CENTAURUS ENERGY INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

(EXPRESSED IN UNITED STATES DOLLARS)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Centaurus Energy Inc.

Opinion

We have audited the accompanying consolidated financial statements of Centaurus Energy Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit 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 audit 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 in our audit is sufficient and appropriate to provide a basis for our opinion.

Other Matters

The consolidated financial statements of the Company for the year ended December 31, 2023, were audited by another auditor who expressed an unmodified opinion on those statements on March 25, 2024.

As part of our audit of the consolidated financial statements of the Company for the year ended December 31, 2024, we also audited the adjustment described in Note 17 that was applied to restate the consolidated financial statements for the year ended December 31, 2023. In our opinion, the adjustment has been appropriately applied. We were not engaged to audit, review or apply any procedures to the consolidated financial statements of Company for the year ended December 31, 2023, other than with respect to the adjustment and, accordingly, we do not express an opinion or any other form of assurance on the consolidated financial statements for the year ended December 31, 2023, taken as a whole.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 of the consolidated financial statements, which indicates that the Company has a working capital deficiency of $4,795,000 and an accumulated deficit of $221 million as at December 31, 2024. As stated in Note 2, these events and conditions 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.

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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 year. 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.

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditor's report.

Assessment and Restatement of Initial Recognition Valuation of ORRI Payments Receivable

As described in Note 17 to the consolidated financial statements, the Company restated the initial fair value of the ORRI Payments Receivable ("financial asset") during the year ended December 31, 2024. As more fully described in Note 2 to the consolidated financial statements, the Company holds an investment in the financial asset measured at amortized cost.

Upon initial recognition, the financial asset is measured at fair value plus transaction costs that are directly attributable to its acquisition. In determining the restatement of the fair value of the financial asset upon initial recognition, management makes significant estimates and assumptions related to discount rates and future cash flows in order to determine the initial fair value. This in turn led to a high degree of auditor judgement, subjectivity, and effort in performing procedures to evaluate audit evidence relating to the judgments, estimates and assumptions made by management in their assessment of the discount rate and future cash flows, including the involvement of valuation specialists.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included, among others:

- Examining the underlying agreements and supporting documents for transactions and understanding relevant terms.
- Evaluating management's determination of the accounting treatment by analyzing specific facts and circumstances against relevant accounting guidance.
- Utilizing valuation specialists to assess reasonableness of the discount rate and develop a range of independent estimates for the discount rates and compared to the discount rates selected by management.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes 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 audit 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 audit, 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 IFRS Accounting 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 audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 year 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 Peter Maloff.

Davidson & Company LLP

Vancouver, Canada

Chartered Professional Accountants

August 12, 2025

Consolidated Statements of Financial Position

USD 000s	Note	As at December 31 2024	RESTATED (Note 17) As at December 31 2023	RESTATED (Note 17) As at January 1 2023
Assets				
Current assets				
Cash and cash equivalents		**31**	13	459
Orri and other receivable	5	**696**	415	4,141
Inventory		**-**	-	251
Other current assets		**-**	-	78
Total current assets		**727**	428	4,929
Property, plant and equipment		**-**	-	4,040
Exploration and evaluation assets		**-**	-	3,864
Digital assets	4	**393**	-	
Long-term Orri and other receivable	5	**10,958**	10,874	13,637
Total non-current assets		**11,351**	10,874	21,541
TOTAL ASSETS		**12,078**	**11,302**	**26,470**
Liabilities				
Current liabilities				
Current Loan	6	**1,089**	642	544
Short term debt	7	**2,694**	2,552	2,462
Derivative liability	7	**-**	5	5
Trade and other payables	10	**1,718**	1,744	7,983
Taxes payable		**21**	-	267
Total current liabilities		**5,522**	4,943	11,261
Decommissioning obligations		**-**	-	7,324
Other long-term liabilities		**-**	-	2,889
Total non current liabilities		**-**	-	10,213
TOTAL LIABILITIES		**5,522**	4,943	21,474
Shareholders' Equity				
Share capital	8	**235,668**	239,029	239,029
Contributed surplus		**18,596**	18,596	18,622
Accumulated other comprehensive loss		**(26,941)**	(26,941)	(26,941)
Deficit		**(220,768)**	(224,325)	(225,714)
Total Equity		**6,556**	6,359	4,996
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**12,078**	11,302	26,470

Going Concern (note 2)

Subsequent Events (note 18)

See the accompanying Notes to the Consolidated Financial Statements

On behalf of the Board:

David Tawil
Director

Steven Balsam
Director

Consolidated Statements of income and comprehensive income

USD 000s, except per share amounts	Note	2024	RESTATED (Note 17) Year ended December 31 2023
Revenues			
Digital asset revenue received		**6**	-
Total Revenues		**6**	
Expenses			
Operating			
General and administrative	15	**471**	349
Finance	9	**(483)**	(106)
Share-based and long-term incentive compensation		**-**	(26)
Change in fair value of derivative		**(5)**	-
Impairment		**-**	-
Other gains and losses		**(186)**	(1,606)
		(203)	(1,389)
Income before income taxes		**209**	1,389
Income tax expense			
Current	11	**-**	-
Deferred	11	**-**	-
		-	-
Income		**209**	1,389
Comprehensive Income		**209**	1,389
Net Income per share:			
Basic and Diluted income per share		**0.19**	0.73
Weighted average number of shares outstanding – Basic and Diluted		**1,076,770**	1,076,770

