



**STAMPER OIL & GAS CORP.**

**Management Discussion & Analysis**

**December 31, 2025**

(Expressed in Canadian dollars)

## Date of Report: May 4, 2026

This management discussion and analysis (“MD&A”) of Stamper Oil & Gas Corp. (the “**Company**” or “**Stamper**”) is for the year ended December 31, 2025, and is performed by management using information available as of May 4, 2026. This MD&A has been prepared with reference to National Instrument 51-102 – Continuous *Disclosure Obligations* of the Canadian Securities Administrators. This MD&A should be read in conjunction with the Company’s audited consolidated financial statements and the related notes for the year ended December 31, 2025, and the related notes thereto (“Annual Financial Statements”). The Company’s audited consolidated financial statements are prepared in accordance with standards as issued by IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). All amounts are expressed in Canadian dollars unless otherwise indicated.

This MD&A contains certain “forward-looking statements” and certain “forward-looking information” as defined under applicable Canadian securities laws that may not be based on historical fact, including, without limitation, statements containing the words “believe”, “may”, “plan”, “will”, “estimate”, “continue”, “anticipate”, “intend”, “expect” and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as the factors we believe are appropriate. Forward-looking statements in this MD&A include but are not limited to statements relating to:

- our ability to obtain funding for our operations, including funding for resource exploration and development activities;
- the initiation, timing, cost, progress and success of our resource exploration and development activities;
- our business model and strategic plans;
- our ability to advance resource exploration properties;
- our ability to deliver any resource production achieved commercially;
- our ability to achieve profitability;
- the implementation of our business model and strategic plans;
- our ability to ensure that the environmental risks are minimized;
- our expectations regarding market risk, including interest rate changes and foreign currency fluctuations;
- our ability to engage and retain the employees required to grow our business;
- the compensation that is expected to be paid to employees and consultants of the Company;
- our future financial performance and projected expenditures; and
- estimates of our expenses, capital requirements and our needs for additional financing.

Such statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by Stamper, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. In making the forward-looking statements included in this MD&A, the Company has made various material assumptions, including, but not limited to: (i) obtaining positive results from exploratory drilling; (ii) obtaining regulatory approvals; (iii) general business and economic conditions; (iv) the availability of financing on reasonable terms; (v) the Company’s ability to attract and retain skilled staff; (vi) market competition; and (vii) the products and technology offered by the Company’s competitors.

In evaluating forward-looking statements, current and prospective shareholders should specifically consider various factors, including the risks outlined below under the heading “Risk Factors”. Should one or more of these risks or uncertainties, or a risk that is not currently known to us materialize, or should assumptions underlying those forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this MD&A and we do not intend, and do not assume any obligation, to update these forward-looking statements, except as required

by applicable securities laws. Investors are cautioned that forward-looking statements are not guarantees of future performance and are inherently uncertain. Accordingly, investors are cautioned not to put undue reliance on forward-looking statements.

The above referred financial statements and the Company's other public filings can be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## **Description of Business**

Stamper is an exploration stage company incorporated under the laws of British Columbia on September 18, 1984. The Company is an oil and gas exploration company with ownership interests in five offshore Namibian oil and gas exploration blocks covering four Petroleum Exploration Licences (PEL's). PEL 107 in the Orange Basin, PEL 102 in the Lüderitz Basin, and PEL 106 and PEL 98 in the emerging Walvis Basin. The Company is committed to creating sustainable shareholder value by evaluating and developing future prospects into commercially viable assets.

The Company's principal address and registered and records office is Suite 1507 - 1030 West Georgia Street Vancouver, BC, V6E 2Y3. The Company's shares are listed on the TSX Venture Exchange ("TSX-V") under the symbol "STMP".

Management is responsible for the preparation and integrity of the Annual Financial Statements, including the maintenance of appropriate information systems, procedures and internal controls. Management is also responsible to ensure that information disclosed externally, including the Annual Financial Statements and MD&A, is complete and reliable. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that they are operating effectively.

## **Forward Looking Statements**

Information contained in this report is forward looking except for those statements of fact relating to the Company's information. Forward looking statements are based on opinions, plans and estimates of management and are subject to a variety of risk, uncertainties and other factors that could cause the actual results to differ materially from those projected by such statements. The primary risk factors affecting the Company are discussed in the heading "Risk Factors" below.

