OBERON URANIUM CORP.

Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2023 and 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.

(Unaudited - Expressed in Canadian Dollars)

	Note	June 30, 2023	March 31, 2023
		$	$
ASSETS			
Current assets			
Cash		3,831	10,064
Prepaid expenses		116,730	202,173
Amounts receivable		2,311	-
		122,872	212,237
Exploration and evaluation assets	5	4,238,860	431,860
		4,361,732	**644,097**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	7	174,885	126,823
Advances	8	10,000	
		184,885	126,823
SHAREHOLDERS' EQUITY			
Share capital	6	4,927,845	1,127,845
Contributed surplus		187,727	187,727
Deficit		(938,725)	(798,298)
		4,176,847	517,274
		4,361,732	**644,097**

Nature and continuance of operations (Note 1)
Commitments (Note 10)

Approved on behalf of the Board of Directors on August 28, 2023:

/s/ Lawrence Hay
Lawrence Hay
Director

/s/ Ash Misquith
Ash Misquith
Director

OBERON URANIUM CORP.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
For the Three Months Ended June 30,
(Unaudited - expressed in Canadian Dollars)

	Note	2023	2022
		$	$
Expenses			
Advertising and promotion		44,398	-
Consulting fees		40,295	20,225
Filing fees		6,510	-
Interest and bank charges		259	417
Management fees	7	15,000	-
Meals and entertainment		1,013	4,626
Office and general		101	3,555
Professional fees	7	32,101	32,830
Operating expenses		(139,677)	(61,653)
Foreign exchange		(750)	-
Loss and comprehensive loss for the period		(140,427)	(61,653)
Basic and diluted loss per common share		(0.00)	(0.00)
Weighted average number of common shares outstanding – basic and diluted		42,047,637	22,445,003

OBERON URANIUM CORP.
Condensed Interim Consolidated Statements of Changes in Shareholder's Equity
For the Three Months Ended June 30, 2023 and 2022
(Unaudited - expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Contributed Surplus	Subscription received	Deficit	Total
	#	$	$	$	$	$
Balance, March 31, 2022	**20,439,750**	**436,689**	**29,863**	**202,060**	**(39,217)**	**629,395**
Shares issued for cash	1,655,250	331,050	-	(202,060)	-	128,990
Fair value of warrants issued	-	(131,437)	131,437	-	-	-
Share issuance costs	-	(2,030)	-	-	-	(2,030)
Shares issued for exploration and evaluation assets	500,000	100,000	-	-	-	100,000
Subscriptions received	-	-	-	18,500	-	18,500
Net loss for the period	-	-	-	-	(61,653)	(61,653)
Balance, June 30, 2022	**22,595,000**	**734,272**	**161,300**	**18,500**	**(100,870)**	**813,202**
Balance, March 31, 2023	**24,685,000**	**1,127,845**	**187,727**	**-**	**(798,298)**	**517,274**
Shares issued for exploration and evaluation assets	20,000,000	3,800,000	-	-	-	3,800,000
Net loss for the period	-	-	-	-	(140,427)	(140,427)
Balance, June 30, 2023	**44,685,000**	**4,927,845**	**187,727**	**-**	**(938,725)**	**4,176,847**

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

OBERON URANIUM CORP.
Condensed Interim Consolidated Statements of Cash Flow
For the Three Months Ended June 30, 2023 and 2022
(Unaudited - expressed in Canadian Dollars)

	2023	2022
	$	$
Cash flows used in operating activities		
Loss for the period	(140,427)	(61,653)
Changes in non-cash working capital:		
Prepaid expenses	85,443	-
Amounts receivable	(2,311)	-
Accounts payable and accrued liabilities	48,062	20,227
	(9,233)	**(41,426)**
Cash flows used in investing activities		
Exploration and evaluation assets	(7,000)	(40,021)
	(7,000)	**(40,021)**
Cash flows provided by financing activities		
Shares issued for cash	-	128,990
Share issuance cost	-	(2,030)
Subscriptions received	-	18,500
Advances received	10,000	-
	10,000	**145,460**
Change in cash during the period	(6,233)	64,013
Cash, beginning of period	10,064	392,475
Cash, end of period	**3,831**	**496,488**

1. NATURE AND CONTINUANCE OF OPERATIONS

Oberon Uranium Corp. (“Oberon”)was incorporated under the Business Corporations Act of British Columbia on October 14, 2021. All references in this document to the “Company” refer to Oberon and its wholly owned subsidiary. The address of the Company’s head office and registered office is 4204 – 1011 West Cordova Street, Vancouver, BC, V6C 0B2, Canada. On November 18, 2022, the Company filed a Listing Statement with the Canadian Securities Exchange (the “CSE”) and on November 23, 2022, the Company shares were approved for trading on the CSE under the symbol “OBRN”.