See the accompanying Notes to the Consolidated Financial Statements

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Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

USD 000s	**Share Capital (note 8)**	**Contributed Surplus**	**Accumulated Other Comprehensive Loss**	**Deficit**	**Total Equity (Deficiency)**
Balance at December 31, 2023 (Restated Note 17)	239,029	18,596	(26,941)	(219,995)	10,689
Adjustment of previous year results	-	-	-	(4,330)	(4,330)
Adjusted Balance at December 31, 2023 (Restated Note 17)	**239,029**	**18,596**	**(26,941)**	**(224,325)**	**6,359**
Net gain	-	-	-	**209**	**209**
Purchase of Common Shares	(3,361)			**3,347**	**(14)**
Balance at December 31, 2024	**235,668**	**18,596**	**(26,941)**	**(220,768)**	**6,556**

USD 000s	Share Capital (note 8)	Contributed Surplus	Accumulated Other Comprehensive Loss	Deficit	Total Equity (Deficiency)
Balance at December 31, 2022 (Restated Note 17)	239,029	18,622	(26,941)	(220,633)	10,077
Adjustment of previous year results				(5,081)	(5,081)
Adjusted Balance at December 31, 2022 (Restated Note 17)	239,029	18,622	(26,941)	(225,714)	4,996
Net income originally presented	-	-	-	638	638
Adjustment of previous year results	-	-	-	751	751
Share-based compensation	-	(26)	-	-	(26)
Balance at December 31, 2023 (Restated Note 17)	239,029	18,596	(26,941)	(224,325)	6,359

See the accompanying Notes to the Consolidated Financial Statements

Consolidated Statements of Cash Flows

USD 000s	Note	Year ended December 31 2024	RESTATED (Note 17) 2023
Cash provided by (used in):			
Operating			
Net loss		**209**	1,389
Items not affecting cash:			
Digital asset revenue received	12	**(6)**	-
Accrued interest		**198**	181
Share-based and long-term incentive compensation		**-**	(25)
Gain in disposal of subsidiary		**-**	(845)
Unrealized loss (gain) on derivative		**(5)**	-
Write off of accounts payable		**(184)**	-
Orri Accretion		**(780)**	(751)
Other gains and losses		**-**	6
Changes in long term liabilities		**-**	-
Change in non-cash working capital	12	**179**	(704)
Net cash from (used in) operating activities		**(389)**	(749)
Investing (1)			
Purchased digital assets		**(387)**	-
Proceeds from long term receivable		**415**	303
Net cash used in investing activities		**28**	303
Financing (2)			
Loan received		**393**	-
Purchase of Common Shares		**(14)**	-
Net cash from (used in) financing activities		**379**	-
Change in cash and cash equivalents		**18**	(446)
Cash and cash equivalents, beginning of year		**13**	459
Cash and cash equivalents, end of year		**31**	13

Supplemental Cash Flow Information (note 12)

See the accompanying Notes to the Consolidated Financial Statements

1. Reporting Entity

Centaurus Energy Inc. (the "Company," the “Corporation,” or "Centaurus") was involved in the exploration, development and production of oil and natural gas in Argentina until January 2023. The Company is currently focused on managing the future proceeds from the Overriding Royalty Interest payable by Pan American Energy, (the “PAE ORRI”), which may include investment in new endeavors and or capital returns. Centaurus's registered office is 1250, 639 – 5th Avenue S.W., Calgary, Alberta, T2P 0M9.

The consolidated financial statements include the results of the following wholly-owned subsidiaries:

- Madalena Petroleum Ltd. (Canada) ("MPL")
- Madalena Petroleum Americas Limited (Barbados) ("MPAL")
- Madalena Petroleum Holdings Limited (Barbados)

The Company has determined that it operates as a single operating segment, as defined in IFRS 8 Operating Segments. The Chief Operating Decision Maker (CODM) reviews financial information on a consolidated basis for the purpose of allocating resources and assessing performance.

2. Basis of Preparation and Going Concern

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles applicable to a going concern, which assumes that Centaurus Energy Inc. will be able to realize its assets and discharge its liabilities in the normal course of business.

The Company has a working capital deficiency of $4,795 (2023 - $4,515) and an accumulated deficit of $221 million (2023 - $224 million). The Company’s ability to continue is operations and realize its assets is dependent upon the continued support of the holders of the short term debts. Particularly, as detailed in below, the Company has two loans outstanding that may be demanded to be paid. The Company has not received any such demand and has no reason to believe that any such demand is forthcoming in the near-term. Nevertheless, this factor indicates a material uncertainty which may cast significant doubt upon the Company’s ability to continue as a going concern.