These factors are not intended to represent a complete list of the general or specific factors that could affect the Company. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates, plans or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

## **BISP Exploration Inc. Acquisition:**

On September 10, 2025, the Company announced that it has completed its previously announced acquisition (the "Transaction") of all issued and outstanding common shares of BISP Exploration Inc. ("BISP") pursuant to an acquisition agreement dated May 12, 2025 and as amended on July 4, and August 18, 2025 (the "Definitive Agreement"). BISP is a British Columbia corporation which holds interests in certain offshore oil and gas blocks located in the Republic of Namibia (as further described below). The Transaction constituted a Reviewable (Fundamental) acquisition as defined by Policy 5.4 of the TSX Venture Exchange. The Transaction is an arm's length transaction.

## Transaction Terms

In accordance with the terms and conditions of the Definitive Agreement, the Transaction was completed by way of a three-cornered amalgamation, whereby, among other things: (i) a wholly owned subsidiary of the Company amalgamated with BISP to form an amalgamated company ("Amalco"); (ii) holders of common shares in the capital of BISP (each, a "BISP Share"), including 57,609,993 BISP Shares issued on conversion of the Subscription Receipts (as defined herein), the 8,257,555 BISP Shares issued as part of

units of BISP on September 3, 2025 and the 100 BISP Shares held by the founding shareholder of BISP each received one common share in the capital of the Company (each a “Company Share”) for each BISP Share held and the BISP Shares were cancelled; (iii); holders of the 32,933,772 issued and outstanding share purchase warrants to acquire BISP Shares (“BISP Warrants”) and 4,389,726 non-transferrable Broker Warrants (as defined herein) were issued warrants to purchase Company Shares in exchange and replacement for, and on an equivalent basis, such BISP Warrants which will thereby be cancelled; and (iv) Amalco became a wholly-owned subsidiary of the Company. The BISP Warrants exchanged in connection with the amalgamation are now exercisable to acquire one Company Share at an exercise price of \$0.35 for a period of 36 months from the closing date of the Transaction (“Closing”) and the Broker Warrants are now exercisable to acquire one Company Share at an exercise price of \$0.20, for a period of 36 months from Closing.

In connection with the Transaction, Stamper assumed and performed BISP’s contractual obligations under a share purchase agreement, as amended on March 19, 2025, June 7, 2025, July 23, 2025, August 18, 2025, and August 28, 2025, amongst BISP and certain arms’ length vendors (the “Vendors”) whereby BISP acquired an indirect interest in certain Namibian oil and gas assets (the “BISP Share Purchase Agreement”).

Pursuant to the BISP Share Purchase Agreement, BISP acquired an indirect interest in five Namibian oil blocks under four petroleum exploration licenses (the “Namibian Blocks”) in consideration for the prior payment of a US \$800,000 deposit, aggregate additional cash payments of US \$5,000,000 on Closing, and the issuance of 5,000,000 Company Shares on Closing. Additionally, on the 12 month anniversary of Closing, Stamper must pay the Vendors a cash payment of US \$1,250,000 and issue the Vendors an additional 8,561,644 Company Shares. The acquired interests in the Namibian Blocks are as follows:

- BISP acquired 100% of the issued and outstanding shares of Rock Oil and Gas Pty (“Rock Oil”). Concurrently with Closing, Rock Oil acquired a 47% interest in WestOil Limited, a company incorporated under the Laws of the Republic of Seychelles (“WestOil”). WestOil holds a 70% working interest in PEL107 over Namibian oil block 2712A;
- Rock Oil holds a 5% carried interest in offshore Namibian oil blocks known as PEL 98 over Namibian oil block 2213 and a 5% working interest in PEL 106 over Namibian oil blocks 2111A and 2011B (although such interest is treated as carried in practice); and
- Rock Oil holds a 20% carried interest in Namibia exploration license PEL 102 over Namibian oil block 2614B.

The consideration payable for the Namibian Blocks was determined by arm’s-length negotiation between BISP and the Vendors. The Vendors are arm’s length from Stamper, BISP, and the directors and officers of Stamper and BISP.

The five Namibian Blocks are located in three of the four major basins offshore Namibia including the prolific Orange basin, the emerging Walvis basin and in the Lüderitz basin. Block 2712A in the Orange basin is located northwest of prolific oil and gas discoveries made by Rhino Resources, Galp Energia and TotalEnergies. Blocks 2213, 2011B, and 2111A are located in the emerging Walvis basin where Chevron is planning to drill a well in 2026 or 2027. Additionally, the Company has Block 2614B located in the southern portion of the Lüderitz basin, north of the Kudu Gas Field.

