



STAMPER OIL & GAS CORP.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2025 AND 2024

(Expressed in Canadian dollars)

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Adam Kim

ADAM SUNG KIM LTD.
CHARTERED PROFESSIONAL ACCOUNTANT

INDEPENDENT AUDITOR'S REPORT

To: the Shareholders of
Stamper Oil & Gas Corp.

Opinion

I have audited the consolidated financial statements of Stamper Oil & Gas Corp. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at June 30, 2025 and June 30, 2024, and the consolidated statements of loss and comprehensive loss, consolidated statements of cash flows and consolidated statements of changes in shareholders' equity for the years ended June 30, 2025 and June 30, 2024, and notes to the consolidated financial statements, including material accounting policy information.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2025 and June 30, 2024, and its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

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

Material Uncertainty Related to Going Concern,

I draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$1,474,849 during the year ended June 30, 2025 and, as of that date, the Company had not yet achieved profitable operations, had accumulated losses of \$59,053,645 since its inception, and expects to incur further losses in the development of its business. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. My opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated financial statements for the year ended June 30, 2025. These matters were addressed in the context of my audit of the consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Except for the matter described in the "Material Uncertainty Related to Going Concern" section of the auditor's report, I have determined there are no key audit matters to communicate in my auditor's report.

Other Information

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

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

In connection with my audit of the consolidated financial statements, my 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 my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I 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, 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

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Adam Kim, CPA, CA.

"Adam Sung Kim Ltd."
Chartered Professional Accountant

10290 171A Street
Surrey, BC, Canada V4N 3L2
October 27, 2025

Stamper Oil & Gas Corp.

Consolidated Statements of Financial Position

(Expressed in Canadian dollars)

As at June 30, 2025 and June 30, 2024

		June 30, 2025	June 30, 2024
As at,	Notes	\$	\$
Assets			
Current Assets			
Cash		504,459	38,322
Prepaid expenses		-	376
Receivables	4	56,480	8,084
Total Current Assets		560,939	46,782
Exploration and evaluation assets	5	-	831,684
Total Assets		560,939	878,466
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities	7,9	529,330	301,277
Loan payable		250	250
Total Liabilities		529,580	301,527
Shareholders' Equity			
Share capital	8	53,912,977	53,018,397
Contributed surplus	8	5,172,027	5,137,338
Deficit		(59,053,645)	(57,578,796)
Total Shareholders' Equity		31,359	576,939
Total Liabilities and Shareholders' Equity		560,939	878,466

Nature and continuance of operations (Note 1)

Contingency (Note 13)

Acquisition (Note 14)

Subsequent Events (Note 16)

Approved on behalf of the board on October 27, 2025:

(signed) Bryson Goodwin

Bryson Goodwin, Director

(signed) James McCrea

James McCrea, Director

The accompanying notes are integral to these consolidated financial statements

Stamper Oil & Gas Corp.

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

For the Years Ended June 30, 2025 and 2024

		For the year ended	
		June 30, 2025	June 30, 2024
	Notes	\$	\$
Expenses			
Consulting and management fees	9	200,670	212,522
Office and other		145,615	83,664
Professional fees		173,076	27,824
Regulatory costs		31,425	34,901
Share based payments	8	-	97,082
Travel		50,979	23,148
Total expenses		(601,765)	(479,141)
Other Income (expenses)			
Write-off of receivable		-	(102,653)
Impairment of exploration and evaluation assets	5	(809,325)	-
Litigation settlement	13	(50,000)	-
Foreign exchange gain (loss)		(13,759)	3,283
Total other income (expenses)		(873,084)	(99,370)
Net loss and comprehensive loss		(1,474,849)	(578,511)
Basic and diluted loss per share		\$(0.08)	\$(0.13)
Weighted average number of common shares outstanding		18,078,229	4,315,101

The accompanying notes are integral to these consolidated financial statements

Stamper Oil & Gas Corp.

Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

For the Years Ended June 30, 2025 and 2024

	Notes	Share Capital		Contributed Surplus	Deficit	Total
		Number of shares	Share Capital			
		#	\$	\$	\$	\$
Balance, June 30, 2023		1,938,789	52,267,227	5,040,256	(57,000,285)	307,198
Share-based payments	8	-	-	97,082	-	97,082
Common shares issued for cash	8	3,441,557	498,120	-	-	498,120
Common shares issued upon the exercise of warrants	8	152,000	34,000	-	-	34,000
Share issuance costs	8	-	(4,950)	-	-	(4,950)
Shares issued to acquire subsidiary	3,8	1,064,000	224,000	-	-	224,000
Net loss and comprehensive loss for the year		-	-	-	(578,511)	(578,511)
Balance, June 30, 2024		6,596,346	53,018,397	5,137,338	(57,578,796)	576,939
Unit shares issued for cash	8	33,777,774	1,000,000	-	-	1,000,000
Units issued for finder's fee	8	2,473,644	(34,689)	34,689	-	-
Unit issuance costs	8	-	(70,731)	-	-	(70,731)
Net loss and comprehensive loss for the year		-	-	-	(1,474,849)	(1,474,849)
Balance, June 30, 2025		42,847,764	53,912,977	5,172,027	(59,053,645)	31,359

On March 6, 2025, the Company consolidated its shares on a ten (10) pre-consolidated to one (1) post-consolidation share basis. These consolidated financial statements reflect the post-consolidated shares. On June 5, 2025, the Company split its shares on a 3.8 pre-split to 1 post-split share basis. These consolidated financial statements reflect the post-split shares.

