

OBERON URANIUM CORP.
Condensed Interim Financial Statements
For the Six Months Ended September 30, 2022
(Unaudited – Expressed in Canadian Dollars)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of management.

The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of condensed interim consolidated financial statements by an entity's auditor.

OBERON URANIUM CORP.
Condensed Interim Statements of Financial Position
(Unaudited - Expressed in Canadian Dollars)

	Note	September 30, 2022	March 31, 2022
		\$	\$
ASSETS			
Current assets			
Cash		692,625	392,475
		692,625	392,475
Exploration and evaluation assets	4	385,268	240,338
		1,077,893	632,813
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	77,068	3,418
		77,068	3,418
SHAREHOLDERS' EQUITY			
Share capital	5	935,913	436,689
Contributed surplus		260,159	29,863
Subscriptions received	5	-	202,060
Deficit		(195,247)	(39,217)
		1,000,825	629,395
		1,077,893	632,813

Nature of business and going concern (Note 1)

Commitments (Note 9)

Subsequent events (Note 10)

Approved on behalf of the Board of Directors on November 29, 2022:

/s/ Lawrence Hay
 Lawrence Hay
 Director

/s/ Aaron Wong
 Aaron Wong
 Director

The accompanying notes are an integral part of these condensed interim financial statements

OBERON URANIUM CORP.
Condensed Interim Statements of Loss and Comprehensive Loss
(Unaudited - Expressed in Canadian Dollars)

	Note	Three months ended September 30, 2022	Six months ended September 30, 2022
		\$	\$
Expenses			
Consulting fees		9,000	29,225
Filing fees		10,173	10,173
Interest and bank charges		152	569
Management fees	6	25,950	25,950
Meals and entertainment		825	5,451
Office and general		5,250	8,805
Professional fees	6	43,027	75,857
Operating expenses		(94,377)	(156,030)
Loss and comprehensive loss for the period		(94,377)	(156,030)
Basic and diluted loss per common share		(0.00)	(0.01)
Weighted average number of common shares outstanding		24,097,500	24,097,500

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OBERON URANIUM CORP.
Condensed Interim Statements of Changes in Shareholder's Equity
(Unaudited - Expressed in Canadian Dollars)

	Number of common shares	Share Capital	Contributed Surplus	Subscription received	Deficit	Total
			\$	\$	\$	\$
Balance, Incorporation October 14, 2021	-	-	-	-	-	-
Shares issued for cash	14,439,750	349,950	-	-	-	349,950
Shares issued for exploration and evaluation assets	6,000,000	120,000	-	-	-	120,000
Fair value of warrants issued	-	(26,975)	26,975	-	-	-
Fair value of options issued to brokers	-	(2,888)	2,888	-	-	-
Broker's commission	-	(3,398)	-	-	-	(3,398)
Subscriptions received	-	-	-	202,060	-	202,060
Net loss for the period	-	-	-	-	(39,217)	(39,217)
Balance, March 31, 2022	20,439,750	436,689	29,863	202,060	(39,217)	629,395
Shares issued for cash	3,157,750	631,550	-	(202,060)	-	429,490
Fair value of warrants issued	-	(230,296)	230,296	-	-	-
Share issuance costs	-	(2,030)	-	-	-	(2,030)
Shares issued for exploration and evaluation assets	500,000	100,000	-	-	-	100,000
Net loss for the period	-	-	-	-	(156,030)	(156,030)
Balance, September 30, 2022	24,097,500	935,913	260,159	-	(195,247)	1,000,825

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OBERON URANIUM CORP.
Condensed Interim Statements of Cash Flows
For the six months ended September 30, 2022
(Unaudited - Expressed in Canadian Dollars)

	September 30,
	2022
	\$
Cash flows used in operating activities	
Loss for the period	(156,030)
Changes in non-cash working capital:	
Accounts payable and accrued liabilities	73,650
	(82,380)
Cash flows used in investing activities	
Exploration and evaluation assets	(44,930)
	(44,930)
Cash flows provided by financing activities	
Shares issued for cash	429,490
Share issuance cost	(2,030)
	427,460
Change in cash during the period	300,150
Cash, beginning of period	392,475
Cash, end of period	692,625

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OBERON URANIUM CORP.