The Transaction constitutes a reverse acquisition (“RTO”) of Stamper by BISP and has been accounted for as a RTO. Stamper did not qualify as a business under the definitions of IFRS 3, and the Transaction was treated, for accounting purposes, as an issuance of common shares, stock option and warrants by BISP for the net assets of Stamper as well as Stamper’s public listing, with BISP as the continuing entity. The excess of consideration over the fair value of net assets acquired has been recorded as a listing expense, consistent with the guidance of IFRS 2.

For accounting purposes, BISP is treated as the accounting parent company (legal subsidiary) and Stamper as the accounting subsidiary (legal parent) in these consolidated financial statements. As BISP was deemed to be the acquirer for accounting purposes.

## Financing

On September 3, 2025, the Company announced the closing of a private placement of subscription receipts (the “Financing”). Ventum Financial Corp. (the “Agent”) acted as agent in connection with the Financing. The Financing was undertaken in connection with the acquisition by Stamper of all of the issued and outstanding securities of BISP described above.

Under the Financing, BISP issued 57,609,993 subscription receipts (the “Subscription Receipts”) at a price of \$0.20 per Subscription Receipt (the “Offering Price”) for gross proceeds of approximately \$11,521,999. Pursuant to a subscription receipt agreement dated September 3, 2025 among BISP, the Agent and Endeavor Trust Corporation (the “Subscription Receipt Agent”), upon satisfaction of the escrow release conditions, each Subscription Receipt will entitle the holder thereof, without payment of any additional consideration and without further action on the part of the holder thereof, to one unit of BISP (a “BISP Unit”), with each BISP Unit consisting of one common share in the capital of BISP (a “BISP Share”) and one-half (0.5) of one (1) common share purchase warrant of BISP (each whole warrant, a “BISP Warrant”). The BISP Shares and the BISP Warrants will then be exchanged for common shares of Stamper (the “Resulting Issuer Shares”) and common share purchase warrants of Stamper (the “Resulting Issuer Warrants”), respectively, on a one-for-one basis upon and subject to the closing of the Transaction. Each whole Resulting Issuer Warrant will be exercisable to purchase one Resulting Issuer Share at an exercise price of \$0.35 for a period of 36 months from the closing date of Transaction.

On September 3, 2025, BISP closed the brokered private placement for aggregate gross proceeds of \$11,521,999. In connection with the closing of the Financing, BISP issued 57,609,993 Subscription Receipts at a price of \$0.20 per Subscription Receipt. In addition, cash commissions of \$792,445 and other finder’s fee of \$85,501 were paid and a total of 4,389,726 non-transferrable broker warrants (the “Broker Warrants”) were issued in connection with the Offering, exercisable on the same terms as the BISP Warrants issued on conversion of the Subscription Receipts. The Broker Warrants were issued to Ventum Financial Corp., Canaccord Genuity Corp., Haywood Securities Inc., Leede Financial Inc., Research Capital Corp., Acumen Capital Finance Partners Limited, Raymond James Ltd., Scotia Capital Inc., Stephen Avenue Securities Inc., LOTW Investment CC, and PowerOne Capital Markets Limited.

The Offering was completed pursuant to an agency agreement entered into among the Company, BISP, and Ventum Financial Corp. In connection with Closing, the escrow release conditions (the “Release Conditions”) were satisfied, and as a result, each Subscription Receipt issued under the Offering was automatically exchanged into one BISP Share and one-half of one BISP Share purchase warrant without further payment or action on the part of the holder immediately prior to the closing of the Transaction. BISP has paid to the Agent a cash commission of approximately \$792,445 and issued the Agent 3,962,226 broker warrants (the “Broker Warrants”), with each Broker Warrant exercisable to acquire one BISP Share at the Offering Price for a period of 36 months from the closing date of the Transaction. BISP also issued an additional 427,500 Broker Warrants to certain finders not affiliated with the Agent in connection with Subscription Receipts issued directly by BISP outside but concurrent with and on the same terms as the Financing. Provided the escrow release conditions are satisfied, pursuant to the Transaction, each Broker Warrant will be exchanged for one broker warrant of the Resulting Issuer, each of which shall entitle the holder thereof to subscribe for one Resulting Issuer Share on the same terms as the Resulting Issuer Warrants. Lastly, BISP has also reimbursed the Agent for its expenses and fees incurred with respect to the Financing.

