding legal relations among the Parties and will endure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns as the case may be, until replaced by the Definitive Agreement. Until the execution and delivery of the Definitive Agreement, this Letter Agreement will remain binding and in effect, unless terminated pursuant to the provisions thereof.

12.5 In the event that any provision of this Letter Agreement is held unenforceable or invalid by either an arbitrator or a court of law, this Letter Agreement will be read as if such unenforceable or invalid provision were removed.

12.6 The rights and obligations of the Parties created by this Letter Agreement are not assignable by any Party without the prior written consent of the other Party, not to be unreasonably withheld. Notwithstanding the foregoing, the Optionor shall have the right to assign any or all of its interest in the Royalty, subject to the Buy-Back Right, to a third party without the consent of the Optionee.

12.7 This Letter Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all previous arrangements, correspondence, representations, proposals, undertakings and communications in respect of the subject matter of this Letter Agreement.

If the foregoing terms and conditions, and the attached schedules which form a part of this Letter Agreement, accurately set out our mutual understandings, please indicate your acceptance by signing this Letter Agreement where indicated below and returning to us a signed copy on or before 4:30 p.m. January 12, 2022.

Yours very truly,

GEOXPLOER CORP.

Per:

"Clive Ashworth"
CLIVE ASHWORTH, CEO

Terms and conditions approved as of the date first above written.

OBERON URANIUM CORP.

Per:

"Lawrence Hay"
LAWRENCE HAY, DIRECTOR

**This is Schedule "A" to the Letter Agreement
dated January 12, 2022 made between
Oberon Uranium Corp. and GeoXplor Corp.**

DESCRIPTION OF PROPERTY

Lucky Boy Claims
Gila County, Arizona

Claim Name	Number	NMC Number	XX County Doc#
LB	1	Pending	Pending
LB	2	Pending	Pending
LB	3	Pending	Pending
LB	4	Pending	Pending
LB	5	Pending	Pending
LB	6	Pending	Pending
LB	7	Pending	Pending
LB	8	Pending	Pending
LB	9	Pending	Pending
LB	10	Pending	Pending
LB	11	Pending	Pending
LB	12	Pending	Pending
LB	13	Pending	Pending
LB	14	Pending	Pending

**This is Schedule "B" to the Letter Agreement
dated January 12, 2022 made between
Oberon Uranium Corp. and GeoXplor Corp.**

ROYALTY

The following definitions and description of the rights and obligations relate to the granting and payment of the Royalty reserved unto the Optionor pursuant to that certain Letter Agreement dated January 11, 2022 to which this Schedule "B" is attached. As used herein, the Optionee is designated as the Payor and the Optionor, is designated as the Payee. These provisions shall be incorporated into a royalty deed to be delivered to the Optionor on exercise of the Option.

1. Grant of Royalty

The Payor hereby conveys to the Payee a royalty interest (the "**Royalty**") on any and all Minerals Produced or Extracted from the Property in an amount of three percent (3%) of the Gross Value of Minerals actually produced and sold from the Properties. The Royalty granted herein shall run with the lands included within the Properties. The Royalty obligations shall continue for so long as the Optionee, or any successor or assignee thereof or any transferee of the Properties, shall have any interest in the Properties.

2. Definitions

As used in the above grant, the capitalized terms are defined as follows:

- "Gross Value" shall be total consideration received by the Payor for Minerals actually delivered or credited to the account of a buyer of Minerals without any deduction of any kind or nature whatsoever.
- "Mineral(s)" shall mean lithium carbonate, lithium hydroxide and any other mineral, materials or other commodities of every kind and character having commercial value that are Produced or Extracted from the Properties.
- "Produced or Extracted" shall mean the capture or preparation of any Mineral product that is capable of being sold or otherwise transferred for value as a commercial product.
- "Properties" shall mean those certain unpatented placer mining claims described in Schedule "A" attached to the Letter Agreement and including any changes in title or improvement thereof and any improvements to title acquired by, for, or on behalf of the Payor or an affiliate of Payor with respect to the Property.