The accompanying notes are integral to these consolidated financial statements

Stamper Oil & Gas Corp.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)
For the Years Ended June 30, 2025 and 2024

	June 30, 2025	June 30, 2024
	\$	\$
Cash provided by (used in):		
Operating activities		
Net loss for the year	(1,474,849)	(578,511)
Adjustments for non-cash item:		
Foreign exchange loss (gain)	(1,928)	(3,283)
Impairment of exploration and evaluation assets	809,325	-
Litigation settlement	50,000	-
Write-off of receivable	-	102,653
Share-based compensation	-	97,082
Net changes in non-cash working capital:		
Receivables	(24,109)	(6,018)
Prepaid expenses	376	5,915
Accounts payable and accrued liabilities	205,539	66,049
Cash used in operating activities	(435,646)	(316,113)
Investing activities		
Exploration and evaluation assets	-	(309,485)
Cash (used in) provided by investment activities	-	(309,485)
Financing activities		
Repayment of related party loans	(27,486)	-
Share issued for cash	1,000,000	532,120
Share issuance costs	(70,731)	(4,950)
Cash received from financing activities	901,783	527,170
Increase in cash	466,137	(98,428)
Cash, beginning of the year	38,322	136,750
Cash, end of the year	504,459	38,322
Supplemental non-cash transactions		
Settle accounts payable through issuance of related party loan	27,486	-
Shares issued to acquire subsidiary	-	224,000
Supplemental cash flow information		
Cash paid for income taxes	-	-
Cash paid for interest expense	1,054	-

The accompanying notes are integral to these consolidated financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Stamper Oil & Gas Inc., (the “Company”) is an exploration stage company incorporated under the laws of British Columbia on September 18, 1984. The Company is engaged in the acquisition, exploration and development of resource properties located in Canada.

The Company’s principal address and registered and records office is Suite 1890 - 1075 West Georgia Street Vancouver, BC, V6E 3C9. The Company’s shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “STMP”.

The recovery of the amounts comprising resource properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These consolidated financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At June 30, 2025, the Company had not yet achieved profitable operations, had accumulated losses of \$59,053,645 (June 30, 2024 - \$57,578,796) since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

2. MATERIAL ACCOUNTING POLICIES

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”).

These consolidated financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The Company’s presentation and functional currency is Canadian dollars.

2. MATERIAL ACCOUNTING POLICIES (continued)

Basis of Consolidation

The Company's consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, 1471376 B.C. Ltd. (Note 5).

A subsidiary is an entity controlled by the Company, where control is achieved by the Company having the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. The financial statements are consolidated from the date on which control is obtained by the Company and are de-consolidated from the date that control ceases. All intercompany transactions and balances have been eliminated.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are as follows:

Economic recoverability and probability of future economic benefits of mineral properties

Management has determined that mineral property costs incurred which were capitalized have future economic benefits and are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geological and metallurgic information, history of conversion of mineral deposits to proven and probable reserves, scoping and feasibility studies, accessible facilities, existing permits and life of mine plans.

Income taxes

In assessing the probability of realizing income tax assets, management makes estimates related to expectations of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified.

Site decommissioning obligations

The Company recognizes a provision for future abandonment activities in the financial statements equal to the net present value of the estimated future expenditures required to settle the estimated future obligation at the statement of financial position date. The measurement of the decommissioning obligation involves the use of estimates and assumptions including the discount rate, the expected timing of future expenditures and the amount of future abandonment costs. The estimates were made by management and external consultants considering current costs, technology and enacted legislation. As a result, there could be significant adjustments to the provisions established which would affect future financial results. The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported expenses during the year. Actual results could differ from these estimates. Significant assumptions about the future and other sources of estimation and judgment uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to:

Exploration and evaluation assets

Exploration and evaluation assets include the cost of acquiring mineral exploration rights and expenses directly related to the exploration and evaluation of properties. These assets are recognized as intangible assets and are carried at cost less any impairment loss recognized, refundable tax credits and credits on duties. Properties acquired under option agreements, whereby payments are made at the sole discretion of the Company, are recorded in the accounts when the payments are made.

2. MATERIAL ACCOUNTING POLICIES (continued)

The Company may occasionally enter into option-out arrangements, whereby the Company will transfer part of a mineral interest, as consideration, for an agreement by the transferee to meet certain exploration and evaluation expenditures which would otherwise be undertaken by the Company. The Company does not record any expenditures made by the optionee on its behalf. From time-to-time, the Company receives shares and or cash payments from exploration partners pursuant to property option agreements. The carrying value of the exploration and evaluation assets is reduced by option proceeds received until such time as the property cost and deferred exploration expenditures are reduced to nominal amounts, and any excess is included in the statement of loss.

