OBERON URANIUM CORP.

Consolidated Financial Statements

For the Years Ended March 31, 2024 and 2023

(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Board of Oberon Uranium Corp.:

Opinion

We have audited the consolidated financial statements of Oberon Uranium Corp. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2024 and March 31, 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholder's equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information..

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2024 and March 31, 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred accumulated losses since inception. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Jenny Lee.

MNP LLP
Chartered Professional Accountants

Vancouver, British Columbia
July 29, 2024

OBERON URANIUM CORP.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	March 31, 2024	March 31, 2023
		$	$
ASSETS			
Current assets			
Cash		7,147	10,064
Marketable securities	6	140,000	-
Prepaid expenses		-	202,173
Amounts receivable		5,824	-
		152,971	212,237
Exploration and evaluation assets	4, 5	4,111,515	431,860
		4,264,486	**644,097**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	8	279,031	126,823
Advances payable	10	44,250	-
		323,281	126,823
SHAREHOLDERS' EQUITY			
Share capital	7	4,940,345	1,127,845
Contributed surplus		187,727	187,727
Deficit		(1,186,867)	(798,298)
		3,941,205	517,274
		4,264,486	**644,097**

Nature and going concern (Note 1)
Commitments (Note 13)
Subsequent events (Note 14)

Approved on behalf of the Board of Directors on July 29, 2024:

/s/ Lawrence Hay
Lawrence Hay
Director

/s/ Ash Misquith
Ash Misquith
Director

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

OBERON URANIUM CORP.
Consolidated Statements of Loss and Comprehensive Loss
For the Years Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

	Note	2024	2023
		$	$
Expenses			
Advertising and promotion		127,400	27,017
Consulting fees		74,023	173,459
Filing fees		23,693	30,964
Interest and bank charges		1,109	1,050
Management fees	8	60,000	267,825
Meals and entertainment		1,013	7,624
Office and general		429	103,129
Professional fees	8	88,652	138,563
Operating expenses		(376,319)	(749,631)
Foreign exchange		(750)	(9,450)
Loss on sale of exploration asset	5	(11,500)	-
Loss and comprehensive loss for the year		(388,569)	(759,081)
Basic and diluted loss per common share		(0.01)	(0.03)
Weighted average number of common shares outstanding – basic and diluted		44,029,262	23,425,592

OBERON URANIUM CORP.
Consolidated Statements of Changes in Shareholder's Equity
For the Years Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Contributed Surplus	Subscriptions 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	-	(202,060)	-	429,490
Fair value of warrants issued	-	(157,864)	157,864	-	-	-
Share issuance costs	-	(2,030)	-	-	-	(2,030)
Shares issued for exploration and evaluation assets	500,000	75,000	-	-	-	75,000
Shares issued as compensation	587,500	144,500	-	-	-	144,500
Net loss for the year	-	-	-	-	(759,081)	(759,081)
Balance, March 31, 2023	**24,685,000**	**1,127,845**	**187,727**	**-**	**(798,298)**	**517,274**
Shares issued for exploration and evaluation assets	20,250,000	3,812,500	-	-	-	3,812,500
Net loss for the year	-	-	-	-	(388,569)	(388,569)
Balance, March 31, 2024	**44,935,000**	**4,940,345**	**187,727**	**-**	**(1,186,867)**	**3,941,205**

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

OBERON URANIUM CORP.
Consolidated Statements of Cash Flow
For the Years Ended March 31, 2024 and 2023
(Expressed in Canadian Dollars)