Statement of Compliance
These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB"), and are presented in United States Dollars ("USD") unless otherwise indicated.

These consolidated financial statements follow the same accounting policies and methods of computation for all periods presented as outlined in note 3.

The consolidated financial statements were approved and authorized for issue by the Company’s Board of Directors on August 12, 2025.

Basis of Measurement
The consolidated financial statements have been prepared on the historical cost basis, except as described in the accompanying notes.

Functional and Presentation Currency
The functional and presentation currency is the USD.

Use of Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the change is identified, and prospectively in future periods.

Judgments are made by management to determine the likelihood of whether deferred income tax assets at the end of the reporting period will be realized from future taxable earnings.

Critical judgments and key sources of estimation uncertainty in applying accounting policies

The following are critical judgments and estimates 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.

Deferred taxes

Management is required to make estimations regarding the tax basis of assets and liabilities and related deferred income tax assets and liabilities, the measurement of income tax expense, and indirect taxes. A number of these estimates require management to make estimates of future taxable profit, and if actual results are significantly different than estimates, the ability to realize the deferred tax assets recorded on the statements of financial position could be impacted. The Company is subject to assessments by tax authorities who may interpret tax law differently. These factors may affect the final amount or the timing of tax payments.

Contingencies

Due to the nature of the Company's operations, various legal and tax matters are outstanding from time to time. In the event that management's estimate of the probability of a financial impact of these matters changes, the Company will recognize the effects of the changes in its consolidated financial statements on the date such changes occur.

Going Concern

The assessment of the Company's ability to continue as a going concern and to raise sufficient funds to pay its ongoing operating expenditures and to meet its liabilities for the ensuing year involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Digital assets - accounting

Digital assets consist of cryptocurrency denominated assets and are included in current assets. Digital assets are accounted under IAS 38 Intangible Assets. Digital assets are initially recorded at cost, which is the fair value of the digital asset received. Subsequent to initial recognition, digital assets are carried at their cost less any accumulated impairment losses.

Impairment of Non-Financial Assets

(Tabular amounts are stated in thousands of United States dollars ("USD"), except per share amounts and as otherwise stated)

The determination as to the existence and measurement of any impairment requires management to make significant estimates and assumptions, which includes estimated future cash flows, discount rates and estimated useful life. These significant estimates and judgements could impact the Company's future results if the current estimates of future performance and fair value change. This could affect the amount of amortization expense and any impairment charges on intangible assets in future periods.

3. Material Accounting Policies

(a) Basis of Consolidation

i. Subsidiaries

Subsidiaries are entities controlled by Centaurus. The Company controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The consolidated financial statements include the accounts of the Company and its controlled entities. Details of controlled entities are as follows:

Entity	Province/ Country of incorporation	Functional currency	Percentage owned	
			December 31, 2024	December 31, 2023
Madalena Petroleum Ltd. ("MPL")	Canada	USD	100%	100%
Madalena Petroleum Americas Limited ("MPAL")	Barbados	USD	100%	100%
Madalena Petroleum Holdings Limited	Barbados	USD	100%	100%

The Company's Argentina's subsidiary, Madalena Energy Argentina S.R.L, was disposed of on January 12, 2023 (Note 13), and accordingly has not been consolidated subsequent to January 12, 2023. The operating results of this subsidiary are included in the consolidated statement of loss and comprehensive loss up until the date of disposal.

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated in preparing the consolidated financial statements, unless IFRS indicates otherwise.

(b) Foreign Currency

Centaurus and each of its subsidiaries use US dollar as their functional currency. Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit and loss.

Long Term receivable

The Company assesses long-term receivable for impairment under the expected credit loss ("ECL") model in accordance with IFRS 9 – financial Instruments. A loss allowance is recognized for ECL at the end of each reporting period. The ECL is determined using the general approach, where the allowance is measured at:

- 12-month ECL for receivables for which credit risk has not significantly increased since initial recognition, and
- Lifetime ECL for receivables with significant increase in credit risk or that are credit-impaired

The Company evaluates the credit risk associated with long-term receivables based on both historical loss experience, current situation, and forward-looking information including:

- External data, which included oil and gas industry data and external economic, Argentina and other data was examined and relied on.
- Counterparty's creditworthiness and financial condition
- Payment history and contractual compliance

When determining whether the credit risk of a long-term receivable has increased significantly, the Company considers both quantitative and qualitative criteria, including changes in credit rating, observable adverse events, and significant changes in expected performance or financial condition of the counterparty.

If a receivable is deemed credit-impaired, the carrying amount is reduced through an allowance account and the loss is recognized in profit or loss. Interest income on such assets continues to be recognized based on the amortized cost (net of loss allowance) using the original effective interest rate.

(c) Financial Instruments

Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive loss ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition.