Costs incurred before the legal right to undertake exploration and evaluation activities on a project was acquired are recognized in the statement of loss where they are incurred.

Mineral exploration rights and expenses related to exploration and evaluation activities are capitalized on a property by-property basis pending determination of the technical feasibility and commercial viability of the project. No amortization is recognized during the exploration and evaluation phase. Costs capitalized include topographical, geological, geochemical and geophysical studies, exploration drilling, trenching, sampling and other costs related to the exploration and evaluation of the technical feasibility and commercial viability of extracting a mineral resource.

Whenever a project is considered no longer viable, or is abandoned, the capitalized amounts are written down to their recoverable amounts; the difference is then immediately recognized in the statement of loss.

When technical feasibility and commercial viability of extracting a mineral resource are demonstrable, mineral exploration rights and expenses related to exploration and evaluation activities of the related mineral property are transferred to mining assets under construction. Upon transfer of exploration and evaluation assets into mining assets under construction, all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalized within mining assets under construction. When the development stage is completed, all assets included in mining assets under construction are then transferred to mining assets and amortized over the expected productive lives of the assets.

Impairment

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

2. MATERIAL ACCOUNTING POLICIES (continued)

Provision for environmental rehabilitation

The Company recognizes liabilities for legal or constructive obligations associated with the retirement of exploration and evaluation assets and equipment. The net present value of future rehabilitation costs is capitalized to the related asset along with a corresponding increase in the rehabilitation provision in the period incurred. Discount rates using a pre-tax rate that reflect the time value of money are used to calculate the net present value.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to the related assets with a corresponding entry to the rehabilitation provision. The increase in the provision due to the passage of time is recognized as interest expense.

Foreign exchange

The functional currency is the currency of the primary economic environment in which the entity operations and has been determined for each entity within the Company. The functional currency of the Company is the Canadian dollar. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in the statement of operations.

Income (Loss) per share

Basic income (loss) per share is computed by dividing the income (loss) for the year by the weighted average number of common shares outstanding during the year. Diluted income (loss) per share is calculated based on the weighted average number of common shares outstanding during the year, plus the effects of dilutive common share equivalents. Common share equivalents include stock options and warrants. For this purpose, the "treasury stock method" is used with respect to stock options and warrants.

Income taxes

The Company records deferred income tax assets and liabilities determined based on differences between the financial statement carrying values and the income tax bases of assets and liabilities and are measured using the enacted or substantively enacted income tax rates and laws that are expected to be in effect when the temporary differences are expected to reverse. The effect on deferred income tax assets and liabilities of a change in income tax rates is recognized in the period that includes the date of enactment or substantive enactment of the change. When the future realization of income tax assets is not probable, no net asset is recognized.

Share capital

The Company records proceeds from share issuances net of issue costs and any tax effects in shareholders' equity. Common shares issued for consideration other than cash are valued based on fair value at the date the shares were issued. The fair value is determined by referring to concurrent financing or recent private placements for cash.

The Company has adopted the residual value method with respect to the measurement of shares and warrants issued as private placement units. The share component of the unit is measured at fair value determined by referring to concurrent financing or recent private placements for cash, and the warrant component is measured by reference to the residual value, if any. Any value allocated to the warrant component is credited to reserves.

2. MATERIAL ACCOUNTING POLICIES (continued)

Flow-through placements

The issuance of flow-through shares is accounted for similarly to the issuance of a compound financial instrument. The liability component represents the premium paid for the tax benefit to the investors. Proceeds from the issuance of shares by flow-through private placements are allocated between shares issued and a liability account using the residual method. Proceeds are first allocated to shares according to the quoted price of existing shares at the time of issuance and any residual in the proceeds is allocated to the liability. Upon renunciation of the flow through expenditures, the liability component is derecognized in the statement of loss and a deferred income tax liability is recognized for the taxable temporary difference created at the Company's applicable tax rate which is expected to apply in the year the deferred income tax liability will be settled. Any difference between the amount of the liability component derecognized and deferred income tax liability recognized is recorded in the statement of loss.

Segment reporting

In accordance with IFRS 8, Operating Segments, it is mandatory for the Company to present and disclose segmented information based on the internal reports that are regularly reviewed by the Executive Chairman and the Board of Directors in order to assess each segment's performance. The Company has determined that there was only one operating segment: the resource sector in Canada.

Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Equity-settled share-based payments

The Company operates equity-settled share-based remuneration plans (share options plans) for its eligible directors, officers, employees and consultants. None of the Company's plans feature any options with cash settlement features.

All goods and services received in exchange for the grant of any share-based payments to non-employees are measured at their estimated fair values. Where employees are rewarded using share-based payments, the fair value of the services rendered by the employees is estimated indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date and excludes the impact of non-market vesting conditions.

