

# Oberon Uranium Executes Letter of Intent to Acquire Mineral Claims and Other Assets

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Vancouver, March 6, 2023 - OBERON URANIUM ("Oberon" or the "Company") (CSE:OBRN) is pleased to announce that it has signed a letter of intent dated March 6, 2023 (the "LOI") with 2037881 AB Ltd. ("2037881 AB") in respect of a proposed transaction (the "Proposed Transaction") under which Oberon will acquire all of the issued and outstanding shares of 2037881 AB. The material assets of 2037881 AB are 23 mineral claims totalling 20,064 hectares near Uranium City, Saskatchewan, Canada, known as the "Fusion Uranium Zone Project", which is prospective for uranium. In addition, 2037881 AB owns uranium extraction technology using a method of in-situ leaching of uranium deposits located in non-porous, impermeable underground formations.

The Fusion Uranium Zone Project has seen extensive drilling and expenditures since 2005, and within meters of the project, crown reserve land of the Government of Saskatchewan has been reported to have significant amounts of uranium. Furthermore, operating costs in Uranium City have been historically low due to existing surrounding infrastructure and road accessibility.

Lawrence Hay, President of Oberon, commented "We are beyond excited to be adding this asset to our portfolio. This project will go a long way in strengthening our position in the uranium space."

## The Proposed Transaction

Pursuant to the Proposed Transaction, the Company will issue to an aggregate of 20,000,000 Class A common shares of Oberon (the "Consideration Shares") to the 2037881 AB shareholders at a deemed price per Consideration Share of \$0.2025, representing an aggregate purchase price of \$4,050,000. The Proposed Transaction will be completed pursuant to available prospectus exemptions in accordance with applicable securities legislation. The mineral claims comprising the Fusion Uranium Zone Project will be subject to a 3% production royalty retained by a shareholder of 2037881 AB. The Company will have the right to buy back the royalty at any time for \$1,000,000. Oberon and 2037881 AB have agreed to negotiate in good faith the terms of a definitive agreement with respect to the Proposed Transaction within 90 days.

The Proposed Transaction is subject to receipt of all necessary regulatory approvals, including, as applicable, approval of the CSE, completion of due diligence reasonable or customary in a transaction of a similar nature, and entering into a definitive agreement, among other conditions. The Proposed Transaction would be an arms-length transaction for the Company and would not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

## About the Company

[Oberon Uranium Corp.](#) is a mineral exploration company with an option to acquire a 100% interest in the past producing Lucky Boy Property located in Arizona, USA. Oberon also has a 100% interest in the Element 92 Property located in Saskatchewan, Canada. For further information, please refer to the Company's disclosure record on SEDAR ([www.sedar.com](http://www.sedar.com)) or contact the Company by email at [info@oberonuranium.com](mailto:info@oberonuranium.com) or by telephone at 778.317.8754.

On Behalf of the Board of Directors

"Lawrence Hay"

President

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#### Forward-Looking Information

Certain statements in this news release are forward-looking statements, including with respect to future plans, and other matters. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such information can generally be identified by the use of forwarding-looking wording such as "may", "expect", "estimate", "anticipate", "intend", "believe" and "continue" or the negative thereof or similar variations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company, including but not limited to, business, economic and capital market conditions, the ability to manage operating expenses, and dependence on key personnel. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which the Company will operate in the future, anticipated costs, and the ability to achieve goals. Factors that could cause the actual results to differ materially from those in forward-looking statements include, the continued availability of capital and financing, litigation, failure of counterparties to perform their contractual obligations, loss of key employees and consultants, and general economic, market or business conditions. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The reader is cautioned not to place undue reliance on any forward-looking information.

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

The CSE has not reviewed, approved or disapproved the contents of this news release.

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