The following table shows the classification under IFRS 9:

Financial assets/liabilities	Classification under IFRS 9
Cash and cash equivalents	Amortized cost
Accounts receivable	Amortized cost
Long term accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Loan payable	Amortized cost
Short term debt	Amortized cost

Current loan	Amortized cost
Long term debt	Amortized cost

Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statements of comprehensive loss.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Impairment of Financial Assets

The Company recognizes an allowance for expected credit losses ("ECL") for all debt instruments at amortized cost. ECLs reflect the present value of all cash shortfalls related to default events either (i) over the following twelve months or (ii) over the expected life of a debt instrument depending on the credit deterioration from inception. The ECL recorded reflects an unbiased, probability-weighted outcome which considers multiple scenarios based on reasonable and supportable forecasts. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company assesses, on an instrument-by-instrument basis, whether there has been a significant increase in credit risk since initial recognition of a financial instrument at each reporting date. Increases or decreases in the allowance for credit losses are recognized in the consolidated statement of net loss and comprehensive loss.

(d) Restatement

The Company corrects material prior period errors by restating the comparative amounts for the prior periods presented in which the error occurred in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors.* If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented are restated.

When it is impracticable to determine the period-specific effects of an error, the Company restates the opening balances for the earliest period for which retrospective restatement is practicable.

Changes in presentation or classification are also applied retrospectively unless impracticable. Disclosures include the nature of the restatement or reclassification, the amount of the correction for each line item affected, and the impact on opening equity.

During the preparation of the consolidated financial statements for the year ended December 31, 2024, the Company identified a prior period error relating to the valuation of the Pan American Energy S.R.L. Argentina Branch's ("PAE") overriding royalty interest ("PAE ORRI"), which was received as part of the consideration for the sale of the Coiron Amargo Sur Este ("CASE") interest, an oil and gas field in Neuquen province, Argentina, on March 21, 2022.

At the time of initial recognition, the PAE ORRI was not recorded at its fair value in accordance with IFRS 13 – Fair Value Measurement. Management has determined that the fair value of the PAE ORRI at the transaction date should have been $10.4 million.

(e) Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash held at banks and short-term deposits with an original maturity of three months or less. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of any outstanding bank overdrafts.

There are no cash equivalents as at December 31, 2024, and 2023.

(f) Digital assets

Digital assets are classified as intangible assets under IAS 38 as they are identifiable non-monetary assets without physical substance. The Company has elected to apply the cost model to account for its digital assets.

Digital assets are initially recognized at cost, which includes the purchase price and any directly attributable transaction costs. After initial recognition, digital assets are carried at cost less any accumulated impairment losses.

Digital assets are not amortized as they are considered to have an indefinite useful life; instead, they are tested for impairment whenever there is an indication that the asset may be impaired.

Gains or losses on disposal of digital assets are recognized in profit or loss in the period in which they arise.

Revenues from digital asset mining

The Company participates in Ethereum ("ETH") staking arrangements by committing its ETH holdings to a validator node in order to earn staking rewards. Staking rewards are earned in the form of additional ETH tokens.

Revenue from staking is recognized in accordance with IFRS 15 – Revenue from Contracts with Customers, where the Company concludes that it is providing network validation services to the protocol in exchange for consideration in the form of ETH rewards.

Performance obligation: The Company's performance obligation is satisfied over time as validation services are provided to the network.
Measurement of revenue: Staking rewards are measured at the fair value of the ETH received at the date the rewards are earned.
Presentation: Staking rewards are presented as other income within the consolidated statement of income and comprehensive income.
Subsequent measurement: The received ETH is treated as an intangible asset under IAS 38 and is subsequently measured using the Company's cost model less impairment.

All cryptocurrency denominated assets are classified as non-current due to the Company earning staking revenue from these assets and operating as a Delegator.

(g) Income Taxes

Income tax expense comprises current and deferred tax. Income tax expense 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 is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax also includes the amounts paid or accrued for minimal presumed income tax, which is an Argentine tax on net assets, levied on those companies with no taxable income.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(h) Earnings (Loss) Per Share

The Company presents basic and diluted earnings (loss) per share ("EPS") data for its common shares. Basic EPS is calculated by dividing the profit or loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all dilutive potential common shares.

(i) Share based compensation

Share-based payments include option and stock grants granted to directors, employees and consultants. The Company accounts for share-based compensation using a fair value-based method with respect to all share-based payments.

The fair values of stock options are calculated using Black-Scholes model at the date of grant and are charged to operations over the vesting period, with the offsetting credit charged to contributed surplus. If, and when, the stock options are exercised, the applicable amounts are transferred from contributed surplus to share capital.

(j) Future accounting standards and pronouncements

Classification of liabilities as current or non-current (Amendments to IAS 1)

The IASB has published Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) which clarifies the guidance on whether a liability should be classified as either current or non-current. The amendments:

- clarify that the classification of liabilities as current or non-current should only be based on rights that are in place "at the end of the reporting period"
- clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability
- make clear that settlement includes transfers to the counterparty of cash, equity instruments, other assets or services that result in extinguishment of the liability.

This amendment is effective for annual periods beginning on or after January 1, 2024. Earlier application was permitted. The adoption of this amendment did not have any impact on the Company’s consolidated financial statements.

