

OBERON URANIUM CORP.
Condensed Interim Consolidated Financial Statements
For the Three and Six Months Ended September 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.

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

| | Note | September 30, 2023 | March 31, 2023 |
|--|------|-----------------------|-------------------|
| | | \$ | \$ |
| ASSETS | | | |
| Current assets | | | |
| Cash | | - | 10,064 |
| Prepaid expenses | | 47,036 | 202,173 |
| Amounts receivable | | 4,010 | - |
| | | 51,046 | 212,237 |
| Exploration and evaluation assets | 4 | 4,238,860 | 431,860 |
| | | 4,289,906 | 644,097 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Bank indebtedness | | 197 | - |
| Accounts payable and accrued liabilities | 7 | 225,564 | 126,823 |
| Advances | 8 | 10,000 | - |
| | | 235,761 | 126,823 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 6 | 4,927,845 | 1,127,845 |
| Contributed surplus | | 187,727 | 187,727 |
| Deficit | | (1,061,427) | (798,298) |
| | | 4,054,145 | 517,274 |
| | | 4,289,906 | 644,097 |

Nature and continuance of operations (Note 1)
Commitments (Note 11)

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

/s/ Lawrence Hay
Lawrence Hay
Director

/s/ Ash Misquith
Ash Misquith
Director

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

OBERON URANIUM CORP.**Condensed Interim Consolidated Statements of Loss and Comprehensive Loss****For the Three and Six Months Ended September 30, 2023 and 2022****(Unaudited - expressed in Canadian Dollars)**

| | | Three months ended September 30, | | Six months ended September 30, | |
|---|-------------|---|-------------------|---|-------------------|
| | Note | 2023 | 2022 | 2023 | 2022 |
| | | \$ | \$ | \$ | \$ |
| Expenses | | | | | |
| Advertising and promotion | | 44,398 | - | 88,796 | - |
| Consulting fees | | 25,296 | 9,000 | 65,591 | 29,225 |
| Filing fees | | 9,461 | 10,173 | 15,971 | 10,173 |
| Interest and bank charges | | 312 | 152 | 571 | 569 |
| Management fees | 7 | 15,000 | 25,950 | 30,000 | 25,950 |
| Meals and entertainment | | - | 825 | 1,013 | 5,451 |
| Office and general | | - | 5,250 | 101 | 8,805 |
| Professional fees | 7 | 28,235 | 43,027 | 60,336 | 75,857 |
| Operating expenses | | (122,702) | (94,377) | (262,379) | (156,030) |
| Foreign exchange | | - | - | 750 | - |
| Loss and comprehensive loss for the period | | (122,702) | (94,377) | (263,129) | (156,030) |
| Basic and diluted loss per common share | | (0.00) | (0.00) | (0.01) | (0.01) |
| Weighted average number of common shares outstanding – basic and diluted | | 44,685,000 | 24,097,500 | 42,047,637 | 24,097,500 |

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

OBERON URANIUM CORP.
Condensed Interim Consolidated Statements of Changes in Shareholder's Equity
For the Six Months Ended September 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 | 3,157,750 | 631,550 | - | (202,560) | - | 428,990 |
| Fair value of warrants issued | - | (251,951) | 251,951 | - | - | - |
| 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 | - | - | - | - | (156,030) | (156,030) |
| Balance, September 30, 2022 | 24,097,500 | 914,258 | 281,814 | 18,000 | (195,247) | 1,018,825 |
| 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 | - | - | - | - | (263,129) | (263,129) |
| Balance, September 30, 2023 | 44,685,000 | 4,927,845 | 187,727 | - | (1,061,427) | 4,054,145 |

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 Six Months Ended September 30, 2023 and 2022
(Unaudited - expressed in Canadian Dollars)

| | 2023 | 2022 |
|--|-----------------|-----------------|
| | \$ | \$ |
| Cash flows used in operating activities | | |
| Loss for the period | (263,129) | (156,030) |
| Changes in non-cash working capital: | | |
| Prepaid expenses | 155,137 | - |
| Amounts receivable | (4,010) | - |
| Accounts payable and accrued liabilities | 98,741 | 73,650 |
| | (13,261) | (82,380) |
| Cash flows used in investing activities | | |
| Exploration and evaluation assets | (7,000) | (44,930) |
| | (7,000) | (44,930) |
| Cash flows provided by financing activities | | |
| Shares issued for cash | - | 429,490 |
| Share issuance cost | - | (2,030) |
| Advances received | 10,000 | - |
| | 10,000 | 427,460 |
| Change in cash during the period | (10,261) | 300,150 |
| Cash, beginning of period | 10,064 | 392,475 |
| Cash, end of period | - | 692,625 |
| Bank indebtedness, end of period | (197) | - |