	2024	2023
	$	$
Cash flows used in operating activities		
Loss for the year	(388,569)	(759,081)
Non-cash items:		
Loss on sale of exploration asset	11,500	-
Shares issued as compensation	-	144,500
Changes in non-cash working capital:		
Prepaid expenses	202,173	(202,173)
Amounts receivable	(5,824)	-
Accounts payable and accrued liabilities	130,553	123,405
	(50,167)	**(693,349)**
Cash flows provided by (used in) investing activities		
Sale of exploration asset	10,000	-
Exploration and evaluation assets	(7,000)	(116,522)
	3,000	**(116,522)**
Cash flows provided by financing activities		
Shares issued for cash	-	429,490
Share issuance cost	-	(2,030)
Advances received	44,250	-
	44,250	**427,460**
Change in cash during the year	(2,917)	(382,411)
Cash, beginning of year	10,064	392,475
Cash, end of year	**7,147**	**10,064**
Supplemental cash flow information:		
Shares issued for exploration and evaluation asset	3,812,500	-
Shares received on disposal of property	140,000	-

1. NATURE AND GOING CONCERN

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

The Company's 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 March 31, 2024, the Company had not yet generated revenues and had a working capital deficiency of $170,310. 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 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 consolidated financial statements.

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of presentation
These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

These consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values as explained in the accounting policies below. In addition, the consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow disclosure.

The consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency.

Basis of consolidation
These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary 2037881 Alberta Ltd.

All inter-company balances, transactions, income and expenses have been eliminated upon consolidation.

Subsidiaries are entities controlled by the Company. Control exists when the Company has power over an entity, when the Company is exposed, or has rights, to variable returns from the entity and when the Company has the ability to affect those returns through its power over the entity. Subsidiaries are included in the financial results of the Company from the effective date of acquisition up to the effective date of disposition or loss of control.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

Significant accounting judgments and estimates

The preparation of consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods. In the preparation of these consolidated financial statements, management has estimated the fair value of warrants and options issued as part of the related private placements using the Black-Scholes option pricing model. Refer to note 7 for details.

Judgements are choices in accounting policies and disclosures which management believes are supported by facts and circumstances existing at the date of the consolidated financial statements. The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements:

- The determination that the Company has no decommissioning liabilities;
- The carrying value and the recoverability of exploration and evaluation assets, which are included in the consolidated statements of financial position. The cost model is utilized and the value of the exploration and evaluation assets is based on the expenditures incurred. At every reporting period, management assesses the potential impairment which involves assessing whether or not facts or circumstances exist that suggest the carrying amount exceeds the recoverable amount;
- The determination that the acquisition of 2037881 Alberta Co constituted an asset acquisition and was not a business combination,
- The provision of deferred income taxes is based on judgements in applying income tax law and estimates about timing, likelihood and reversal of temporary differences between accounting and tax basis of the assets and liabilities; and
- The determination that the Company will continue as a going concern for the next year.

Income (loss) per share

Basic income (loss) per share is computed by dividing the net income (loss) for the period by the weighted average number of common shares outstanding during the period. To compute diluted income (loss) per share, adjustments are made to common shares outstanding, if applicable. The weighted average number of common shares outstanding is adjusted to include the number of additional common shares that would be outstanding if, at the beginning of the period or at the time of issuance, all options and warrants were exercised. The proceeds from exercise are assumed to be used to purchase the Company's common shares at their average market price during the period. If this computation is anti-dilutive, diluted income (loss) per share is the same as basic income (loss) per share. For the periods presented, this calculation proved to be anti-dilutive.

Income taxes

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

Deferred tax is recorded using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes; the initial recognition of assets or liabilities that affect neither accounting nor taxable loss and does not give rise to equal taxable and deductible temporary differences; and differences relating to investments in subsidiaries to the extent that it is probably they are unlikely to reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of the underlying assets and liabilities, using tax rates enacted or substantively enacted at the consolidated statement of financial position date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it more likely than not that a deferred tax asset will be recovered, it does not recognize the asset.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Provisions
Provisions are recorded when a present legal or constructive obligation exists as a result of past events where it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the consolidated statement of financial position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount receivable can be measured reliably.

Financial instruments
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets – Classification

The Company classifies its financial assets in the following categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income (“OCI”), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company’s business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

Fair value hierarchy

The following table summarizes the fair value hierarchy under which the Company's financial instruments are valued.