All equity-settled share-based payments are ultimately recognized as an expense in the statement of loss or capitalized as an exploration and evaluation asset, depending on the nature of the payment with a corresponding credit to the stock options reserve, in equity.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. Estimates are subsequently revised if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognized in the current year.

Upon exercise of stock options, the proceeds received net of any directly attributable transaction costs are recorded as share capital. The accumulated charges related to the stock options recorded in stock options reserve are then transferred to share capital.

2. MATERIAL ACCOUNTING POLICIES (continued)

Discontinued operations

A discontinued operation is a component of the Company's business, with operations and cash flows that are distinguishable from those of the rest of the Company, and which represents a separate major line of business or geographical area of operations, and which is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or is a subsidiary acquired exclusively for resale.

Classification as a discontinued operation occurs at the earlier of disposal or when the major line of business or geographical operation meets the criteria to be classified as assets held for sale or distribution. When an operation is classified as a discontinued operation, IFRS 5 (Non-current Assets Held for Sale and Discontinued Operations), requires that the comparative statements of comprehensive income (loss) are re-presented as if the operation was discontinued from the start of the comparative year. As a result, the Company's discontinued operations are excluded from the profit (loss) from continuing operations and are presented as an amount, net of tax, as profit (loss) from discontinued operations in the statements of comprehensive income (loss).

Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9: *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 income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of financial assets is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

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.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets and liabilities held at FVTPL are included in profit or loss in the period in which they arise.

Equity investments at FVOCI.

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in profit or loss as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

2. MATERIAL ACCOUNTING POLICIES (continued)

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.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. 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.

The Company's financial assets and liabilities are classified as follows:

Aset or liability	Classification
Cash	FVTPL
Receivable	Amortized cost
Accounts payable	Amortized cost
Accrued liabilities	Amortized cost
Loan payable	Amortized cost

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash has been measured at fair value using Level 1 inputs.

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3. ASSET ACQUISITIONS

On June 5, 2024, pursuant to the purchase terms with the shareholders of 1471376 B.C. Ltd. ("1471376"), the Company acquired all of the issued and outstanding shares of 1471376, which holds a 100% interest in the Capri and Capri2 properties located in Quebec, for total consideration of the issuance of 1,064,000 common shares of the Company at a fair value of \$224,000.

At the acquisition date, the Company determined that the acquisition of 1471376 did not constitute a business combination as defined under IFRS 3, Business Combination and the transaction was accounted for as an asset purchase. The excess of the consideration paid over the fair value of the net liabilities was attributed to the exploration and evaluation asset.

The acquisition was recorded as follows:

Fair value of 1,064,000 shares issued to acquire 1471376	\$ 224,000
Allocated to:	
Exploration and evaluation asset	\$ 224,000

4. RECEIVABLES

		June 30, 2025	June 30, 2024
	Note	\$	\$
Expense paid on behalf of BISP Exploration Inc.	14	8,140	-
GST receivable		25,981	8,084
Total		34,121	8,084

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5. EXPLORATION AND EVALUATION ASSETS

	Redonda Property \$	Capri and Capri2 Properties \$	Total \$
Property acquisition costs:			
Balance, June 30, 2023	150,000	-	150,000
Additions	20,000	224,000	244,000
Balance, June 30, 2024	170,000	224,000	394,000
Impairment	(170,000)	(224,000)	(394,000)
Balance, June 30, 2025	-	-	-
Exploration and evaluation expenditures:			
Balance, June 30, 2022	104,893	-	104,893
Other	28,400	-	28,400
Balance, June 30, 2023	133,293	-	133,293
Additions:			
Assays	37,852	-	37,852
Camp costs	12,380	-	12,380
Consulting fees	53,644	-	53,644
Drilling	169,772	-	169,772
Fuel	1,078	-	1,078
Hotel	278	-	278
Transportation	29,387	-	29,387
Balance, June 30, 2024	437,684	-	437,684
Mining exploration tax credits	(22,359)	-	(22,359)
Impairment	(415,325)	-	(415,325)
Balance, June 30, 2025	-	-	-
Total	-	-	-

Redonda property

On August 31, 2021 (amended October 1, 2021), the Company entered into a Mineral Property Option Agreement ("Option Agreement") with Homegold Resources Ltd. in trust with Johan Thom Shearer (collectively referred to as the "Optionor"), to acquire 100% of the Optionor's interest in 9 mining claim units located northeast of Campbell River, in the Vancouver Mining Division of British Columbia known as the Redonda property.

Under the terms of the Option Agreement, the Company has the exclusive right and option to acquire 100% of the Optionor's interest in the Redonda property, subject to the net smelter return royalty ("NSR Royalty") in favour of the Optionor.