IFRS 18 Presentation and disclosure in financial statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18") which introduces:

- new requirements on presentation within the statement of profit or loss;
- disclosure standards regarding management defined performance measures; and
- principles for aggregation and disaggregation of financial information in the financial statements and the notes.

IFRS 18 will be effective for annual reporting periods beginning on or after January 1, 2027, but companies can apply it earlier. IFRS 18 replaces IAS 1. It carries forward many requirements from IAS 1 unchanged. The Company is assessing the impact of the adoption of this standard.

4. Digital Assets

During the year ended December 31, 2024, the Company advanced $388,074 for the purchase of Ethereum which was delegated to earn staking rewards. As at December 31, 2024, the Company has a balance of $392,691 due from Bitbuy (a crypto exchange brand of WonderFi Technologies Inc.) secured by a total of 135.7192 Ether (ETH) valued at $392,691.

(Tabular amounts are stated in thousands of United States dollars ("USD"), except per share amounts and as otherwise stated)

During the year ended December 31, 2024, the Company earned staking revenue of $6,143.

5. Other Long-term Assets

Other long-term assets are comprised of the following:

	Year ended December 31, 2024	Year ended December 31, 2023 Restated (Note 17)
	$	$
Orri Payments Receivable	10,958	10,874
Balance, end of the year	**10,958**	**10,874**

On march 23, 2022, the Company sold 29% interest of CASE to PAE , PAE agreed to pay Orri payments to the Company's, a 1.25% to 2.5% royalty interest, payable in semi annual installments, as part of the consideration of the sale. The Company records the fair value on initial recognition of the Orri payments as $10,400,000 and subsequently carried at amortized cost using the interest rate of 7% over 18 years. The Company uses a weighted average valuation technique to fair value the incoming cash flow.

Date	Beg. Balance	Initial Recognition	Payment received	Interest & Accretion	End. Balance	Current	Long Term
	$	$	$	$	$	$	$
December 31, 2022	-	10,400	121	563	10,842	304	10,538
December 31, 2023	10,842	-	304	751	11,289	415	10,874
December 31, 2024	11,289	-	415	780	11,654	696	10,958

Actual Orri payments are calculated based on 2.5% of production volume and an interest adjustment of 2.5% for years 2023-2028, a 3% rate for years 2029-2033, and a 4.5% rate for years 2024 to 2040. PAE's payment obligations are satisfied upon the earlier of:

- Payment in full of $16,830,000 ORRI Payments;
- December 31, 2040; and
- the termination of the CASE operating agreement by the Argentina Government

6. Loan

On October 19, 2020, the Corporation signed a loan agreement with David Tawil, the Chief Executive Officer, bearing interest at 7% per annum ("Tawil Loan 1"), due on demand.

On March 20, 2024, David Tawil entered into a new loan agreement with Centaurus, providing up to $1.5 million of revolving loan, at greater of: (i)7% per annum or (ii) 65% of the capital appreciation on the corresponding Ether the Company purchased funded by the loan (“Tawil Loan 2”), due on demand and secured by the assets of the Company.

USD 000s	**Tawil Loan 1**	**Tawil Loan 2**	**Total**
At December 31, 2023	641	**-**	**641**
Proceeds	-	393	393
Interest/Change in FV	39	16	55
At December 31, 2024	**680**	**409**	**1,089**
Current	**680**	409	1,089
Long-term	**-**	-	-
Total	**680**	**409**	**1,089**

Since the Company cannot reliably measure the value of the profit due to different variables, the Company designated the entire hybrid contract as at FVTPL.

7. Short term debt and derivative liability

On May 8, 2017, Centaurus entered into a series of agreements (the "Transactions") with Hispania Petroleum S.A., ("Hispania"), which provided for a total package of debt of up to $23 million, with interest accruing at 7% per annum and principal and interest on each drawdown repayable thirty-six months after drawdown. The $23 million debt consists of $6.5 million working capital loan and $16.5 million capex loan.

Centaurus entered into a working capital loan of up to $6.5 million (the "Working Capital Loan"). The Working Capital Loan is a multi-drawdown facility, repayable thirty-six months after drawdown.

In June 2019, the Company borrowed $1.7 million under the Working Capital Loan. As at December 31, 2024, $1.7 million has been drawn on the Working Capital loan.

Centaurus entered into a convertible loan with Hispania of up to $16.5 million (the "Capex Loan") for purposes of funding of certain of Centaurus' capital expenditure obligations and acquisitions.

On April 7, 2019, the Company amended the convertible loan agreement and included KD Energy as an additional loan party to the agreement. KD Energy is controlled by Alejandro Penafiel and Jose Penafiel, who were officers of the Company until their employment was terminated on March 24, 2020.

The Capex Loan is no longer convertible.

In June 2019, the Company borrowed $0.3 million under the Capex Loan. As at December 31, 2024, $0.3 million has been drawn on the Capex Loan.

