STAMPER OIL & GAS CORP.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

(Expressed in Canadian dollars)

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Independent Auditors' Report

To the Shareholders of Stamper Oil & Gas Corp.

Opinion

We have audited the consolidated financial statements of Stamper Oil & Gas Corp. (the "Group"), which comprise the consolidated statements of financial position as at December 31, 2025 and December 31, 2024 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficit) and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Other than the matter described in the Material Uncertainty Related to Going Concern section, we have determined there are no key audit matters to be communicated in our report.

Other Information

Management is responsible for the other information. The other information comprises:

- Management's Discussion and Analysis

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained the other information prior to the date of this auditors' report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditors' report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group 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.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is Diana Huang.

Crowe MacKay LLP

Chartered Professional Accountants
Vancouver, Canada
May 4, 2026

Stamper Oil & Gas Corp.
Consolidated Statements of Financial Position
(Expressed in Canadian dollars)
As at December 31, 2025 and 2024

As at,	**Notes**	**December 31, 2025 $**	**December 31, 2024 $**
Assets			
Current assets			
Cash		623,222	100,131
Receivables		87,631	1,305
Prepaid expenses and deposits		1,673,045	-
Current assets		**2,383,898**	**101,436**
Exploration and evaluation assets	4	9,140,301	-
Long term deposit	4	-	1,154,216
Investment in WestOil	5	3,275,522	-
Total assets		**14,799,721**	**1,255,652**
Liabilities and Shareholders' Equity (Deficit)			
Current liabilities			
Accounts payable and accrued liabilities	8	858,370	31,874
Loans payable	6	3,298	1,710,872
Acquisition costs payable	4	1,713,250	-
Total liabilities		**2,574,918**	**1,742,746**
Shareholders' Equity (Deficit)			
Share capital	7	21,014,774	1
Contributed surplus	7	8,197,553	-
Shares issuable	4	1,712,329	-
Foreign exchange reserve		(5,293)	-
Deficit		(18,691,579)	(487,095)
Equity attributable to shareholders of the Company		12,227,784	(487,094)
Non-controlling interests		(2,981)	-
Total shareholders' equity (deficit)		**12,224,803**	**(487,094)**
Total liabilities and shareholders' equity (deficit)		**14,799,721**	**1,255,652**

Nature and continuance of operations (Note 1)
Subsequent events (Note 14)

Approved on behalf of the board on May 4, 2026:

(signed) Mathew Goldsmith
Mathew Goldsmith, Director

(signed) Christopher Cooper
Christopher Cooper, 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 December 31, 2025 and 2024

For the year ended	Notes	December 31, 2025 $	December 31, 2024 $
Expenses			
Consulting and management fees	8	530,702	12,500
Office and other		15,348	131
Professional fees		409,570	4,392
Regulatory costs		96,736	-
Travel		68,552	-
Marketing		484,641	-
Total expenses		(1,605,549)	(17,023)
Other income (expense)			
Interest expense, net of income	6	(39,604)	(23,212)
Other income		4,911	-
Loss from equity investment	5	(87,678)	-
Write off of deposit		-	(403,932)
Listing expense	3	(16,475,057)	-
Foreign exchange loss		(1,241)	(30,473)
Total other items		(16,598,669)	(457,617)
Net loss		(18,204,218)	(474,640)
Other comprehensive loss			
Unrealized foreign exchange loss on translation of foreign operations		(7,900)	-
Total comprehensive loss		(18,212,118)	(474,640)
Net loss attributable to:			
Shareholders of the Company		(18,204,484)	(474,640)
Non-controlling interests		266	-
		(18,204,218)	(474,640)
Total comprehensive loss attributable to:			
Shareholders of the Company		(18,209,777)	(474,640)
Non-controlling interests		(2,341)	-
		(18,212,118)	(474,640)
Basic and diluted loss per share for the year		(0.52)	(4,746)
Weighted average number of common shares outstanding - basic and diluted		35,237,384	100

The accompanying notes are integral to these consolidated financial statements

Stamper Oil & Gas Corp.
Consolidated Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian dollars)