Notes to the Condensed Interim Financial Statements

For the six months ended September 30, 2022

(Unaudited - Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

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 head office and registered office is 4204 – 1011 West Cordova Street, Vancouver, BC V6C 0B2, Canada.

Oberon Uranium Corp is a uranium exploration 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 condensed interim 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 September 30, 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 condensed interim 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.

The condensed interim financial statements of the Company for the period ended September 30, 2022 were approved and authorized for issuance by the Board of Directors on November 29, 2022.

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

2. STATEMENT OF COMPLIANCE AND BASIS OF PRESENTATION

The condensed interim financial statements of the Company, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

These condensed interim financial statements comply with International Accounting Standard (“IAS”) 34, Interim Financial Reporting. These condensed interim financial statements do not include all of the information required of a complete set of financial statements and are intended to provide users with an update in relation to events and transactions that are significant to an understanding of the changes in financial position and the performance of the Company since the end of its last annual reporting period. It is therefore recommended that these condensed interim financial statements be read in conjunction with the annual financial statements of the Company for the period ended March 31, 2022, which were prepared in accordance with IFRS as issued by the IASB. As the Company was incorporated on October 14, 2021, there is no comparative financial information.

OBERON URANIUM CORP.

Notes to the Condensed Interim Financial Statements

For the six months ended September 30, 2022

(Unaudited - Expressed in Canadian dollars)

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 September 30, 2022 and have not been applied in preparing these condensed interim financial statements nor does the Company expect these amendments to have a significant effect on its condensed interim financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditures for the period of September 30, 2022 are as follows:

	Lucky Boy Project	Element 92 Project	Total
	\$	\$	\$
Acquisition Costs			
Balance, October 14, 2021	-	-	-
Acquisition costs – cash	6,466	30,000	36,466
Acquisition costs – shares	-	120,000	120,000
Balance, March 31, 2022	6,466	150,000	156,465
Acquisition costs - shares	100,000	-	100,000
Balance, September 30, 2022	106,466	150,000	256,466
Exploration and Evaluation Expenses			
Opening, October 14, 2021	-	-	-
Exploration expenditures	83,872	-	83,872
Balance, March 31, 2022	83,872	-	83,872
Exploration expenditures	33,430	11,500	44,930
Balance, September 30, 2022	117,302	11,500	128,802
Balance, March 31, 2022	90,338	150,000	240,338
Balance, September 30, 2022	223,768	161,500	385,268

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:

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

OBERON URANIUM CORP.

Notes to the Condensed Interim Financial Statements

For the six months ended September 30, 2022

(Unaudited - Expressed in Canadian dollars)

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.

5. SHARE CAPITAL

Authorized

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Issued and Outstanding

As at September 30, 2022, there were 24,097,500 issued and outstanding common shares.

During the period ending September 30, 2022, the Company had the following transaction:

- On April 7, 2022, the Company issued 1,655,250 units pursuant to a private placement at \$0.20 per unit; for gross proceeds of \$331,050. 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. The warrants were fair valued at \$131,437 using the Black Scholes option pricing model.
- On April 30, 2022, the Company issued 500,000 common shares, fair valued at \$100,000, as consideration to for the Lucky Boy project under the option agreement with GeoXplor Corp. (Note 4).
- On August 5, 2022, the Company issued 200,000 units pursuant to a private placement at \$0.20 per unit, for gross proceeds of \$40,000. 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. The warrants were fair valued at \$16,048 using the Black-Scholes pricing model.
- On August 15, 2022, the Company issued 1,302,500 units pursuant to a private placement at \$0.20 per unit, for gross proceeds of \$260,500. 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. The warrants were fair valued at \$82,811 using the Black-Scholes pricing model.