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

OBERON URANIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended September 30, 2023 and 2022

(Unaudited - expressed in Canadian dollars)

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's 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 September 30, 2023, the Company had not yet generated revenues and had a working capital deficiency of \$184,715. In addition, the Company had no cash as at September 30, 2023. 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 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. MATERIAL ACCOUNTING POLICY INFORMATION

The following is a summary of the material 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 the 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 consolidated 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 September 30, 2023, were approved and authorized for issuance by the Board of Directors on November 28, 2023.

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

OBERON URANIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended September 30, 2023 and 2022

(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 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 subsidiary is 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 September 30, 2023 | Ownership interest as at March 31, 2023 |
|-----------------------|--------------------------------------|--|--|
| 2037881 Alberta Ltd. | Alberta, Canada | 100% | 0% |

New and Amended Accounting Pronouncements

IAS 1, Presentation of financial statements

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.

The adoption of the amendment did not have a material impact on the Company's condensed interim consolidated financial statements.

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 six months ended September 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.

OBERON URANIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended September 30, 2023 and 2022

(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, comprised of the Fusion 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.

OBERON URANIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditures as at September 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, September 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 September 30, 2023 | 122,233 | 11,500 | - | 133,733 |
| Total | | | | |
| Balance, March 31, 2023 | 270,360 | 161,500 | - | 431,860 |
| Balance, September 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") from GeoXplor Corp. (the "Optionor").

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 issued) (cash paid) | 50,000 | 500,000 |
| 1 st anniversary of the completion of a Go-Public Transaction (due November 23, 2023) | - | 250,000 |
| Total | 55,000 | 750,000 |

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

OBERON URANIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended September 30, 2023 and 2022

(Unaudited - expressed in Canadian dollars)

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 Fusion 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 September 30, 2023, there were 44,685,000 issued and outstanding common shares.

During the period ending September 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 (Notes 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 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.

OBERON URANIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended September 30, 2023 and 2022

(Unaudited - expressed in Canadian dollars)

Warrants

The warrants outstanding as at September 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 September 30, 2023 | 3,497,500 | 0.35 | 0.67 |

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

| Expiry Date | Exercise Price | Remaining life | Warrants outstanding |
|-----------------|-------------------|----------------|-------------------------|
| | \$ | (years) | # |
| March 31, 2024 | 0.35 | 0.50 | 339,750 |
| April 7, 2024 | 0.35 | 0.52 | 1,655,250 |
| August 5, 2024 | 0.35 | 0.85 | 200,000 |
| August 15, 2024 | 0.35 | 0.88 | 1,302,500 |
| | | | 3,497,500 |

Agent Options

During the year 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, 2023, 27,180 of the agent options remained outstanding and exercisable.

OBERON URANIUM CORP.

Notes to the Condensed Interim Consolidated Financial Statements

For the Six Months Ended September 30, 2023 and 2022

(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 September 30, | | Six months ended September 30, | |
|---|-------------------------------------|---------------|-----------------------------------|---------------|
| | 2023 | 2022 | 2023 | 2022 |
| | \$ | \$ | \$ | \$ |
| Management and director fees ¹ | 15,000 | 25,950 | 30,000 | 25,950 |
| Professional fees ² | 13,726 | 12,653 | 23,476 | 12,653 |
| Total | 28,726 | 38,603 | 53,476 | 38,603 |

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 September 30, 2023, amounts owing to key management of \$127,933 (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 six months ended September 30, 2023, the Company received \$10,000 in advances from an arm's length party. The amount owing is unsecured, non-interest bearing and due on demand.

9. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash (overdraft), accounts payable and accrued liabilities and advances. The carrying value of the financial instrument approximates their fair values due to their 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 has no financial instruments measured at fair value.

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Notes to the Condensed Interim Consolidated Financial Statements

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(Unaudited - expressed in Canadian dollars)

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 attempting to ensure that sufficient financial resources are available to meet liabilities as they come due. As at September 30, 2023, the Company had a bank overdraft balance of \$197, current liabilities of \$235,761 and current assets of \$51,046.

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 September 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 not incurred exploration costs during the period. 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 interest bearing financial liabilities and therefore it is not 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 period ended September 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 Notes 4 and 5.