3. Settlement of Royalties

a. *Time of Payment.* Payor shall pay to Payee any and all Royalty(ies) payable under Section 1 hereof within forty-five (45) days following the end of each quarterly period in which any Minerals are sold. Along with each payment, Payor shall include a written report detailing the calculation of the Royalty payment.

b. Interest on Past Due Payments. Any royalties not paid hereunder to Payee when due shall bear, and Payor shall pay, interest at the rate of eighteen percent (18%) per annum, but in any case not in excess of the maximum amount allowed by law, such interest to be calculated from such due date until such amount is paid.

4. Information, Objections and Audit Rights

a. Books and Records. All books and records used by the Payor to calculate the Royalty shall be kept in accordance with generally accepted accounting principles varied only by the specific provisions hereof. The Payor shall maintain up-to-date and complete records of the production and sale or other disposition of all Minerals Produced or Extracted and sold from the Property.

b. Objections. The Payee may object in writing to any statement or written report detailing the calculation of the Royalty payment within ninety (90) days of the receipt by the Payee of the relevant statement or ninety (90) days after the delivery of an audited report if such a report is commissioned.

c. Audit and Inspection Rights. Upon reasonable advance notice and during normal business hours, Payee and its representatives shall have the right, on a confidential basis and at their sole cost and expense, to review and audit Payor's books and records with respect to the determination and calculation of the Royalty. In addition, the Payee shall also have the right to audit Payor's records on an annual basis by an independent third party firm of certified public accountants. If an audit is undertaken, the Payee shall pay all costs of such audit unless a deficiency of 5% or more of the amount due is determined to exist. The Payor shall pay the costs of such audit if a deficiency of 5% or more of the amount due is determined to exist.

d. Inspection. Payee shall have the right to enter and inspect the Property at reasonable times, provided Payee coordinates with Payor's site personnel to ensure the personal safety of Payee and its representatives.

5. Miscellaneous

a. Non-Current Sales. If Payor enters into a contract for the delivery of Minerals for more than one year or the Payor elects to engage in any commodity futures trading, option trading, metals trading, metal loans or any other hedging transactions or any combination thereof, and if an international or domestic spot market exists for lithium carbonate, lithium hydroxide or any other lithium product that may be Produced or Extracted and sold from the Property, the Payee may elect, by notice to the Payor, establish the value of Minerals based on the market price on the date of delivery as quoted in *Platts Metals Week* or any successor publication generally recognized as a reliable source of metal values.

b. Stockpiling. The Payor shall be entitled to temporarily stockpile, store or place Minerals produced from the Property, in any locations owned, leased or otherwise controlled by the Payor, or a processor, or shipper or vendor of the Products, on or off the Property, provided the same are appropriately identified and secured from loss, theft, tampering and contamination.

c. Assignment by Payee. Payee, including its successors and assigns, have and shall have the right to transfer the whole or any portion of its interest in the Royalty at any time, provided that no such transfer or assignment shall be valid unless Payee first notifies Payor in writing of its intent to make such transfer or assignment.

d. Notices. All notices, requests, consents, claims, demands, waivers and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand; (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by e-mail of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next business day if sent after normal business hours of the recipient; or (d) on the fifth day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the following addresses:

GeoXplor Corp.

3655 West Anthem Way, Suite 109-293
Anthem, AZ, USA 85086
Attention: Clive Ashworth, CEO

Oberon Uranium Corp.

3600-1055 Dunsmuir Street
Vancouver, BC V7X 1L3
Attention: Lawrence Hay

e. Governing Law. This Schedule "B" shall be governed by and construed in accordance with the laws of the State of Nevada without giving effect to any choice or conflict of law provision or rule (whether of the State of Nevada or any other jurisdiction).