Level 1 **-** Unadjusted quoted prices in active markets for identical assets or liabilities;
Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3 **-** Inputs for the asset or liability that are not based upon observable market data.

Cash is carried at amortized cost using a level 1 fair value measurement.

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVTPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

- Fair value through OCI (“FVOCI”): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

Cash and marketable securities are measured at FVTPL. The Company has not designated any financial assets as amortized cost and FVOCI.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

Financial liabilities

The Company classifies its financial liabilities into the following categories:

- Financial liabilities at FVTPL; and
- Amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are presented as follows:

- the amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI; and
- the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not designate any financial liabilities at FVTPL. The Company has designated its accounts payable and accrued liabilities as amortized cost.
Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Share capital
Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and common share warrants are recognized as a deduction from equity. Common shares issued for non-monetary consideration are measured based on their market value at the date the common shares are issued. The Company has adopted the relative fair value method with respect to the measurement of common shares and warrants issued as equity units.

Functional currency
The majority of transactions are in Canadian dollars and therefore the reporting and functional currency of the Company is the Canadian dollar.

Exploration and evaluation assets
The cost of acquiring and maintaining the Company's interest in its exploration and evaluation assets are capitalized on a property-by-property basis pending determination of the technical feasibility and the commercial viability of the project. The capitalized costs are presented as either tangible or intangible exploration and evaluation assets according to the nature of the assets acquired. When a license is relinquished or a project is abandoned, the related costs are recognized in profit and loss immediately.

All costs directly related to the acquisition and exploration are capitalized once the legal rights to explore the exploration and evaluation assets are acquired or obtained. When the technical and commercial viability of a mineral resource has been demonstrated and a development decision has been made, the capitalized costs of the related property are first tested for impairment, then transferred to mining assets and depreciated using the units of production method on commencement of commercial production.

Management reviews the carrying value of capitalized exploration and evaluation assets at least annually. The review is based on the Company's intentions for development of an undeveloped property. If a project does not prove viable, all unrecoverable costs associated with the project net of any previous impairment provisions are written off. Subsequent recovery of the resulting carrying value depends on successful development or sale of the undeveloped property. Amounts shown for exploration and evaluation assets, net of write-downs and recoveries, are not intended to represent present or future values.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many exploration and evaluation assets. The Company has investigated title to all of its exploration and evaluation assets and, to the best of its knowledge, title to all of its properties is in good standing.

Marketable securities
Marketable securities consist of investment of securities of publicly traded company with shares quoted in an active market, such as on a recognized securities exchange and for which no sales restrictions apply Marketable securities are classified at fair value through profit or loss upon initial acquisition based on quoted closing prices with changes in fair value recognized in the statements of net loss and comprehensive loss.

As at March 31, 2024, the Company held approximately 17% of equity interest in Forty Pillars Mining Corp. ("PLLR") (Note 6), the Company does not have any significant influence over the PLLR's operating, investing and financing activities.

Impairment
The Company's tangible and intangible assets are reviewed for indications of impairment at each consolidated statement of financial position date. If indications of impairment exist, the asset's recoverable amount is estimated. An impairment loss is recognized when the carrying amount of an asset, or its cash-generating unit, exceeds its recoverable amount. A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Impairment losses are recognized in profit and loss for the period. Impairment losses recognized in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to cash-generating units and then to reduce the carrying amount of the other assets in the unit on a pro-rata basis.
The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized. An impairment loss with respect to goodwill is never reversed.

Decommissioning liabilities
The Company is subject to various government laws and regulations relating to environmental disturbances caused by exploration and evaluation activities and may from time to time incur decommissioning liabilities and the associated retirement costs related to site reclamation and abandonment. The fair value of the liability for a decommissioning liability is recorded when it is incurred and the corresponding increase to the asset is depreciated over the life of the asset. The liability is increased over time to reflect an accretion element considered in the initial measurement at fair value. As at March 31, 2024 and 2023, the Company had not incurred any decommissioning liabilities related to the exploration and development of its mineral properties.