On September 3, 2025, BISP also issued 8,257,555 BISP Units (the “Debt Units”) at the Offering Price to certain creditors of BISP pursuant to the settlement of \$1,651,511 owed by BISP to the creditors. Because the size of the Financing meets the minimum requirements necessary to carry out the Transaction, it was not necessary for Stamper to proceed with the sidecar private placement that was also previously announced on August 5, 2025.

The Subscription Receipts and the Debt Units are subject to resale restrictions under applicable securities legislation. The Subscription Receipts and the Debt Units will not be transferable under the

laws of Canada, except pursuant to applicable statutory exemptions, until the date that is four months and a day after the date BISP becomes a reporting issuer in any province or territory of Canada. The Resulting Issuer Shares and the Resulting Issuer Warrants issuable upon the exchange of the BISP Shares and the BISP Warrants that are issued upon conversion of the Subscription Receipts, including BISP Shares and BISP Warrants that comprise the Debt Units, will be freely tradeable for Canadian holders pursuant to applicable Canadian securities laws. The net proceeds of the Financing will primarily be used to fund the cash portion of the Transaction, fund exploration operations, to meet the working capital requirements of the Resulting Issuer, and for general corporate purposes.

#### Chief Executive Officer

Following closing of the Transaction, the Company's former CEO, Bryson Goodwin, resigned and Grayson Andersen, CEO of BISP, was appointed as the Company's CEO. Mr. Andersen has over 25 years of global oil and gas and capital markets experience having worked in Canada, the United Kingdom, South America and Africa. Grayson was most recently with ReconAfrica (TSXV: RECO), whose principal operations were onshore Namibia. Prior to ReconAfrica, Grayson worked in South America for Frontera Energy (TSX: FEC) and GeoPark Limited (NYSE: GPRK). Grayson also spent five years at Canadian Natural Resources Limited (TSX/NYSE: CNQ).

Mr. Andersen is a CPA-Chartered Accountant having started his career in the assurance practice of KPMG in Calgary, Alberta, Canada and graduated from Memorial University of Newfoundland with a Bachelor of Commerce degree.

#### Finder's Fee

In connection with the Transaction, the Company paid a finder's fee of 680,112 Company Shares valued at \$0.20 per Company Share (the "Finder's Shares") to an arm's-length finder, Commodity Partners Inc. The Finder's Shares are subject to a statutory hold period of four months plus a day from the date of issuance.

#### **Highlights**

The Annual General Meeting of holders of common shares of the Company was held on Tuesday November 18, 2025 for shareholders of record on September 29, 2025. Details of the meeting and all related meeting documents were made available to shareholders of record and posted to SEDAR+ (sedarplus.ca) and on the Company's website. The results of the meeting included the nominees listed in the Company's Management Information Circular dated September 29, 2025 (the "Circular"), being Mathew Goldsmith (Chairman), Simon Akit, Desmond Balakrishnan, Chris Cooper and Joseph Iita, were elected to the Board of Directors of the Company ("the Board"), until the next annual meeting of shareholders or until their successors are duly appointed or elected.

In addition, at the Meeting, the shareholders approved:

- setting the number of directors of the Company at five (5),
- the appointment of Crowe MacKay LLP as auditor for the ensuing year, noting that effective November 4, 2025 the Company changed auditors from Adam Sung Kim Ltd. to Crowe MacKay LLP,
- the rolling stock option plan of the Company in accordance with the rules of the TSX Venture Exchange, and
- the restricted share unit plan of the Company in accordance with the rules of the TSX Venture Exchange.

On October 7, 2025, the Company announced that it intends to be qualified to file a short form prospectus under NI 44-101. The Company acknowledges that it must satisfy all applicable qualification criteria prior to filing a preliminary short form prospectus. This announcement does not evidence the Company's intent to file a short form prospectus, to enter into any particular financing or transaction or to become a reporting issuer in any jurisdiction. This notice will remain in effect until withdrawn by the Issuer.