On March 25, 2020, the Corporation announced that Jose Peñafiel and Alejandro Peñafiel had been terminated and had ceased to be officers and directors of the Corporation.

On March 26, 2020, the Company received a notice of default and reservation of rights from KD Energy and Hispania.

The Transactions are the current subject of claims and counterclaims among the Company, Hispania, KD Energy, the Penafiels and other related parties in the courts of Alberta. *KD Energy International, Capital Limited, Jose David Penafiel, Alejandro Augusto Penafiel, and Totisa Holdings S.A. v Centaurus Energy Inc*

In a Canadian court, KD Energy has made a claim for repayment of funds advanced to Centaurus allegedly under a CapEx loan in the amount of $2,093,014.76, plus 7% interest from 7 April 2020 to date of trial, or alternatively claim by Totisa in unjust enrichment for funds advanced in the amount of $2,093,014.76 plus interest under the Judgment Interest Act, plus costs. In addition, in the same case, Jose Penafiel has claimed for wrongful dismissal damages of $315,000 plus aggravated and punitive damages of $300,000, and Alejandro Penafiel has claimed for wrongful dismissal damages of $180,000 plus aggravated and punitive damages of $150,000, plus interest.
In this case, Centaurus defeated a summary judgment application by Totisa.

KD Energy International Capital Limited and Hispania Petroleum S.A. v Centaurus Energy Inc.

In the same Canadian court, KD Energy and Hispania have made claims for repayment of debt in the amount of $2,411,770.40 plus interest of 7% per annum accruing from 27 June 2022 to date of trial, for funds advanced to Centaurus under either a CapEx loan or Working Capital Loan facility, plus costs. This relief sought is duplicative of the relief sought previously.

Centaurus filed a Statement of Defence and Counterclaim, seeking to set off any amounts owing, seeking damages of at least $3,000,000 and punitive damages against the Plaintiffs, and seeking to consolidate the Actions.
The Plaintiffs filed a Statement of Defence to Counterclaim and Reply to Defence. Centaurus filed a Reply to Statement of Defence to Counterclaim.

The following table presents the reconciliation of the beginning and ending balances of the components of the loans as at December 31, 2024, and 2023:

USD 000s	Liability	Derivative Liability	Total
At December 31, 2022	**2,409**	**5**	**2,414**
Interests 2023	**143**	**-**	**143**
At December 31, 2023	**2,552**	**5**	**2,557**
Interests 2024	143	(5)	138
At December 31, 2024	**2,694**	**-**	**2,694**

The Company has no bank debt in Canada at December 31, 2024, and 2023.

8. Share Capital

The Company is authorized to issue an unlimited number of common shares and preferred shares. The holders of common shares are entitled to receive dividends as declared by the Company and are entitled to one vote per share. No preferred shares were outstanding as at December 31, 2024, or December 31, 2023. No dividends have been declared by the Company at December 31, 2024, or December 31, 2023.

	Number of Shares 000s	Share Capital 000s
Balance at December 31, 2022	1,093	239,029
Consolidation	(5)	-
Balance at December 31, 2023	**1,088**	239,029
Share buy back (Note 16)	**(15)**	**(3,361)**
Balance at December 31, 2024	**1,077**	**235,668**

Earnings Per Share

As at December 31, 2024, there is no resulting dilutive impact of the convertible loan. The following table provides the weighted average number of common shares used in the per share calculations:

	Year ended December 31	
	2024	2023
Weighted average number of common shares - basic and diluted – 000s	1,077	1,088
Net income - USD 000s	209	1,389
Per share – basic - ($/share)	0.19	0.73

9. Finance (Income) Expenses

Finance (Income) and Expenses are made up of the following:

USD 000s	Year ended December 31 2024	2023 Restated (note17)
Bank charges and fees	3	-
Foreign exchange (gain) loss	(36)	286
Investment loss	132	178
Accretion (Note5)	(780)	(751)
Accrued interest	198	181
	(483)	(106)

10. Related Parties

Key management personnel are those persons that have authority and responsibility for planning, directing and controlling the activities of the Company, directly and indirectly. As at December 31, 2024, the Company's key management personnel consist of its directors and senior management. The aggregate value of transactions relating to key management personnel and entities over which they have control or significant influence were:

David Tawil (CEO): $246,000

Jeffrey Borack (CFO): $5,000

As at December 31, 2024, the interest expense accrued on the two David Tawil loans (see note 6) was $55,000 (2023 - $39,000).

As at December 31, 2024, the Company owes David Tawil the sum of $1,019,000 (2023 - $812,400) for consulting fees. That debt is included within Trade and other payables.