		Attributable to Shareholders of the Company								
		Share Capital								
		Number of shares	Share Capital	Shares issuable	Contributed Surplus	Foreign Exchange Reserve	Deficit	Total	Non-Controlling Interests	Total Equity (Deficit)
	Notes	#	$	$	$	$	$	$	$	$
Balance, December 31, 2023		100	1	-	-	-	(12,455)	(12,454)	-	(12,454)
Net and comprehensive loss for the year		-	-	-	-	-	(474,640)	(474,640)	-	(474,640)
Balance, December 31, 2024		100	1	-	-	-	(487,095)	(487,094)	-	(487,094)
Shares issued for cash		57,609,993	11,521,999	-	-	-	-	11,521,999	-	11,521,999
Shares issued for debt	6	8,257,555	1,651,511	-	-	-	-	1,651,511	-	1,651,511
Cash finders' fees		-	(877,946)	-	-	-	-	(877,946)	-	(877,946)
Equity retained by the former shareholders of Stamper	3	42,847,764	8,569,553	-	7,441,938	-	-	16,011,491	-	16,011,491
Shares issued for finders fees	3	680,112	136,022	-	-	-	-	136,022	-	136,022
Shares issued for RockOil acquisition	4	5,000,000	1,000,000	-	-	-	-	1,000,000	(640)	999,360
Shares issuable for RockOil	4	-	-	1,712,329	-	-	-	1,712,329	-	1,712,329
Share issuance costs		-	(1,146,141)	-	824,409	-	-	(321,732)	-	(321,732)
Exercise of warrants		709,000	159,775	-	(68,794)	-	-	90,981	-	90,981
Foreign exchange translation of foreign operations		-	-	-	-	(5,293)	-	(5,293)	(2,607)	(7,900)
Net loss for the year		-	-	-	-	-	(18,204,484)	(18,204,484)	266	(18,204,218)
Balance, December 31, 2025		**115,104,524**	**21,014,774**	**1,712,329**	**8,197,553**	**(5,293)**	**(18,691,579)**	**12,227,784**	**(2,981)**	**12,224,803**

The accompanying notes are integral to these consolidated financial statements

Stamper Oil & Gas Corp.
Statements of Cash Flows
(Expressed in Canadian dollars)
For the years ended December 31, 2025 and 2024

	December 31, 2025 $	December 31, 2024 $
Cash provided by (used in):		
OPERATING ACTIVITIES		
Net loss for the year	(18,204,484)	(474,640)
Items not affecting operating cash:		
Write off of deposit	-	403,932
Foreign exchange loss	1,241	30,473
Loss from equity investment	87,678	-
Interest expense	47,413	23,212
Listing expense	16,475,057	-
	(1,593,095)	(17,023)
Net changes in non-cash working capital:		
Receivables	(38,557)	(625)
Prepaid expenses and deposits	(1,631,378)	-
Accounts payable and accrued liabilities	402,488	17,517
Cash used in operating activities	(2,860,542)	(131)
INVESTING ACTIVITIES		
Acquisition of RockOil	(6,908,000)	-
Deposits for acquisition of RockOil	-	(1,154,216)
Advances made prior to reverse acquisition	(8,800)	-
Cash acquired on reverse acquisition	15,828	-
Cash used in investment activities	(6,900,972)	(1,154,216)
FINANCING ACTIVITIES		
Shares issued for cash, net of share issue costs	10,322,321	-
Warrant exercises	90,981	-
Proceeds from loans	18,343	1,254,347
Repayment of loans	(100,000)	-
Cash provided by financing activities	10,331,645	1,254,347
Effect of foreign exchange on cash	(47,040)	6
Increase (decrease) in cash	523,091	100,006
Cash, beginning of the year	100,131	125
Cash, end of the year	623,222	100,131

Supplemental Cashflow Information – Note 13

The accompanying notes are integral to these consolidated financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Stamper Oil & Gas Inc. (the "Company" or "Stamper") is an exploration stage company incorporated under the laws of British Columbia on September 18, 1984. The Company's principal business activity is the exploration and development of petroleum and natural gas interests.

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".

These consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or continue to generate operating profitability and positive cash flow.

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 December 31, 2025, the Company had not yet achieved profitable operations, had accumulated losses of $18,691,579 (December 31, 2024 – $487,095) 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.

On September 10, 2025, the Company closed the acquisition (the "BISP Transaction") of 100% of the issued and outstanding securities of BISP Exploration Inc. ("BISP") pursuant to the terms and conditions of an acquisition agreement dated May 12, 2025, as amended on July 4 and August 18, 2025 (the "BISP Agreement"). In accordance with the terms and conditions of the BISP Agreement, the BISP Transaction was completed by way of a three-cornered amalgamation, whereby, among other things:

i. a wholly owned subsidiary of Stamper amalgamated with BISP to form an amalgamated company ("Amalco");
ii. holders of common shares in the capital of BISP (each, a "BISP Share") each received one common share in the capital of Stamper (each a "Common 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 were issued warrants to purchase Common Shares in exchange and replacement for, and on an equivalent basis, such BISP Warrants which were thereby cancelled; and
iv. Amalco became a wholly-owned subsidiary of Stamper. The BISP Warrants exchanged in connection with the amalgamation are exercisable to acquire one Common Share at an exercise price of $0.35 per Common Share for a period of 36 months from the closing date of the BISP Transaction ("BISP Closing Date") and the broker warrants are exercisable to acquire one Common Share at an exercise price of $0.20 per Common Share for a period of 36 months from the BISP Closing Date.