The Company acquired five blocks covering four PELs, offshore Namibia:

- *PEL 107 (Orange Basin, 32.9% Working Interest)*: the Company will be working to progress the work program on the block with its block partners ahead of a planned farm down joint venture process expected to occur in 2026. PEL 107 is on trend with the exploration successes experienced offshore Namibia over the past three years from operators TotalEnergies, Galp Energia, Rhino Resources and Shell. During 2026, Shell is expected to drill an exploration well on PEL 39 and Chevron is expected to drill an exploration well on PEL 90, both in the Orange Basin.
- *PEL 106 (Walvis Basin, 5% Carried Interest)*: the operator (Oranto Petroleum Ltd.) is progressing through the review and approval process for the acquisition of a 2D or 3D seismic program over the block. The seismic program will support existing 2,000 km<sup>2</sup> of 3D seismic and 1,000 km of 2D seismic which have been used to identify four high quality exploration prospects. The additional seismic data is expected to further delineate the size of the prospects and provide information to identify and de-risk future exploration drilling locations. In 2026, BP has entered Namibia through a proposed transaction with Eco Atlantic Oil & Gas Ltd., to acquire operated interests in PEL 97 and PEL 99 which were adjacent to Stamper's PEL 106 and PEL 100 which is south of PEL 99 and outboard of Stamper's PEL 98.
- *PEL 102 (Lüderitz Basin, 20% Carried Interest)*: recent success from the Volans-1X exploration well on PEL 85 (Rhino Resources Ltd.), highlights the potential for multiple play types offshore Namibia. The Volans-1X well is located south of PEL 102 and will help the Company in its understanding of the potential of the block as we work with the operator (National Petroleum Corporation of Namibia ("NAMCOR")), to progress towards potential future exploration drilling. In 2026, TotalEnergies and Petrobras have signed a letter of intent to acquire PEL 104, adjacent to PEL 102 in the Lüderitz Basin.
- *PEL 98 (Walvis Basin, 5% Carried Interest)*: Lamda Energy (Pty.) Ltd., a Namibian-owned oil and gas exploration company has agreed to acquire an 85% operated interest in the block from Eco (Atlantic) Oil & Gas Ltd. Prior to the announcement, a one year extension on the initial exploration period was granted to Eco Atlantic for PEL 98 to February 2026, subsequently amended to August 2026, with two additional exploration periods available under the terms of the Petroleum Agreement. The transaction is expected to accelerate seismic acquisition and drilling activity on the block ahead of the expected drilling of an exploration well by Chevron on PEL 82 which is adjacent to Stamper's PEL 98 and PEL 106.

On October 1, 2025, the Company announced it had retained Bluehand Consulting AG ("Bluehand") to provide ongoing digital media marketing services. Bluehand will provide branding and content creation, data optimization services including search engine optimization, search engine marketing, lead generation, digital marketing, social media marketing, email marketing, and brand marketing. Bluehand will be paid a fee of €400,000 for its marketing services, which are for a term of one year. The agreement with Bluehand remains subject to the approval of the TSX Venture Exchange (the "TSXV").

On October 1, 2025, the Company announced it had retained X Media Inc. SEZC ("X Media") to provide ongoing digital media marketing and communications services. X Media will design and implement a multi-channel digital advertising campaign, create and distribute investor-focused content and provide other social media and advisory services. X Media will be paid US\$500,000 for its marketing services, which are for a term of one year.

The Company confirms that all investor relations, promotional, and market-making activities are conducted in compliance with applicable securities laws and TSXV policies. Specifically, all such activities, including those conducted via social media, are in accordance with TSXV Policy 3.4, ensuring proper disclosure, documentation, and adherence to compensation limits. No services commence and no compensation is paid until final TSXV acceptance of required documentation has been obtained.

## Summary of Quarterly Results

The table below presents selected financial data for the Company's eight most recently completed quarters, all prepared in accordance with IFRS:

	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
	\$	\$	\$	\$
Revenue	-	-	-	-
Net loss	(699,397)	(17,435,394)	(68,721)	(706)
Comprehensive loss	(707,297)	(17,435,394)	(68,721)	(706)
Basic and diluted loss per share	(0.01)	(0.69)	(687.21)	(7.06)

  

	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
	\$	\$	\$	\$
Revenue	-	-	-	-
Net loss and comprehensive loss	(441,458)	(1,173)	(7,435)	(24,574)
Basic and diluted loss per share	(4,414.58)	(11.73)	(74.35)	(245.74)

The net and comprehensive loss of \$17,435,394 in Q3 ended September 30, 2025, was higher than all comparative quarters as a result of a listing expense of \$16,475,057 resulting from the RTO transaction completed in Q3 2025. The increase in net loss during the three months ended December 31, 2024 was a result of a write off of a deposit relating to a potential acquisition of \$403,932. Losses were lower for all other quarters as a result of minimal operating activity.