Related party transactions
Parties are considered 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. Parties are also considered related if they are subject to common control. Related parties may be individuals or corporate entities. A transaction is considered a related party transaction when there is a transfer of resources or obligations between related parties.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTD.)

Warrants
Warrants issued to agents or brokers in connection with a financing are recorded at fair value using the Black-Scholes option pricing model and charged to share capital with an offsetting credit to contributed surplus.

Proceeds of the exercise of these warrants are credited to share capital together with the corresponding amount, if any, of the original warrant charge included in contributed surplus.

Share-based payments
Share-based payments for directors, officers and employees are measured at fair value at the date of grant using the Black-Scholes option pricing model and recorded as share-based compensation expense in profit or loss, with a corresponding increase to contributed surplus. The fair value determined at the grant date of the share-based payments is expensed on a graded vesting basis over the vesting period based on the Company's estimate of stock option that's will eventually vest.

Share-based payments for non-employees are measured at the fair value of the goods or services received, and if it is determined that the fair value of the goods or services cannot be reliably measured, at the fair value of value of the equity instrument issued, and are recorded on the date the goods or services are received.

Consideration received on the exercise of stock options is recorded as share capital and the related fair value previously recorded is transferred from contributed surplus to share capital. Amounts recorded in contributed surplus for options that expire unexercised remain in contributed surplus.

Asset acquisitions
From time to time, the Company may acquire subsidiaries. At the time of acquisition, the Company considers whether each acquisition represents the acquisition of a business or the acquisition of an asset. The Company accounts for an acquisition as a business combination where an integrated set of activities and assets, is acquired. More specifically, consideration is given to the extent to which significant processes are acquired.

When the acquisition of subsidiaries does not represent a business combination, it is accounted for as an acquisition of a group of assets and liabilities. The cost of the acquisition is allocated to the assets and liabilities acquired based upon their relative fair values, and no goodwill or deferred tax is recognized.

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 consolidated financial statements.

(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 year ended March 31, 2024 and have not been applied in preparing these consolidated financial statements nor does the Company expect these amendments to have a significant effect on its consolidated financial statements.

4. ASSET ACQUISITION

On April 3, 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 3, 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

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.

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditures as at March 31, 2024 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	21,655	-	7,000	28,655
Acquisition costs – shares	12,500	-	3,800,000	3,812,500
Sale of asset	-	(150,000)	-	(150,000)
Balance, March 31, 2024	**182,282**	**-**	**3,807,000**	**3,989,282**
Exploration and Evaluation Expenses				
Balance, March 31, 2022	**83,872**	**-**	**-**	**83,872**
Exploration expenditures	38,361	11,500	-	49,861
Balance, March 31, 2023	**122,233**	**11,500**	**-**	**133,733**
Exploration expenditures	-	-	-	-
Sale of asset	-	(11,500)	-	(11,500)
Balance, March 31, 2024	**122,233**	**-**	**-**	**122,233**
Total				
Balance, March 31, 2023	**270,360**	**161,500**	**-**	**431,860**
Balance, March 31, 2024	**304,515**	**-**	**3,807,000**	**4,111,515**

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.

(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) (paid)	50,000	500,000
1st anniversary of the completion of a Go-Public Transaction (issued)	-	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. On January 11, 2024 the Company issued 250,000 common shares, fair valued at $12,500 to satisfy the final conditions of the Lucky Boy Project agreement.

During the year ended March 31, 2024, the Company incurred $21,655 in acquisition costs related to staking.

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.

On March 12, 2024, the Company sold the Element 92 project to PLLR for cash considerations of $10,000 and 2,000,000 common shares of PLLR, which were valued at $140,000 (Note 6). The Company recorded a loss on sale of exploration assets of $11,500.

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. MARKETABLE SECURITIES

On March 12, 2024, the Company received 2,000,000 common shares of PLLR in exchange for the Element 92 project. The shares of PLLR are traded on the CSE and as at March 31, 2024 the fair value of the shares was $140,000.