11. Income Taxes

The provision for income tax differs from the result that would be obtained by applying the combined Canadian federal and provincial tax rate of 23% to the loss before income taxes. The difference results from the following:

	Year ended December 31 2024	2023
Income (Loss) before income tax – continuing operations	209	1,389
Tax rate	23%	23%
Expected income tax recovery (expense)	48	319
Recovery (expense) resulting from:		
Effect of foreign tax rates	-	(6)
Unrecognized deferred tax benefit and other	(40)	(706)
Deductible/non-taxable differences on foreign operation	(8)	66
Other	-	327
Total income tax recovery (expense)	-	-

Attributable to:		
Current tax recovery (expense)	-	-
Deferred tax recovery (expense)	-	-
Total income tax recovery (expense)	-	-

Deferred tax assets have not been recognized on the temporary differences and credits:

No deferred tax liability has been recognized for temporary differences associated with investments in subsidiaries and joint ventures as the Company is in a position to control the entities and it is considered probable that these timing differences will not reverse in the foreseeable future.

12. Supplemental Cash Flow Information

Changes in non-cash working capital

USD 000s	Year ended December 31 2024	2023
Change in fair value of derivative	(5)	-
Dispose of subsidiary	-	(860)
Trade, tax and other payables	179	(517)
Change in non-cash working capital	174	(1,549)

Other cash flow information

USD 000s	Year ended December 31 2024	2023
Accrued interest	198	181
Interest received (income)	-	-

13. Sale of Madalena Energy Argentina S.R.L. to Gasener SRL

On January 12, 2023, Centaurus closed an agreement with Gasener SRL, a hydrocarbon trading company based in Argentina, whereby Gasener has acquired Madalena Energy Argentina S.R.L, the Company's operating subsidiary based in Argentina. Pursuant to the Transaction, Gasener has acquired MEA for a purchase price of US$20,000 and will assume all liabilities with respect to MEA. Prior to the Transaction, Centaurus acquired MEA's interests in the PAE ORRI in exchange for assumption and extinguishment of the intercompany debt owed by MEA to Centaurus. In addition, as part of the Transaction, a debt obligation of approximately US$260,000 owed by MEA to David D. Tawil was assumed by Centaurus. The effect of the Transaction is that the Company has transferred all its conventional oil and gas assets and related liabilities in Argentina, including sizable upcoming drilling commitments, to Gasener, while retaining the PAE ORRI.

14. Financial Instruments and Risk Management

The Company is exposed to various risks that arise from its business environment and the financial instruments it holds. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework, policies and procedures. The following outlines the Company's risk exposures and explains how these risks and its capital structure are managed.

Capital Management

The Company manages its capital structure to maintain its ability to continue as a going concern and to provide re-turns to shareholders and benefits to other stakeholders. The capital of the Company consists of issued share capital.

The Company manages its capital structure to maximize its financial flexibility making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital, but rather relies on the expertise of the Company's management to sustain the future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended December 31, 2024. At December 31, 2024, the Company is not subject to externally im-posed capital requirements.

Financial instruments

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values.

Financial instruments measured at fair value are classified into three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

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

The fair values of the Company's cash and cash equivalent, accounts receivables, current loan, trade and other payables, and short term debt approximate carrying value, which is the amount recorded on the consolidated statement of financial position.

The Company's financial instruments are exposed to the following risks:

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency.

The Company is exposed to foreign currency risk on fluctuations related to cash, accounts receivable, and accounts payable and accrued liabilities that are denominated in Canadian dollors ("CAD") and Argentina Pesos ("ARS").

The Company's reported results will be affected by fluctuations in the CAD, and ARS to USD exchange rate. Management has assessed the impact of foreign currency risk and determined it to be minimal.

The Company has not entered into any agreements or purchased any instruments to hedge possible currency risk.

Risk management policy

The Company is exposed to credit risk, liquidity risk, and digital asset risk. The Company's senior Management monitors these risks.

Credit risk

Credit risk is the risk of an unexpected loss if a third party fails to meet its contractual obligations, including cash. The risk regarding cash is mitigated by holding the majority of the Company's cash with high credit financial institutions.

The Company's exposure to credit risk is influenced mainly by the Orri payment. Management analyzed the PAE's creditworthiness and the default risk of the Orri payment, as these factors may have an influence on credit risk.

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 has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's source of funding has been the issuance of equity securities for cash and debt. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is limited and only relates to its ability to earn interest income on cash balances at variable rates. Changes in short term interest rates will not have a significant effect on the fair value of the Company's cash account. The interest rate on the Company's loans is fixed in nature and have limited exposure to changes in interest rates.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to any significant price risks with respect to its financial instruments.

Digital asset risk

Digital assets are measured at cost less impairment. Digital asset prices are affected by various forces including global supply and demand, interest rates, exchanges rates, inflation or deflation and the political and economic conditions. Further, digital assets have no underlying backing or contracts to enforce recovery of invested amounts. The profitability of the Company is related to the current and future market price of digital assets; in addition, the Company may not be able to liquidate its holdings of digital assets at its desired price if necessary. Investing in digital assets is speculative, prices are volatile, and market movements are difficult to predict. Supply and demand for such currencies change rapidly and are affected by a variety of factors, including regulation and general economic trends. Digital assets have a limited history, their fair values have historically been volatile, and the value of digital assets held by the Company could decline rapidly. A decline in the market prices of digital assets could negatively impact the Company's future operations. Historical performance of digital assets is not indicative of their future performance.