## Selected Annual Information

As at	December 31, 2025	December 31, 2024	December 31, 2023
	\$	\$	\$
<b>Financial Results</b>			
Revenue	-	-	-
Net loss	(18,204,218)	(474,640)	(12,455)
Comprehensive loss	(18,212,118)	(474,640)	(12,455)
Net loss per share – basic and diluted	(0.52)	(4,746)	(125)
<b>Balance Sheet Data</b>			
Total assets	14,799,721	1,255,652	404,737
Total current liabilities	2,574,918	1,742,746	417,191
Total non-current liabilities	-	-	-
Shareholders' equity (deficit)	12,224,803	(487,094)	(12,454)

## **Liquidity and Capital Resources**

The financial statements have been prepared on a going-concern basis, which assumes the realization of assets and liquidation of liabilities in the normal course of business. Continuing operations, as intended, are dependent on management's ability to raise required funding through future equity issuances, its ability to acquire resource property or business interests and develop profitable operations or a combination thereof, which is not assured, given today's volatile and uncertain financial markets.

As at December 31, 2025, the Company had current assets of \$2,383,898 (December 31, 2024 – \$101,436) and current liabilities of \$2,574,918 (December 31, 2024 – \$1,742,746). As at December 31, 2025, the Company had working capital deficiency of \$191,020 (December 31, 2024 – deficit of \$1,641,310).

BISP closed a brokered private placement of subscription receipts on September 3, 2025 and issued 57,609,993 subscription receipts at a price of \$0.20 per receipt. Upon the satisfaction of escrow conditions, each subscription receipt was automatically converted into one BISP unit (each, a "BISP Unit"), consisting of one BISP common share (each a "BISP Share") and one-half of one BISP share purchase warrant (each a whole, a "BISP" Warrant). These BISP shares and BISP warrants were exchanged for Company Shares and common share purchase warrants of the Company (each a "Company Warrant") on a one-to-one basis, respectively. The BISP Warrants, exchanged for Company Warrants, are exercisable at a price of \$0.35 per Company Share for a period of 36 months from the closing date. In connection with the BISP financing and debt settlement, a finders fees and share issuance costs of \$877,946 was paid and 4,389,726 non-transferable broker warrants (the "BISP Broker Warrants") with a fair value of \$824,409 were issued to the agents and finders. Each BISP Broker Warrant, exchange for a Company broker warrant (a "Company Broker Warrant"), is non-transferable and exercisable at \$0.20 per Company share for a period of 36 months from the closing date.

Other than the current assets and liabilities outlined above, the Company has capital spending requirements for exploration of oil & gas interests and future plans and expectations are based on the assumption that the Company will realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. There can be no assurance that the Company will be able to obtain adequate financing in the future or if available that such financing will be on acceptable terms. If adequate financing is not available when required, the Company may be required to delay, scale back or eliminate various programs and may be unable to continue in operation. The Company may seek such additional financing through debt or equity offerings. Any equity offering will result in dilution to the ownership interests of the Company's shareholders and may result in dilution to the value of such interests.

The Company's future revenues, if any, are expected to be from the sale of oil & gas resources or interests related thereto. The economics of recovering oil & gas resources are affected by many factors including the cost of operations and the price of oil & gas. Depending on the price of oil & gas, the Company may determine that it is impractical to continue commercial production. The price of oil & gas has fluctuated widely in recent years and is affected by many factors beyond the Company's control including changes in international investment patterns and monetary systems, economic growth rates, political developments, the extent of sales or accumulation of reserves by governments and shifts in private supplies of and demands for oil & gas resources. If the market price for oil & gas falls below the Company's full production costs and remains at such levels for any sustained period of time, the Company will experience losses and may decide to discontinue operations or development of other projects or exploring at one or more of its projects at that time.

## **Off-Balance Sheet Arrangements**

The Company has no off-balance sheet arrangements.