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 and 23 mineral claims near Uranium City, Saskatchewan Canada, comprising of the Fusian Uranium Zone project (Note 4).

The Company’s condensed interim consolidated 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 June 30, 2023, 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 consolidated 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies used in the preparation of these condensed interim consolidated financial statements.

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”).

These condensed interim consolidated financial statements comply with International Accounting Standards (“IAS”) 34, Interim Financial Reporting. These condensed interim consolidated 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 de end of its last annual reporting period. It is therefore recommended that these condensed interim consolidated financial statements be read in conjunction with the annual financial statements of the Company for the year ended March 31, 2023, which were prepared in accordance with IFRS as issued by the IASB.

The condensed interim consolidated financial statements of the Company for the period ended June 30, 2023 were approved and authorized for issuance by the Board of Directors on August 28, 2023.

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

(Unaudited - expressed in Canadian dollars)

The accounting policies applied in preparation of these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited consolidated financial statements for the year ended March 31, 2023.

Basis of consolidation
The condensed interim consolidated financial statements include the financial statements of the Company and its subsidiaries, which are controlled by the Company. Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if, and only if, the Company has all of the following:

(i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
(ii) exposure, or rights, to variable returns from its involvement with the investee; and
(iii) the ability to use its power over the investee to affect its returns.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant inter-company transactions, balances, income and expenses are eliminated on consolidation. The following is a list of the Company's operating subsidiaries:

Name of Entity	**Jurisdiction of incorporation**	**Ownership interest as at June 30, 2023**	**Ownership interest as at March 31, 2023**
2037881 Alberta Ltd.	Alberta, Canada	100%	0%

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 three months ended June 30, 2023 and have not been applied in preparing these condensed interim consolidated financial statements nor does the Company expect these amendments to have a significant effect on its financial statements.

(Unaudited - expressed in Canadian dollars)

4. ASSET ACQUISITION

On April 13, 2023, the Company finalized a share purchase agreement to acquire all of the issued and outstanding shares of 2037881 Alberta Ltd in exchange for 20,000,000 common shares of the Company, fair valued at $3,800,000 and $7,000 in cash.

It was determined that at the date of the acquisition, April 13, 2023, the activities of 2037881 Alberta Ltd. did not constitute that of a business as defined by IFRS 3 and the acquisition was accounted for as an asset acquisition. There were no liabilities assumed as part of the purchase and 2037881 Alberta Ltd.'s only asset was 23 mineral claims near Uranium City, Saskatchewan Canada, comprising of the Fusian Uranium Zone project. Upon closing the transaction, 2037881 Alberta Ltd became a subsidiary of the Company and the purchase price allocation was as follows:

Net assets acquired	**$**
Exploration and evaluation assets	3,807,000
	3,807,000

Total purchase price	**$**
Cash	7,000
20,000,000 common shares @ $0.19 each	3,800,000
	3,807,000

In addition, 2037881 Alberta Ltd. signed a royalty agreement dated April 13, 2023, pursuant to which, the mineral claims comprising the Fusion Uranium Zone project are subject to a 3% production royalty in favour of the royalty holders. Under the purchase agreement, the Company. has the right to buy back the royalty for $1,000,000 at any time.

The results of 2037881 Alberta Ltd. have been consolidated in the financial statements from the date of acquisition.

(Unaudited - expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditures as at June 30, 2023 and March 31, 2023 are as follows:

	Lucky Boy Project	Element 92 Project	Fusion Uranium Zone Project	Total
	$	$	$	$
Acquisition Costs				
Balance, March 31, 2022	**6,466**	**150,000**	**-**	**156,466**
Acquisition costs – cash	66,661	-	-	66,661
Acquisition costs - shares	75,000	-	-	75,000
Balance, March 31, 2023	**148,127**	**150,000**	**-**	**298,127**
Acquisition costs – cash	-	-	7,000	7,000
Acquisition costs - shares	-	-	3,800,000	3,800,000
Balance, June 30, 2023	**148,127**	**150,000**	**3,807,000**	**4,105,127**
Exploration and Evaluation Expenses				
Balance, March 31, 2022	**83,872**	**-**	**-**	**83,872**
Exploration expenditures	38,361	11,500	-	49,861
Balance, March 31, 2023 and June 30, 2023	**122,233**	**11,500**	**-**	**133,733**
Total				
Balance, March 31, 2023	**270,360**	**161,500**	**-**	**431,860**
Balance, June 30, 2023	**270,360**	**161,500**	**3,807,000**	**4,238,860**

Lucky Boy Project
On January 12, 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.

