This management's discussion and analysis of the financial position and results of operations of Oberon Uranium Corp. (the "Company" and "Oberon") is prepared as of November 29, 2022 and should be read in conjunction with the Company's unaudited condensed interim financial statements for the six months ended September 30, 2022 , and the audited financial statements and notes thereto for the period 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.

FORWARD LOOKING STATEMENTS

The Company's condensed interim financial statements for the period ended September 30, 2022, and this accompanying MD&A contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102. Continuous Disclosure Obligations of the Canadian Securities Administrators.

It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations as of November 29, 2022.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information. The information set forth in this MD&A contains statements concerning future results, future performance, intentions, objectives, plans and expectations that are, or may be deemed to be, "forward-looking statements." These statements concerning possible or assumed future results of operations of the Company are preceded by, followed by or include the words "believes", "expects", "anticipates", "estimates", "intends", "plans", "forecasts", or similar expressions. Forward-looking statements are not guarantees of future performance. These forward-looking statements are based on current expectations that involve certain risks, uncertainties and assumptions. Assumptions relating to the foregoing involve judgments with respect to, among other things, future economic, competitive and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate. These factors should be considered carefully, and readers should not place undue reliance on forward-looking statements. The Company has no intention and undertakes no obligation to update or revise any forward-looking statements, whether written or oral that may be made by or on the Company's behalf, except as may be required by applicable law.

All of the Company's public disclosure filings may be accessed via www.sedar.com and readers are urged to review these materials.

DESCRIPTION OF BUSINESS

Oberon Uranium Corp. 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 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, which consists of approximately 6,000 hectares in the prolific Athabasca region of northern Saskatchewan, Canada

On November 18, 2022, the Company filed a Listing Statement with the Canadian Securities Exchange (the "CSE") and November 23, 2022, the Company shares were approved for trading on the CSE under the symbol "OBRN".

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 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.

The 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 September 30, 2022, the Company had working capital of $633,557 (March 1, 2022 - $389,057) had not yet achieved profitable operations and has an accumulated deficit of $195,247 (March 31, 2022 - $39,217) 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 been successful 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 magnitude of 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 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

The Company has an option to acquire an undivided 100% interest in the Lucky Boy Mineral Claims Located in Gila County, Arizona, (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 ($ USD)	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	**55,000**	**750,000**

Element 92 Project

On January 26, 2022, the Company entered into an Option Agreement (the "Element 92 Option Agreement") with Tamed Mining Corp. ("Tamed") to acquire a 100% undivided interest in the Element 92 property located in northern Saskatchewan, Canada on the southern end of the Athabasca region. As per the Element 92 Option Agreement the Company made a cash payment of $30,000 and issued 6,000,000 common shares of the Company, fair valued at $120,000, thus satisfying the requirements of the Element 92 Option Agreement and acquiring a 100% undivided interest in the property.

RESULTS OF OPERATIONS

Six Months Ended September 30, 2022

The Company reported net loss for the six months ended September 30, 2022, of $156,030 of which $75,857 was professional fees, consisting of audit and legal costs related to the Company filing its Listing Statement with the CSE. The Company also incurred filing fees of $10,173 related to the Listing Statement. As the Company was incorporated on October 14, 2021 there is no comparative financial information.

SUMMARY OF QUARTERLY RESULTS

	Three Months Ended		
	September 30, 2022	**June 30, 2022**	**March 31, 2022**
			$
Revenue	Nil	Nil	Nil
Net loss	(94,377)	(61,653)	(39,217)
Basic and diluted loss per share	(0.00)	(0.00)	(0.00)
Dividends per share	Nil	Nil	Nil
Total assets	1,077,893	836,847	632,813
Total long-term liabilities	Nil	Nil	Nil
Working capital	633,557	432,843	389,054

From incorporation date on October 14, 2021 to the period ending September 30, 2022; the Company incurred costs comprised mainly of legal, audit and accounting services related to completing its Listing Statement.

LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2022, the Company has working capital of $615,557 comprised of cash received from private placement that was reduced by the accounts payable of $77,068

For the period ended September 30, 2022, the Company used cash of $82,380 in operating activities, due to filing and listing costs, operating expenses and change in accounts payable and receivables. The Company used $44,930 in cash pursuant to exploration and evaluation expenditures. The cash used in operating and investing activities was offset by cash provided by financing activities of $427,460 primarily from the issuance of shares.

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.

FINANCING ACTIVITIES AND CAPITAL EXPENDITURES

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

During the period ended September 30, 2022, the Company had the following transactions:

- 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.

- On August 5, 2022, the Company issued 200,000 units for gross proceeds of $40,000. 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 $0.20 per unit.
- On August 15, 2022, the Company issued 1,302,500 units for gross proceeds of $260,500. 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 $0.20 per unit.

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 $120,00, 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.
- On March 31, 2022, the Company issued 27,180 options to Ascenta, 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.

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 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.

OFF BALANCE SHEET ARRANGEMENTS

The Company has not engaged in any off-balance sheet arrangements during the six months ended September 30, 2022

CRITICAL ACCOUNTING POLICIES

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

CAPITAL MANAGEMENT

Capital is comprised of items within the Company's shareholder's equity. As at September 30, 2022, the Company's shareholder's equity was $1,000,825. 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.

RISK FACTORS

The business and operations of the Company are subject to numerous risks, many of which are beyond the Company's control. The Company considers the risks set out below to be some of the most significant to potential investors in the Company, but not all of the risks are associated with an investment in securities of the Company. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the Company is currently unaware or which it considers to be material in relation to the Company's business actually occur, the Company's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Company's securities could decline and investors may lose all or part of their investment.

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

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 September 30, 2022, the Company has cash of $692,625 to settle current liabilities of $77,068.

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.

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 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

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.

Financing Risks
The Company is dependent upon share issuances to provide the funding necessary to meet its general operating expenses and will require additional financing to continue to explore its mineral properties. Issuances of additional securities will result in dilution of the equity interests of the Company's shareholders. The Company may issue additional common shares in the future as further capital is required and on the exercise of outstanding options or other convertible securities issued from time to time. Sales or issuances of substantial amounts of additional securities, or the availability of such securities for sale, could adversely affect the market prices for the Company's securities. A decline in the market prices of securities of the Company could impair the Company's ability to raise additional capital through the sale of new common shares should it desire to do so. In addition, if additional common shares or securities convertible into common shares are sold or issued, such sales or issuances

Commodity risk
The profitability of the Company's operations, if ever established, will be dependent upon the market price of mineral commodities. Mineral prices fluctuate widely and are affected by numerous factors beyond the control of the Company. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments. The prices of mineral commodities have fluctuated widely in recent years. Current and future price declines could cause commercial production to be impracticable. The prices of these commodities are affected by numerous factors beyond the Company's control.

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 labour 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.

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	24,097,500	n/a	n/a
Agents' options	27,180	0.20	March 31, 2024 -
Warrants	3,497,500	0.35	March 31, 2024 - August 15, 2024-

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

Information provided in the MD&A and the financial statements is the responsibility of management. In the preparation of the financial statements, estimates are sometimes necessary to make a determination of the carrying value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the financial statements. Management maintains a system of internal controls to provide reasonable assurance that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim financial statements for the three and six months ended September 30, 2022, and this accompanying MD&A (together the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

ADDITIONAL INFORMATION IN RELATION TO THE COMPANY

Additional information relating to the Company is available on SEDAR at www.sedar.com under Oberon Uranium Corp.