The Company must make payments totalling \$480,000, issue 633,335 common shares of the Company (issued on October 27, 2021) to the Optionor, and complete \$375,000 in exploration expenditures on the Redonda property by August 31, 2026, in accordance with the following schedule:

- a) Total cash payments of \$480,000:
 - (i) \$20,000 on second anniversary 2023 (paid);
 - (ii) \$30,000 on third anniversary 2024 (extended to October 1, 2025, not paid);
 - (iii) \$30,000 on fourth anniversary 2025 (not paid); and
 - (iv) \$400,000 on fifth anniversary 2026;

5. EXPLORATION AND EVALUATION ASSETS (continued)

- b) Incurring minimum work expenditures of \$375,000 on the property:
- (i) \$100,000 on first anniversary 2022 (incurred);
 - (ii) \$75,000 on second anniversary 2023; (incurred);
 - (iii) \$100,000 on third anniversary 2024; (incurred) and
 - (iv) \$100,000 on fourth anniversary 2025.

The Optionor will retain a 3% NSR Royalty, and the Company may at any time buy 50% of the NSR Royalty (1.5% of net smelter return royalty) for the sum of \$1,500,000.

On November 7, 2024 the Company entered into an earn-in option agreement (the "Earn-In Agreement") with Vanguard Mining Corp. ("Vanguard"), whereby the Company has granted Vanguard the option to earn up to a 50% interest in and to the Company's Redonda Copper Project (the "Project"). The Company has granted Vanguard the sole and exclusive right and option to acquire a 50% interest in and to the Project, free and clear of all liens, charges, encumbrances, claims, rights or interest of any other person, in accordance with the terms and conditions of the Earn-In Agreement.

In order to exercise the option, payment of expenditures on the property of \$113,000 (paid) must be made to HomeGold Resources Ltd. ("HomeGold") on or before December 31, 2024. Vanguard also must make the following share issuances, cash payments to the Company and incur the following additional expenditures at the Project, in order to earn a 50% interest in and to the Project:

- (i) By the first anniversary date – issue 1,520,000 common shares of Vanguard (waived) and incur \$113,000 of exploration expenditures (incurred).
- (ii) By the second anniversary date – make \$30,000 of cash payments and incur \$50,000 of exploration expenditures (waived).
- (iii) By the second anniversary date – make \$200,000 of cash payments (waived).

On April 15, 2025, the Company and Vanguard entered into a mutual release and amendment agreement. Pursuant to the amendment the obligation to issue 1,520,000 common shares of Vanguard as a condition to the option exercise was waived, the additional cash payments and expenditure requirements described above were also waived, and Vanguard had fulfilled its obligations and earned its 50% interest in the Project.

During the year ended June 30, 2025, the Company impaired fully the Redonda property in the amount of \$585,325 since no exploration program was planned for the near future.

The Company claimed and recorded Mining Exploration Tax Credits ("METC") of \$22,359 (2024 - \$nil) for eligible expenditures incurred on the Redonda property during the year ended June 30, 2025. The METC is subject to adjustments due to reassessments. The balance in METC receivable as at June 30, 2025 was \$22,359 (2024 - \$nil).

Capri and Capri2 Properties

On June 5, 2024, the Company acquired a 100% interest in the Capri and Capri2 properties located in Quebec through its subsidiary 1471376 B.C. Ltd. (Note 3). During the year ended June 30, 2025, the Company impaired fully the Capri and Capri2 Properties in the amount of \$224,000 since no exploration program was planned for the near future.

6. FLOW-THROUGH SHARES

The Company is partially financed through the issuance of flow-through shares, requiring that the Company spend the proceeds for qualified mining exploration expenses. Moreover, tax rules regarding flow-through investments set deadlines for carrying out the exploration work, subject to penalties if the conditions are not respected. Although the Company is committed to taking all the necessary measures, refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

On November 3, 2023, the Company closed its non-brokered private placement by issuing common shares on a flow-through basis. The Company issued 1,330,657 flow-through shares at a price of \$0.145 for gross proceeds of \$192,595 (Note 8).

As at June 30, 2025 and 2024, the Company incurred a total of \$192,595 on qualifying flow-through expenditures on the Redonda property.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2025	June 30, 2024
	\$	\$
Accounts payable	400,180	168,834
Accounts payable due to related parties	41,935	119,173
Accrued liabilities	87,215	13,270
Total	529,330	301,277

8. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) Authorized

Unlimited common shares without par value.

(b) Issued

As at June 30, 2025, 42,847,764 (June 30, 2024 – 6,596,346) common shares with no par value were issued and outstanding.

During the year ended June 30, 2025, the following share transactions occurred:

- i) On March 6, 2025, the Company consolidated its shares on a ten (10) pre-consolidated to one (1) post-consolidation share basis. These consolidated financial statements reflect the post-consolidated shares.
- ii) On June 5, 2025, the Company split its shares on a 3.8 pre-split to 1 post-split share basis. These consolidated financial statements reflect the post-split shares.

8. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

- iii) On March 7, 2025, the Company closed a non-brokered private placement by issuing 33,777,774 units at a price of \$0.0296 per unit for gross proceeds of \$1,000,000. Each unit consists of one common share and one transferable common share purchase warrant to acquire one additional share at a price of \$0.0395 per share for a period of 36 months from the closing date of the offering. The Company uses residual value method, and the total proceeds were all allocated to the common shares.