## Results of Operations

	Year ended,		Three Months Ended	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	\$	\$	\$	\$
<b>Expenses</b>				
Consulting and management fees	530,702	12,500	397,938	-
Office and other	15,348	131	2,084	58
Professional fees	409,570	4,392	(229,256)	4,392
Regulatory costs	96,736	-	20,401	-
Travel	68,552	-	60,741	-
Marketing	484,641	-	331,118	-
<b>Total expenses</b>	<b>1,605,549</b>	<b>17,023</b>	<b>583,025</b>	<b>4,450</b>
<b>Other income (expense)</b>				
Interest expense, net of income	(39,604)	(23,212)	2,411	(23,212)
Other income	4,911	-	4,911	-
Losses from equity investment	87,678	-	75,811	-
Listing expense	(16,475,057)	-	-	-
Foreign exchange loss	(1,241)	(30,473)	(47,884)	(9,864)
Write-off of deposit	-	(403,932)	-	(403,932)
<b>Total other items</b>	<b>(16,598,669)</b>	<b>(457,617)</b>	<b>(43,331)</b>	<b>(437,008)</b>
<b>Net loss</b>	<b>(18,204,218)</b>	<b>(474,640)</b>	<b>(699,397)</b>	<b>(441,458)</b>

### Three months ended December 31, 2025 and 2024

The Company's net loss for the three-month period ended December 31, 2025, was \$699,397, compared to \$441,458 during the three-month period ended December 31, 2024. The increase in net loss is primarily due to the following items:

- Loss from equity investment increased by \$75,811 during the three months ended December 31, 2025, from 2024. This increase was a result of the acquisition of WestOil equity investment during the quarter ended September 30, 2025 and the inclusion of their losses after acquisition.
- Consulting and management fees increased by \$397,938 during the three months ended December 31, 2025, from the prior year. The increase was the result of increased operational activity during the three months ended December 31, 2025 as a result of the acquisition of BISP.
- Marketing increased by \$331,118 during the three-month period ended December 31, 2025, from the same period of the prior year. This increase was the result of additional marketing activity in 2025 compared to minimal operations in 2024.

### Year ended December 31, 2025 and 2024

The Company's net loss for the year ended December 31, 2025 was \$18,204,218 compared to \$474,640 during the year ended December 31, 2024, an increase in net loss and comprehensive loss of \$17,729,578.

The increase in net loss is primarily due to the following items:

- Listing expense of \$16,475,057 resulting from the RTO transaction completed in the quarter ended September 30, 2025.

- b) Losses from equity investment of \$87,678 resulting from the acquisition of WestOil during the quarter ended September 30, 2025 and the inclusion of their losses after acquisition.
- c) Consulting and management fees increased by \$518,202 during the year ended December 31, 2025 from the prior year. The increase was the result of increased operational activity during the year ended December 31, 2025 as a result of the acquisition of BISP.
- d) Professional expenses increased by \$405,178 during the year ended December 31, 2025 from the prior year. The increase was the result of increased operational activity during the year ended December 31, 2025 as a result of the acquisition of BISP.
- e) Marketing expenses increased by \$484,641 during the year ended December 31, 2025 from the prior year. The increase was the result of additional marketing activity during the year ended December 31, 2025 as a result of the acquisition of BISP.

### **Subsequent Events**

On March 19, 2026, the Company granted 11,600,000 stock options and 11,500,000 RSUs to certain directors, officers, employees and consultants of the Company. Each option is exercisable for one common share at an exercise price of \$0.20 for a period of 5 years from the date of grant and will vest according to one of the following schedules:

- (i) 10,850,000 options will vest on the date of grant
- (ii) For 750,000 options, 33% will vest immediately, 33% will vest one year from the date of grant and 33% will vest two years from the date of grant.

10,750,000 RSUs vest one year from the date of grant and of the 750,000 RSUs, 33% vest in one year from the date of grant, 33% vest two years from the date of grant and the remaining 33% vest three years from the date of grant. All RSUs expire five years from the date of grant if not settled.

Subsequent to December 31, 2025, a total of 3,105,117 warrants were exercised at an exercise price of \$0.04 per share for proceeds of \$124,205.

Subsequent to December 31, 2025, the Company entered into a loan agreement with a principal amount of \$50,000, bearing interest at 3% per annual and payable in one year.

