

**OBERON URANIUM CORP.**  
**Condensed Interim Financial Statements**  
For the Nine Months Ended December 31, 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	December 31, 2022	March 31, 2022
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		182,823	392,475
Prepaid expenses		278,773	-
GST receivable		12,163	-
		473,759	392,475
<b>Exploration and evaluation assets</b>	4	456,860	240,338
		<b>930,619</b>	<b>632,813</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	6	205,153	3,418
		205,153	3,418
<b>SHAREHOLDERS' EQUITY</b>			
Share capital	5	935,913	436,689
Contributed surplus		260,159	29,863
Subscriptions received	5	-	202,060
Deficit		(470,606)	(39,217)
		725,466	629,395
		<b>930,619</b>	<b>632,813</b>

**Nature of business and going concern** (Note 1)

**Commitments** (Note 9)

**Approved on behalf of the Board of Directors on March 1, 2023:**

/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 December 31, 2022 \$	Nine months ended December 31, 2022 \$
<b>Expenses</b>			
Consulting fees		65,735	94,960
Filing fees		13,161	23,334
Interest and bank charges		120	689
Management fees	6	75,000	100,950
Meals and entertainment		1,946	7,397
Office and general		81,858	90,663
Professional fees		28,398	104,255
<b>Operating expenses</b>		<b>(266,218)</b>	<b>(422,248)</b>
Foreign exchange loss		9,141	9,141
<b>Loss and comprehensive loss for the period</b>		<b>(275,359)</b>	<b>(9,141)</b>
<b>Basic and diluted loss per common share</b>		<b>(0.01)</b>	<b>(0.02)</b>
<b>Weighted average number of common shares outstanding</b>		<b>24,097,500</b>	<b>24,097,500</b>

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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
			\$	\$	\$	\$
<b>Balance, Incorporation October 14, 2021</b>	-	-	-	-	-	-
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)
<b>Balance, March 31, 2022</b>	<b>20,439,750</b>	<b>436,689</b>	<b>29,863</b>	<b>202,060</b>	<b>(39,217)</b>	<b>629,395</b>
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	-	-	-	-	(431,389)	(431,389)
<b>Balance, December 31, 2022</b>	<b>24,097,500</b>	<b>935,913</b>	<b>260,159</b>	<b>-</b>	<b>(470,606)</b>	<b>725,466</b>

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

**OBERON URANIUM CORP.**  
**Condensed Interim Statements of Cash Flows**  
**For the nine months ended December 31, 2022**  
**(Unaudited - Expressed in Canadian Dollars)**

	<b>December 31,</b>
	<b>2022</b>
	<b>\$</b>
<b>Cash flows used in operating activities</b>	
Loss for the period	(431,389)
Changes in non-cash working capital:	
GST receivable	(12,163)
Prepaid expenses	(278,773)
Accounts payable and accrued liabilities	201,735
	<b>(520,590)</b>
<b>Cash flows used in investing activities</b>	
Exploration and evaluation assets	(116,522)
	<b>(116,522)</b>
<b>Cash flows provided by financing activities</b>	
Shares issued for cash	429,490
Share issuance cost	(2,030)
	<b>427,460</b>
<b>Change in cash during the period</b>	<b>209,652</b>
<b>Cash, beginning of period</b>	<b>392,475</b>
<b>Cash, end of period</b>	<b>182,823</b>

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## **OBERON URANIUM CORP.**

Notes to the Condensed Interim Financial Statements

For the nine months ended December 31, 2022

(Unaudited - Expressed in Canadian dollars)

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### **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 December 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 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 December 31, 2022, were approved and authorized for issuance by the Board of Directors on March 1, 2023.

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 nine months ended December 31, 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 December 31, 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 December 31, 2022, are as follows:

	Lucky Boy Project	Element 92 Project	Total
	\$	\$	\$
<b>Acquisition Costs</b>			
<b>Balance, October 14, 2021</b>	-	-	-
Acquisition costs – cash	6,466	30,000	36,466
Acquisition costs – shares	-	120,000	120,000
<b>Balance, March 31, 2022</b>	<b>6,466</b>	<b>150,000</b>	<b>156,465</b>
Acquisition costs – cash	66,661	-	66,661
Acquisition costs - shares	100,000	-	100,000
<b>Balance, December 31, 2022</b>	<b>173,127</b>	<b>150,000</b>	<b>323,127</b>
<b>Exploration and Evaluation Expenses</b>			
<b>Opening, October 14, 2021</b>	-	-	-
Exploration expenditures	83,872	-	83,872
<b>Balance, March 31, 2022</b>	<b>83,872</b>	-	<b>83,872</b>
Exploration expenditures	38,361	11,500	44,930
<b>Balance, December 31, 2022</b>	<b>122,233</b>	<b>11,500</b>	<b>133,733</b>
<b>Balance, March 31, 2022</b>	<b>90,338</b>	<b>150,000</b>	<b>240,338</b>
<b>Balance, December 31, 2022</b>	<b>295,360</b>	<b>161,500</b>	<b>456,860</b>

#### 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:

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



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On December 15, 2022, the Company made a cash payment of \$50,000USD (CAD - \$66,661) under the option agreement for the Lucky Boy project; upon completion of the Go-Public transaction on November 23, 2022.

### **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 December 31, 2022, there were 24,097,500 issued and outstanding common shares.

During the period ending December 31, 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. (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.

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(Unaudited - Expressed in Canadian dollars)

**Warrants**

The warrants outstanding as at December 31, 2022 and the changes for the period then ended are as follows:

	Number of Warrants	Weighted Average Exercise Price	Weighted Average Life Remaining
	#	\$	(years)
<b>Balance, March 31, 2022</b>	339,750	0.35	1.50
Issued	3,157,750	0.35	
<b>Balance, December 31, 2022</b>	<b>3,497,500</b>	<b>0.35</b>	<b>1.42</b>

A summary of warrants outstanding at December 31, 2022 is as follows:

Expiry Date	Exercise Price	Remaining life	Warrants outstanding
	\$	(years)	#
March 31, 2024	0.35	1.25	339,750
April 7, 2024	0.35	1.27	1,655,250
August 5, 2024	0.35	1.60	200,000
August 15, 2024	0.35	1.62	1,302,500
			<b>3,497,500</b>

**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 December 31, 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.

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A summary of key management personnel compensation is as follows:

	Three months ended		Nine months ended	
	December 31,		December 31,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Management and director fees <sup>1</sup>	70,000	-	100,950	-
Professional fees <sup>2</sup>	12,700	-	25,353	-
<b>Total</b>	<b>82,700</b>	<b>-</b>	<b>126,303</b>	<b>-</b>

<sup>1</sup>Management and director fees consist of fees paid or accrued to the CEO and directors of the Company

<sup>2</sup>Professional fees include amounts paid or accrued to a company in which the CFO acted as management.

At December 31, 2022 amounts owing to related parties of \$44,119 (March 31, 2022 - \$nil) 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.

## 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			December 31, 2022
	Level 1	Level 2	Level 3	
	\$	\$	\$	\$
Cash	182,823	-	-	182,823

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

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resources to meet liabilities as they come due. As at December 31, 2022, the Company had a cash balance of \$182,823 to settle current liabilities of \$205,153. Liquidity risk is assessed as medium.

### 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 started carrying out operations in Canada and the United States. As at December 31, 2022, the Company has engaged third parties to provide investors relation services in Europe. 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.

## **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 December 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.

## **9. COMMITMENTS**

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