1. NATURE AND CONTINUANCE OF OPERATIONS (continued)

Furthermore, in connection with the BISP Transaction, Stamper paid a finder's fee of 680,112 Common Shares (the "Finder's Shares") to an arm's-length finder.

The BISP 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 BISP Transaction was treated as an issuance of common shares 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, these consolidated financial statements are a continuation of BISP, with the net assets of Stamper being consolidated from September 10, 2025, as well as Stamper's operating results from that date forward. The comparative figures are those of BISP.

2. MATERIAL ACCOUNTING POLICIES

Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

Basis of presentation

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. Reference herein of $ is to Canadian dollars. Reference herein to US$ is to United States dollars.

Basis of consolidation

The Company's consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, 1471376 B.C. Ltd., BISP Exploration Inc., Rock Oil and Gas (Pty) Ltd. ("RockOil"), Titan Oil and Gas (Pty) Ltd. The Company also holds 67% interest in Nasmam Investments (Pty) Ltd.

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.

2. MATERIAL ACCOUNTING POLICIES (continued)

Material accounting policies

Equity accounted investments

Equity accounted investments are those entities in which the Company has significant influence but does not have control over the financial and operating policies of the investees. Significant influence is presumed to exist when the Company holds between 20 percent and 50 percent of the voting power of another entity. Joint arrangement entities are those over which the Company has joint control, established by contractual agreement and requiring unanimous consent for strategic, financial, and operating decisions. Joint ventures are joint arrangements whereby the parties have joint control of the arrangement and have rights to the net assets of the arrangement.

Investments in associates and joint ventures are accounted for by the equity method, whereby the original cost of the investment is adjusted for the Company's share of earnings or losses less dividends since significant influence was acquired. When net accumulated losses from an equity accounted investment exceed its carrying amount, the investment balance is reduced to $nil and additional losses are not provided for unless the Company is committed to provide other financial support to the investee. The Company resumes accounting for its portion of income (loss) of the investment when the entity subsequently reports net income and the Company's share of that net income exceeds the share of net losses not recognized during the period the equity method was suspended.

Profits or losses resulting from transactions between the Company and its associates are eliminated to the extent of the interest in the associate. The Company determines at each reporting date whether there is objective evidence that the investments in associates are impaired. The financial statements of associates are prepared for the same reporting period as the Company, where necessary adjustments are made to bring the accounting policies of associates in line with those of the Company.

The Company uses the equity method to account for RockOil's investment in WestOil, in which the Company controls a 47% interest (Note 5).

Asset acquisitions

Acquisitions that do not meet the definition of a business combination are accounted for as asset acquisitions. Consideration paid for an asset acquisition is allocated to the individual identifiable assets acquired and liabilities assumed based on their relative fair values. Asset acquisitions do not give rise to goodwill.

Foreign currency

The consolidated financial statements are presented in Canadian dollars which is the functional currency of Stamper Oil & Gas Corp, 1471376 B.C. Ltd., and BISP Exploration Inc. The functional currency of the Company's Namibian subsidiaries is the NAD dollars. The reporting currency of the Company's equity investment in WestOil is in US dollars.

Assets and liabilities of the subsidiary having a functional currency other than the Canadian dollar are translated at the rate of exchange at the reporting period date. Revenues and expenses are translated at average rates for the period, unless exchange rates fluctuated significantly during the period, in which case the exchange rates at the dates of the transactions are used. The resulting foreign currency translation adjustments are recognized in the accumulated other comprehensive income.

2. MATERIAL ACCOUNTING POLICIES (continued)

Foreign currency (continued)

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the date of the transactions. At the end of each reporting period, foreign currency denominated monetary assets and liabilities are translated to the functional currency using the prevailing rate of exchange at the reporting period date. Gains and losses on translation of monetary items are recognized in profit or loss.

Share capital

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The fair value of the common shares issued in the private placements was determined to be the more easily measurable component and were valued at their fair value, as determined by the closing quoted bid price on the date of announcement of the unit private placements. The remaining balance, if any, was allocated to the attached warrants. Any fair value attributed to the warrants is recorded to contributed surplus.

Loss per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. Where dilutive potential ordinary shares have an anti-dilutive impact they are excluded from the calculation of diluted loss per share.

Exploration and evaluation assets

Pre-license costs are recognized in profit or loss as incurred.

All exploratory costs incurred subsequent to acquiring the right to explore for natural resources and before technical feasibility and commercial viability of the area have been established are capitalized. Such costs can typically include costs to acquire land rights, geological and geophysical costs, decommissioning costs, and exploration well costs.