7. 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 March 31, 2024, there were 44,935,000 issued and outstanding common shares.

(Expressed in Canadian dollars)

7. SHARE CAPITAL (CONTD.)

During the year ending March 31, 2024, 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).
- On January 11, 2024, the Company issued 250,000 common shares to satisfy the Lucky Boy Project option agreement (Note 5). The fair value estimated for the shares is $12,500.

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 option 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 option 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 March 31, 2024 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	**3,497,500**	**0.35**	**0.42**
Expired	(339,750)	0.35	
Balance, March 31, 2024	**3,157,750**	**0.35**	**0.19**

(Expressed in Canadian dollars)

7. SHARE CAPITAL (CONTD.)

A summary of warrants outstanding at March 31, 2024 is as follows:

Expiry Date	Exercise Price	Remaining Life	Warrants Outstanding
	$	(years)	#
April 7, 2024[1]	0.35	0.27	1,655,250
August 5, 2024	0.35	0.60	200,000
August 15, 2024	0.35	0.62	1,302,500
			3,157,750

[1]Subsequent to March 31, 2024, these warrants expired unexercised.

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 the agent options expired on March 31, 2024 unexercised.

Escrowed Shares

As at March 31, 2024, 1,204,800 (March 31, 2023 – 1,807,200) common shares of the Company were held in escrow and a portion will be released every 6 months from May 23, 2024 until November 23, 2025.

8. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

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:

	2024	2023
	$	$
Management and director fees[1]	60,000	267,825
Professional fees[2]	40,276	34,622
Total	**100,276**	**302,447**

[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 March 31, 2024, amounts owing to key management of $169,928 (March 31, 2023 - $77,303) 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.

(Expressed in Canadian dollars)

9. INCOME TAX

In assessing deferred income tax assets, management considers whether it is probable that some portion of all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the schedules reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment and concluding the deferred tax assets were not realized.
The following table reconciles the amount of income tax recoverable on application of the combined statutory Canadian Federal and provincial income tax rates:

	2024	2023
Canadian statutory income tax rate	27%	27%
	$	$
Loss for the year before income taxes	(388,569)	(759,081)
Expected income tax (recovery)	(105,000)	(205,000)
Permanent differences	-	2,000
Share issuance costs	-	(1,000)
Change in unrecognized deductible temporary differences	105,000	204,000
Total income tax expense (recovery)	**-**	**-**

As at March 31, 2024, the Company has non-capital losses carried forward of approximately $1,172,000, and exploration and evaluation assets of $11,500 and share issuance costs of $1,000 for which no deferred tax asset is recognized in the consolidated statement of financial position. The non-capital losses carried forward may be applied to reduce future years' taxable income, subject to final determination by taxation authorities, expiring between 2042 - 2044.

10. ADVANCES PAYABLE

During the year ended March 31, 2024, the Company received $44,250 in advances from shareholders. The amounts owing are unsecured, non-interest bearing and due on demand.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash, 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.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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 fair value of marketable securities were based on the quoted market prices of the shares as at March 31, 2024 and was therefore measured using Level 1 inputs.
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 attempts to ensure that sufficient financial resources are available to meet liabilities as they come due. As at March 31, 2024, the Company had cash of $7,147, current liabilities of $323,281 and current assets of $152,971.

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 March 31, 2024, 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 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 interest bearing financial liabilities and therefore it is not currently subject to any significant interest rate risk.

12. 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 March 31, 2024 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.

13. 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.

14. SUBSEQUENT EVENTS

On April 5, 2024, the Company closed an acquisition of three mineral claims, totalling 365 hectares in Saskatchewan Canada pursuant to a share purchase agreement entered into with Carbon Markets Inc. ("Carbon"). Pursuant to the shareholder agreement the Company acquired all of the outstanding shares of Carbon in exchange for 17,600,000 common shares of the Company. The only asset of Carbon was the three mineral claims.

Subsequent to March 31, 2024, the Company received $62,500 in subscriptions for a financing that is not yet closed.