The Company incurred cash share issuance costs of \$70,731 and issued 2,473,644 units at \$0.0296 per unit as finders' fees in connection with this transaction. The fair value of finders' units issued of \$73,233 was allocated on a pro-rata basis between the shares and the warrants, with the portion allocated to shares recognized as a deduction from share capital. The fair value of the warrants was \$34,689 and was allocated to contributed surplus.

The warrants were valued using the Black-Scholes option pricing model with the following inputs: a share price of \$0.079, an exercise price of \$0.0395, a risk-free interest rate of 2.59%, an expected life of three years, an expected volatility of 157%, and an expected annual dividend yield of 0%.

During the year ended June 30, 2024, the following share transactions occurred:

- i) On October 26, 2023, the Company closed the first tranche of its non-brokered private placement by issuing 1,064,000 units at a price of \$0.1447 per unit for gross proceeds of \$154,000. Each unit consists of one common share and one transferable common share purchase warrant.
- ii) On November 3, 2023, the Company closed the second tranche of its non-brokered private placement by issuing 1,330,657 Flow Through Units (the "FT Units") at a price of \$0.1447 per FT Unit for gross proceeds of \$192,595. Each unit consists of one common share and one transferable common share purchase warrant.
- iii) On November 3, 2023, the Company also issued 324,900 units at a price of \$0.1447 per unit for gross proceeds of \$47,025. Each unit consists of one common share and one transferable common share purchase warrant.
- iv) On November 22, 2023, the Company closed the third tranche of its non-brokered private placement by issuing 722,000 units at a price of \$0.1447 per unit for gross proceeds of \$104,500. Each unit consists of one common share and one transferable common share purchase warrant. The Company incurred \$4,950 in share issuance costs in connection with the three tranches of the private placements.

The Company uses residual value method, and the total proceeds were all allocated to the common shares.

- v) On February 2, 2024, the Company issued 152,000 common shares upon the exercise of 152,000 warrants for gross proceeds of \$34,000.
- vi) On June 5, 2024, the Company issued 1,064,000 common shares upon acquisition of 1471376 B.C. Ltd. to its shareholders at a fair value of \$224,000 (Note 3).

8. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(c) Warrants

The following table summarizes the warrants activity for the years ended June 30, 2025:

	Number of Warrants	Weighted Average Exercise Price
Balance, June 30, 2023	1,082,590	\$1.68
Issued	3,441,557	\$0.18
Exercised	(152,000)	\$0.22
Expired	(927,854)	\$1.26
Balance, June 30, 2024	3,444,293	\$0.18
Additions	36,251,412	\$0.04
Expired	(2,736)	\$6.32
Balance, June 30, 2025	39,692,969	\$0.05

The following table summarizes the outstanding warrants as at June 30, 2025:

Number of warrants	Number of warrants exercisable	Weighted average Life	Expiry date	Exercise Price
1,064,000	1,064,000	0.01	26-Oct-25	\$0.13
1,655,557	1,655,557	0.01	3-Nov-25	\$0.13
722,000	722,000	0.01	22-Nov-25	\$0.13
36,251,412	36,251,412	2.45	7-Mar-28	\$0.04
39,692,969	39,692,969	2.48		

2,736 warrants at an exercise price of \$6.32 expired unexercised on July 21, 2024.

In connection with the October 26, 2023 private placement, the Company issued 1,064,000 warrants with each warrant entitling the holder to purchase one additional common share for a period of 12 months following the closing at an exercise price of \$0.1842 subject to accelerated expiry and limitation on exercise. The Company is using the residual value method, and all proceeds were allocated to the common shares and \$Nil to the warrants. In November 2024 the Company extended the expiry date of the warrants to October 26, 2025 and reduced the exercise price to \$0.132.

In connection with the November 3, 2023, private placement, the Company issued 1,655,557 warrants with each warrant entitling the holder to purchase one additional common share for a period of 12 months following the closing at an exercise price of \$0.1842 subject to accelerated expiry and limitation on exercise. The Company is using the residual value method, and all proceeds were allocated to the common shares and \$Nil to the warrants. In November 2024 the Company extended the expiry date of the warrants to November 3, 2025 and reduced the exercise price to \$0.132.

8. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(a) Warrants (continued)

In connection with the November 22, 2023, private placement, the Company issued 722,000 warrants with each warrant entitling the holder to purchase one additional common share for a period of 12 months following the closing at an exercise price of \$0.1842 subject to accelerated expiry and limitation on exercise. In November 2024 the Company extended the expiry date of the warrants to November 22, 2025 and reduced the exercise price to \$0.132.

The Company is using the residual value method, and all proceeds were allocated to the common shares and \$Nil to the warrants.

On January 15, 2024, the Company accelerated the expiry date of 821,454 warrants issued in 2022 to February 15, 2024. As a result, 152,000 warrants were exercised at a price of \$0.22, resulting in \$34,000 in gross proceeds. On February 15, 2024, the remaining 669,454 warrants expired unexercised.