## Related Party Transactions

During the year ended December 31, 2025 and 2024, the Company incurred the following related party transactions which have been measured at the agreed to amount and measured at the exchange amount as follows:

Paid or accrued to	Nature of transactions	December 31, 2025 \$	December 31, 2024 \$
Grayson Anderson (CEO)	Consulting fees	104,308	-
Kevin Ma (CFO effective January 2026)	Consulting fees	28,350	-
Peter Nguyen (CFO until January 2026)	Consulting fees	21,300	-
Aron Lungameni Haludilu (General Manager Namibia)	Consulting fees	59,554	-
Robert Dubeau (Former Director)	Consulting fees	-	12,500
		<b>213,512</b>	<b>12,500</b>

Amounts due to related parties included in accounts payable and accrued liabilities are as follows:

	December 31, 2025 \$	December 31, 2024 \$
Amount due to Robert Dubeau (Former Director)	26,250	26,250
Amount due to Simon Akit (Director)	8,923	-
Amount due to Kevin Ma (CFO effective January 2026)	22,050	-
<b>Total</b>	<b>57,223</b>	<b>26,250</b>

The amounts owing are unsecured, non-interest bearing and have no specified term of repayment.

## Risk Factors

The Company will be required to raise further funds for working capital purposes and for exploration requirements. There is no certainty that the Company would be able to raise the requisite financing. Even if the results of further exploration are encouraging, the Company may not have sufficient funds to conduct further exploration that may be necessary to further develop the discovery on the property and may not realize a return on its investment. Failure to obtain additional capital could have a material adverse effect on the projects.

The price of the commodities being explored is also a significant risk factor, as substantial decline in their price could result in a decision to abandon a specific project.

Environmental laws and regulation could also impact the viability of a project. The Company has ensured that it has complied with these regulations, but there can be changes in legislation outside the Company's control that could also add a risk factor to projects.

Finally, operating in a specific country has legal, political and currency risk that must be carefully considered to ensure their level is commensurate to the Company's assessment of projects.

## Financial Risk Factors

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.

The carrying value of cash, receivables, accounts payable and accrued liabilities, acquisition costs payable and loans payable approximate their fair value because of the short-term nature of these instruments.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

### *Credit risk*

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

### *Liquidity risk*

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2025, the Company had a cash balance of \$623,222 to settle current liabilities of \$2,574,918. All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The risk to the going concern assumption is presented in Note 1 of the Annual Financial Statements for the year ended December 31, 2025.

### *Market risk*

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity, and equity prices. The Company does not have a practice of trading derivatives.

#### a) Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at December 31, 2025, the Company did not have any investments in investment-grade short-term deposit certificates.

The Company currently has minimal financial liabilities exposed to interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

#### b) Foreign currency risk

The Company's foreign exchange risk arises from transactions denominated in other currencies; the Company has exposure to changes in capital expenditures and operating expenses denominated in United States dollars and Namibian dollars. As at December 31, 2025, the impact of a 10% change in rate of exchange on the US dollar compared to the Canadian dollar would result in an approximate \$170,000 change on the Company's profit or loss for the period. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

#### c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price

risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

### **Environmental Liabilities**

The Company is not aware of any environmental liabilities, obligations, or responsibilities associated with the Company's oil & gas interests.

### **Disclosure of Outstanding Share Data**

As at December 31, 2025, the Company had 115,104,524 common shares and 73,549,910 share purchase warrants issued and outstanding.

As at the date of this MDA, the Company has 118,209,641 common shares and 70,444,793 share purchase warrants are issued and outstanding.

As at December 31, 2025, the Company had 285,000 stock options outstanding and exercisable.

As at the date of this MDA, the Company has 11,885,000 stock options outstanding and exercisable.

As at December 31, 2025, the Company had nil restricted share units outstanding.

As at the date of this MD&A, the Company has 11,500,000 restricted share units outstanding.

### **Management Changes**

On September 10, 2025, the Company's former CEO, Bryson Goodwin, resigned and Grayson Andersen, CEO of BISP, was appointed as the Company's CEO.

Mathew Goldsmith (Chairman), Simon Akit, Desmond Balakrishnan, Chris Cooper and Joseph Iita, were elected to the Board of Directors of the Company ("the Board"), until the next annual meeting of shareholders or until their successors are duly appointed or elected. They replaced outgoing Board members Bryson Goodwin, Saman Eskandari, Quinn Field-Dyke and James McCrea.