Many digital asset networks are online end-user-to-end-user networks that host a public transaction ledger (blockchain) and the source code that comprises the basis for the cryptographic and algorithmic protocols governing such networks. In many digital asset transactions, the recipient or the buyer must provide its public key, which serves as an address for a digital wallet, to the seller. In the data packets distributed from digital asset software programs to confirm transaction activity, each party to the transaction must sign transactions with a data code derived from entering the private key into a hashing algorithm, which signature serves as validation that the transaction has been authorized by the owner of the digital asset. This process is vulnerable to hacking and malware and could lead to theft of the Company's digital wallets and the loss of the Company's digital asset.

Digital assets are loosely regulated and there is no central marketplace for exchange. Supply is determined by a computer code, not a central bank. Additionally, exchanges may suffer from operational issues, such as delayed execution, that could have an adverse effect on the Company.

Additionally, to the extent that the digital asset exchanges representing a substantial portion of the volume in digital asset trading are involved in fraud or experience security failures or other operational issues, such digital asset exchanges' failures may result in loss or less favorable prices of digital assets, or may adversely affect the Company, its operations and its investments.

15. General and Administrative Expenses

Centaurus's consolidated statements of loss and comprehensive loss are prepared primarily by nature of expenses, with the exception of employee compensation costs which are included in both the operating and general and administrative expense line items in the consolidated statements of loss and comprehensive loss. The following table details the amount of total employee compensation costs included in the operating and general and administrative expenses line items in the consolidated statements of loss and comprehensive loss.

	Year ended December 31	
USD 000s	**2024**	**2023**
General & Administrative expenses		
Compensation costs	**251**	149
Other	**220**	200
	471	349

(Tabular amounts are stated in thousands of United States dollars ("USD"), except per share amounts and as otherwise stated)

16. Purchase of Common Shares

On May 28, 2024, the TSX Venture Exchange ("TSX-V") accepted the Company's notice to extend and implement a normal course issuer bid ("NCIB") to purchase, for cancellation, up to 108,545 of its common shares, representing 10% of Centaurus' Public Float (calculated in accordance with the rules of the TSX-V), over a twelve month period commencing on May 30, 2024. The NCIB will expire no later than May 30, 2025. The average price paid for the common shares during the period was CAD$1.45 per share. As of December 31, 2024, the Company held 15,300 common shares in treasury.

17. Restatement

During the year ended December 31, 2024, management identified that an error was made in the accounting of Other long term asset as at December 31, 2023 and 2022, which resulted in an overstatement of $5,491 in Other Long Term Asset in the financial report for the opening balance and year ended December 31, 2023. The error has been corrected in this financial report by adjusting the balance of related accounts.

Summary impact on the financial position as at January 1, 2023 and December 31, 2023:

Balance Sheet	Originally reported January 1, 2023	Adjustment Increase (decrease)	Restated January 1, 2023
Trade and other receivables	$20,064	($ 15,923)	$4,141
Other Long Term Asset	$2,795	$10,842	$13,637
Total Assets	$31,551	($ 5,081)	$26,470
Deficit	($220,633)	($ 5,081)	($225,714)
Total Liabilities and Equity	$31,551	($ 5,081)	$26,470

Balance Sheet	Originally reported December 31, 2023	Adjustment Increase (decrease)	Restated December 31, 2023
Trade and other receivables	$300	$115	$415
Other Long Term Asset	$15,318	($ 4,444)	$10,874
Total Assets	$15,631	($ 4,329)	$11,302
Deficit	($219,995)	($ 4,329)	($224,325)
Total Liabilities and Equity	$15,631	($ 4,329)	$11,302

(Tabular amounts are stated in thousands of United States dollars ("USD"), except per share amounts and as otherwise stated)

Summary impact on statement of operating loss and comprehensive loss for the year end December 31, 2023:

Profit and Loss	Originally reported December 31, 2023	Adjustment Increase (decrease)	Restated December 31, 2023
Finance	$645	($751)	$106
Net income	$638	($751)	$1,389

The impact of the adjustment has also impacted December 31, 2023 statement of changes in shareholders' deficiency as per below:

Summary impact on the equity position as at December 31, 2023:

	Originally reported December 31, 2023	Adjustment Increase (decrease)	Restated December 31, 2023
Net Income for the fiscal year of 2023	$638	$751	$1,389
Accumulated deficit – December 31, 2022	$220,633	($5,081)	$225,714
Total Equity – December 31, 2022	$10,077	($5,081)	$4,996
Total Equity (deficiency) – December 31, 2023	$10,689	($4,330)	$6,359

18. Subsequent events

Subsequent to December 31, 2024, the Company:

- On February 26, 2025, the Company's shareholders approved an adoption of a 10% rolling stock option plan governing the issuance of incentive stock options. As of February 26, 2025, the number of authorized shares for issuance of stock options is 108,807; and
- purchased 22,000 shares at an average cost of CAD 3.00 per share. The company now holds 37,300 shares.