In connection with the March 7, 2025 private placement, the Company issued 33,777,774 warrants with each warrant entitling the holder to purchase one additional common share for a period of three years following the closing at an exercise price of \$0.0395. The Company is using the residual value method, and all proceeds were allocated to the common shares and \$Nil to the warrants. Additionally, the Company issued 2,473,644 warrants for finders' fees, with each warrant entitling the holder to purchase one additional common share for a period of three years following the closing at an exercise price of \$0.0395. The Company is using the residual value method and \$38,544 were allocated to the common shares and \$34,689 to the warrants.

(b) Stock options

The Company has adopted an incentive stock option plan (the "Option Plan") which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with stock exchanges requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Included in the Option Plan are provisions that provide that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company.

8. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

The following table summarizes the stock option activity for the years ended June 30, 2025:

	Number of Options	Weighted Average Exercise Price
Balance, June 30, 2023	-	\$ -
Additions	380,000	\$0.26
Forfeited	(95,000)	\$0.26
Balance, June 30, 2024 and 2025	285,000	\$0.26

Stock options outstanding and exercisable as of June 30, 2025 are as follows:

Number of Options	Number of options - exercisable	Weighted Avg Life	Expiry date	Exercise Price
95,000	95,000	1.02	17-Jul-28	\$0.26
190,000	190,000	2.38	24-Jan-29	\$0.26
285,000	285,000	3.40		

On July 17, 2023, the Company granted 190,000 stock options with a fair value of \$52,409. The options vest immediately and were exercisable for a period of five years at a price of \$0.26 per share. The fair value was measured by the Black-Scholes pricing model using the following assumptions: share price of \$0.28; exercise price of \$0.26; expected life of five years; volatility of 277.17% and a risk-free-rate of 3.62%.

On January 24, 2024, the Company granted 190,000 stock options with a fair value of \$44,673. The options vest immediately and were exercisable for a period of five years at a price of \$0.24 per share. The fair value was measured by the Black-Scholes pricing model using the following assumptions: share price of \$0.24; exercise price of \$0.24; expected life of five years; volatility of 237.58% and a risk-free-rate of 3.45%. The Company was subject to a stock halt at the time of grant, and as a result, the options were subsequently repriced to an exercise price equal to the market price on the resumption of trading of \$0.26. As the fair value of the stock-options decreased as a result of the repricing, no incremental fair value was recorded.

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9. RELATED PARTY TRANSACTIONS

During the year ended June 30, 2025, 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:

	June 30, 2025	June 30, 2024
	\$	\$
Consulting and management fees incurred to a company controlled by the current CFO	51,140	8,560
Consulting and management fees incurred to a company controlled by the former CFO	-	81,270
Consulting fees incurred to the CEO	105,000	90,000
Consulting fees incurred to a director	12,000	5,000
Share-based payments	-	97,082
Total	168,140	281,912

The following amount is due to related parties and included in accrued liabilities as at June 30, 2025 and 2024:

	June 30, 2025	June 30, 2024
	\$	\$
Consulting and management fees due to a company controlled by the current CFO	-	13,671
Consulting and management fees due to a company controlled by the former CFO	-	762
Consulting fees due to a director	14,000	2,000
Amounts owed to the CEO	27,935	102,740
Total	41,935	119,173

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

In addition to the amounts owed described above, on November 26, 2024, the Company entered into a loan agreement to borrow \$27,486 from the CEO of the Company (the "Lender"). The loan bears interest at a rate of 10% per annum, compounded quarterly, commencing as of the date of the Principal Amount was provided by the Lender to the Company, and continuing until the loan is repaid in full. The Loan or any portion thereof, shall be repaid by the Company to the Lender upon the earlier of:

- i) on demand;
- ii) the voluntary liquidation, dissolution, or winding up of the Company; or
- iii) upon a default event.

On March 10, 2025, the Company repaid the loan in full as well as \$1,054 of interest accrued on the loan.

10. SEGMENTED INFORMATION

During the year, the Company was engaged in the acquisition, exploration and development of resource properties located in Canada.

11. 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 receivables, accounts payable and accrued liabilities, and loan payable approximate their fair value because of the short-term nature of these instruments. Cash is carried at fair value using a level 1 fair value measurement.

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 June 30, 2025, the Company had a cash balance of \$504,459 (June 30, 2024 - \$38,322) to settle current liabilities of \$529,580 (June 30, 2024 - \$301,527). 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.

Commodity price risk

The Company is exposed to commodity price risk. Commodity price risk is defined as the potential 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. The Company's future profitability and viability of exploration depends upon the world market price of commodities. Commodity prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of commodities are produced in the future, a profitable market will exist for them. A decline in the market price of commodities may also result in the Company reducing its mineral resources, which could have a material and adverse effect on the Company's value. The Company is not a commodity producer as of June 30, 2025. Therefore, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

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 June 30, 2025, the Company did not have any investments in investment-grade short-term deposit certificates.

11. FINANCIAL RISK FACTORS (continued)

The Company currently has no 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; however, the Company currently has virtually no foreign currency denominated liabilities or assets. Fluctuations in the foreign currencies will, consequently, have little impact upon the Company's profitability and the value of the Company's liabilities. As at June 30, 2025, the impact of a 10% change in rate of exchange on the US dollar compared to the Canadian dollar would result in a \$15,950 change in the Company's loss for the year. 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.

12. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of resource properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. 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 June 30, 2025.

13. CONTINGENCY

On February 14, 2024, 1428 Investments Inc. ("1428 Investments" or the "Plaintiff"), a shareholder of Copper Creek Mining Inc., filed a legal claim against the Company. Copper Creek Mining Inc. ("Copper Creek") is a former subsidiary of the Company. The claim stated that the Company unlawfully rescinded its acquisition of Copper Creek.

The Plaintiff claimed:

1. A declaration that the share purchase agreement is a valid contract that binds the Company and the share retraction constituted an unlawful breach of the share purchase agreement.
2. The Company reissues common shares of the Company to 1428 Investments in accordance with the share purchase agreement.
3. Accounting and disgorgement of profits made by the Company in relation to its purposed rescission of the share purchase agreement and the share retraction and
4. Costs of this legal action.

13. CONTINGENCY (continued)

On August 14, 2025, the Company entered into a settlement and mutual release agreement with 1428 Investments, and on September 23, 2025 the claim was dismissed. Pursuant to the agreement, the Company agreed to settle the matter in consideration for the cash payment of \$50,000 to 1428 Investments. The Company has recorded a provision for the settlement of this lawsuit of \$50,000 in these consolidated financial statements.

14. ACQUISITION

On September 10, 2025, the Company completed its 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").

In connection with the acquisition, the Company assumed BISP's contractual obligations under the Agreement to acquire an indirect interest in Namibian oil and gas assets. Under the Agreement, BISP acquired an indirect interest in five Namibian oil blocks in exchange for aggregate payments of \$7,050,000 USD and the issuance of 13,561,644 common shares of the Company (each a "Company Share") to the underlying vendors by the 12-month anniversary of closing.

The acquired interests are as follows:

- 100% of the issued and outstanding shares of Rock Oil and Gas Pty ("Rock Oil").
- Concurrently with the closing, Rock Oil acquired a 47% interest in WestOil Limited. WestOil holds a 70% working interest in PEL107.
- Rock Oil also holds a 5% carried interest in PEL 98, a 5% working interest in PEL 106, and a 20% carried interest in PEL 102.

Concurrently with the acquisition, 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). Additionally, BISP issued 8,257,555 BISP Units at the offering price of \$0.20 per BISP Unit to certain creditors to settle debts. 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 of the acquisition.

In connection with the BISP financing and debt settlement, a cash commission of \$792,445 was paid and 4,389,726 non-transferable broker warrants (the "BISP Broker Warrants") 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.

As a result of the exchange, the Company issued the following securities to the former BISP shareholders:

- An aggregate of 65,867,648 Company Shares on closing, comprising 57,609,993 Company Shares from the subscription receipts, 8,257,555 Company Shares from the debt units, and 100 Company Shares to a BISP founding shareholder, and
- 32,933,772 Company Warrants and 4,389,726 Company Broker Warrants on closing.

The Company paid a finder's fee of 680,112 Company Shares of \$0.20 per Company Share.

The Company also issued 5,000,000 Company Shares related to an acquisition of interest in five Namibian oil blocks on September 10, 2025.

15. INCOME TAXES

The income taxes shown in the Statements of Loss and Comprehensive Loss differ from the amounts obtained by applying statutory rates to the loss before income taxes due to the following:

	June 30, 2025	June 30, 2024
	\$	\$
Statutory tax rate	27%	27%
Loss before income taxes	(1,474,849)	(578,511)
Expected income tax recovery	(398,209)	(156,198)
Items deductible and not deductible for income tax purpose	37,014	33,638
Flow-through shares renunciation	-	52,001
Current and prior tax attributes not recognized	361,195	70,559
Deferred income tax recovery	-	-

Details of deferred tax assets are as follows:

	June 30, 2025	June 30, 2024
	\$	\$
Non-capital and capital losses	8,438,987	8,266,645
Resource expenditures	179,713	21,689
Share issuance costs and others	101,506	70,677
	8,720,206	8,359,011
Less: Unrecognized deferred tax assets	(8,720,206)	(8,359,011)
Deferred income tax recovery	-	-

The Company has approximately \$13,000,000 of non-capital losses available, which begin to expire through to 2045 and may be applied against future taxable income. The Company also has approximately \$36,200,000 of capital losses that may be carried forward and applied against future capital gains. In addition, the Company has approximately \$665,000 of exploration and development costs which are available for deduction against future income for tax purposes. At June 30, 2025, the net amount which would give rise to a deferred income tax asset has not been recognized as it is not probable that such benefit will be utilized in the future years.

16. SUBSEQUENT EVENTS

- On October 9, 2025, the Company issued 25,000 common shares upon the exercise of 25,000 warrants for gross proceeds of \$975.
- On October 23, 2025, the Company issued 684,000 common shares upon the exercise of 684,000 warrants for gross proceeds of \$89,994.