

Oberon Uranium Corp. Closes Acquisition of Mineral Claims and Other Assets

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Vancouver, April 17, 2023 - [Oberon Uranium Corp.](#) ("Oberon" or the "Company") (CSE:OBRN) is pleased to announce that it has closed its previously announced acquisition of all of the issued and outstanding shares of 2037881 Alberta Ltd. ("2037881 AB") pursuant to a share purchase agreement dated as of April 3, 2023 (the "SPA") with 2037881 AB and the shareholders of 2037881 AB (the "Transaction"). 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.

Pursuant to the SPA, Oberon issued 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. In addition, on closing 2037881 AB 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 (two of the selling 2037881 AB shareholders). 2037881 AB has the right to buy back the royalty at any time for \$1,000,000.

The Transaction is an arms-length transaction for the Company and does not constitute a fundamental change or result in a change of control of the Company, within the meaning of the policies of the CSE.

Oberon also announces that John McCleery has resigned as Chief Executive Officer of the Company to focus on other interests. Lawrence Hay will replace Mr. McCleery as CEO. Oberon's board of directors thanks Mr. McCleery for his contributions to the Company.

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) or contact the Company by email at 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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