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 9,750,000 common shares at a price of \$0.02 per share for gross proceeds of \$195,000.
- 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, fair valued at \$120,000, 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, for gross proceeds of \$67,950. 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. The warrants were fair valued at \$26,975 using the Black-Scholes option pricing model.
- On March 31, 2022, the Company issued 27,180 options to Ascenta Finance Corp, as compensation for brokerage services on the issuance of 339,750 units. The options were fair valued at \$2,888 using the Black-Scholes option pricing model.
- As of March 31, 2022, the Company had received share subscriptions totaling \$202,060.

OBERON URANIUM CORP.

Notes to the Condensed Interim Financial Statements

For the six months ended September 30, 2022

(Unaudited - Expressed in Canadian dollars)

Warrants

The warrants outstanding as at September 30, 2022 and the changes for the period then ended are as follows:

	Number of	Weighted Average Exercise Price	Weighted Average Life Remaining
	#	\$	(years)
Balance, March 31, 2022	339,750	0.35	1.50
Issued	3,157,750	0.35	
Balance, September 30, 2022	3,497,500	0.35	1.67

A summary of warrants outstanding at September 30, 2022 is as follows:

Expiry Date	Exercise Price	Remaining life	Warrants outstanding
	\$	(years)	#
March 31, 2024	0.35	1.50	339,750
April 7, 2024	0.35	1.52	1,655,250
August 5, 2024	0.35	1.85	200,000
August 15, 2024	0.35	1.88	1,302,500
			3,497,500

Agent Options

During the period ended March 31, 2022, the Company issued agent options to purchase 27,180 common shares of the Company in connection with the March 31, 2022, private placement. The agent options have an exercise price of \$0.20 per option and expire on March 31, 2024. As at September 30, 2022, 27,180 of the agent options remained outstanding and exercisable.

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 ended September 30, 2022, the Company incurred \$25,950 in management fees to directors of the Company and \$12,653 in professional fees to a company with which the CFO is a managing director. At September 30, 2022 amounts owing to related parties of \$18,253 were included in accounts payable and accrued liabilities. The amounts were incurred in the normal course of business, are unsecured, non-interest bearing and due on demand.

OBERON URANIUM CORP.

Notes to the Condensed Interim Financial Statements

For the six months ended September 30, 2022

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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 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			September 30, 2022
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Cash	692,625	-	-	692,625

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

Credit Risk

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.

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 September 30, 2022, the Company had a cash balance of \$692,625 to settle current liabilities of \$77,068. Liquidity risk is assessed as low.

Foreign Exchange rate risk

Foreign currency exchange rate risk is the risk that the fair value or future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company's operations are carried out in Canada and the United States. As at September 30, 2022, the Company has an interest in an exploration and evaluation property located in the United States, for which it has incurred exploration costs during the year. These factors expose the Company to foreign currency exchange rate risk, which could have an adverse effect on the profitability of the Company. At this time, the Company currently does not have plans to enter into foreign-currency future contracts to mitigate this risk.

Interest Rate Risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the

OBERON URANIUM CORP.

Notes to the Condensed Interim Financial Statements

For the six months ended September 30, 2022

(Unaudited - Expressed in Canadian dollars)

Company to cash flow interest rate risk. The Company does not hold any financial liabilities and it does not believe it is currently subject to any significant interest rate risk.

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. There were no changes to the Company's approach to capital management during the period ended September 30, 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

9. COMMITMENTS

The Company is committed to certain payments for exploration expenditures as described in Note 4.

10. SUBSEQUENT EVENTS

On November 18, 2022, the Company filed its listing statement with the Canadian Securities Exchange (the "CSE") and on November 23, 2022 the Company's shares were approved for listing on the CSE under the symbol "OBRN".