(Unaudited - expressed in Canadian dollars)

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 issued) (cash paid)	50,000	500,000
1st anniversary of the completion of a Go-Public Transaction	-	250,000
Total	**55,000**	**750,000**

On December 15, 2022, the Company made a cash payment of $50,000 USD (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
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.

Fusion Zone Project
On April 3, 2023, the Company acquired 23 mineral claims totaling 20,060 hectares near Uranium City, Saskatchewan, Canada known as the Fusian Uranium Zone project. The claims comprising of the Fusion Uranium Zone project are subject to a 3% production royalty in favour of the royalty holders. The Company has the right to buy back the royalty for $1,000,000 at any time (Note 4).

6. 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 June 30, 2023, there were 44,685,000 issued and outstanding common shares.

During the period ending June 30, 2023, the Company had the following transactions:

- On April 3, 2023, the Company issued 20,000,000 common shares pursuant to an agreement to acquire all issued and outstanding shares of 2037881 Alberta Ltd. The fair value estimated for the shares is $3,800,000, based on a $0.19 share price (Note 4 and 5).

During the year ended March 31, 2023, 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 $82,640 using the Black Scholes option pricing model.
- On April 30, 2022, the Company issued 500,000 common shares, fair valued at $75,000, as consideration to for the Lucky Boy project under the option agreement with GeoXplor Corp. (Note 5) The fair value of the shares was determined by reference to the value of the shares in the April 7, 2022 financing.
- 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

(Unaudited - expressed in Canadian dollars)

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 $10,016 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 $65,209 using the Black-Scholes pricing model using the following assumptions risk-free rate 3.21%; expected life 2 years; expected dividend yield – 0%; volatility – 100%, exercise price - $0.35; expected forfeiture nil.
- On February 2, 2023, the Company issued 62,500 common shares pursuant to a consulting agreement. The shares were valued at $0.38 each for a total of $23,750.
- On March 16, 2023, the Company issued 25,000 common shares pursuant to a consulting agreement. The shares were valued at $0.23 each for a total of $5,750.
- On March 16, 2023, the Company issued 500,000 common shares pursuant to a consulting agreement. The shares were valued at $0.23 each for a total of $115,000.

Warrants

The warrants outstanding as at June 30, 2023 and March 31, 2023 are as follows:

	Number of Warrants	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, March 31, 2023 and June 30, 2023	**3,497,500**	**0.35**	**0.92**

A summary of warrants outstanding at June 30, 2023 is as follows:

Expiry Date	Exercise Price	Remaining life	Warrants outstanding
	$	(years)	#
March 31, 2024	0.35	0.75	339,750
April 7, 2024	0.35	0.77	1,655,250
August 5, 2024	0.35	1.10	200,000
August 15, 2024	0.35	1.13	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 June 30, 2023, 27,180 of the agent options remained outstanding and exercisable.

(Unaudited - expressed in Canadian dollars)

7. 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.

A summary of key management personnel compensation is as follows:

	Three months ended June 30,	
	2023	**2022**
	$	**$**
Management and director fees [1]	15,000	-
Professional fees[2]	9,750	-
Total	**24,750**	**-**

[1]Management and director fees consist of fees paid or accrued to the CEO and directors of the Company.
[2]Professional fees include amounts paid or accrued to a company in which the CFO acted as management.

At June 30, 2023, amounts owing to key management of $88,733 (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.

8. ADVANCES PAYABLE

During the three months ended June 30, 2023, the Company received $10,000 in advances from an arm's length party. The amounts owing are non-interest bearing and due on demand.

9. 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.

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.

The Company's financial assets consist of cash which is recorded at amortized cost and its carrying value approximates its fair value

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 June 30, 2023, the Company had a cash balance of $3,831 to settle current liabilities of $184,885.

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 June 30 2023, 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.

10. 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 year ended June 30, 2023. 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.

11. COMMITMENTS

The Company is committed to certain payments if it chooses to retain its interest in certain exploration and evaluation assets as described in Note 4 and 5.