Exploration and evaluation costs are not depreciated and are accumulated in cost centers by well, field or exploration area and carried forward pending determination of technical feasibility and commercial viability.

The technical feasibility and commercial viability of extracting reserves from exploration and evaluation assets is considered to be generally determinable when proved and probable reserves are determined to exist. Upon determination of proved plus probable reserves, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to development and production assets, net of any impairment loss.

Management reviews and assesses exploration and evaluation assets to determine if technical feasibility and commercial viability exist. If management decides not to continue the exploration and evaluation activity, the unrecoverable costs are charged to profit or loss in the period in which the determination occurs.

2. MATERIAL ACCOUNTING POLICIES (continued)

Exploration and evaluation assets (continued)

Exploration and evaluation assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment test is performed when (a) the right to explore in a specific area has expired or will expire in the near future without expectation to renew, (b) exploration or evaluation expenditures of any significance are not planned or budgeted, (c) no natural resources in a specific area have been discovered which have the potential for commercial viability and the Company has decided to halt further activities in the area, or (d) sufficient indications exist that the natural resources in a specific area can be developed, however the asset is unlikely to recover in full the carrying cost.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell and value in use.

Financial instruments

Cash, receivables, accounts payable and accrued liabilities, acquisition costs payable and loans payable are initially measured at fair value, and subsequently measured at amortized cost using the effective interest rate method.

Share based payments

Share-based payment arrangements in which the Company receives goods or services as consideration for its own equity instruments are accounted for as equity-settled transactions and, when determinable, are recorded at the value of the goods and services received. If the value of the goods and services received are not determinable, then the fair value of the share-based payment is used.

The Company uses a fair value-based method (Black-Scholes Option Pricing model) for all share options granted to directors, employees and certain non-employees. This model employs assumptions for risk free interest rates, dividend yields, expected lives, and volatility based on historical data. For directors and employees, the fair value of the share options is measured at the date of the grant.

Restricted share units are measured based on the closing share price of the underlying shares on the date of grant and recognized over the vesting period.

The fair value of share-based payments is charged either to profit or loss or the related asset as applicable, such as exploration and evaluation assets, with the offsetting credit to share-based payments reserve. For directors and employees, the share options are recognized over the vesting period based on the best available estimate of the number of share options expected to vest. 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 period. No adjustment is made to any expense recognized in prior periods where vested. For non-employees, the share options are recognized over the related service period. When share options are exercised, the amounts previously recognized in share-based payments reserve are transferred to share capital.

In the event share options are forfeited prior to vesting, the associated fair value recorded to date is reversed. The fair value of any vested share options that expire remain in share-based payments reserve.

2. MATERIAL ACCOUNTING POLICIES (continued)

Rehabilitation obligations

The Company recognizes the fair value of a legal or constructive liability for a rehabilitation obligation in the year in which it is incurred and when a reasonable estimate of fair value can be made. The carrying amount of the related long-lived asset is increased by the same amount as the liability. Changes in the liability for an asset retirement obligation due to the passage of time will be measured by applying an interest method of allocation. The amount will be recognized as an increase in the liability and an accretion expense in profit or loss. Changes resulting from revisions to the timing or the amount of the original estimate of undiscounted cash flows are recognized as an increase or a decrease to the carrying amount of the liability and the related long-lived asset. The Company does not have significant rehabilitation obligations.

Income taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when the related asset is realized or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2. MATERIAL ACCOUNTING POLICIES (continued)

Accounting standards and amendments not yet effective

IFRS 7 Financial Instruments: Disclosures and IFRS 9 Financial Instruments

Recent amendments to IFRS 9 and related IFRS 7 disclosure requirements address the settlement of financial liabilities via electronic payment systems and refine the assessment of contractual cash flow characteristics for financial assets. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company will be assessing the impact the amendments will have on its consolidated financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 and introduces expanded requirements for how financial information is presented and disclosed. The standard adds new subtotals, categories for income and expenses, and mandates disclosure of management performance measures. It also enhances rules around aggregation and disaggregation. This new standard will be effective for annual reporting periods beginning on or after January 1, 2027. Adoption is retrospective, and the Company will be assessing the impact the new standard will have on its consolidated financial statements.

Critical accounting judgements and estimates

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments in applying its accounting policies and estimates and assumptions about the future. These judgments, estimates, and assumptions affect the reported amounts of assets and liabilities at the reporting date and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. Actual results may differ from these estimates under different assumptions or conditions. The following discusses the most significant accounting judgments, estimates and assumptions that the Company has made in the preparation of its consolidated financial statements.

i) Assessment of Impairment Indicators

Management applies significant judgement to determine at each reporting period whether there are any indicators of impairment applying to its oil and gas interests classified as exploration and evaluation assets. Where an indicator exists, a formal assessment of the impairment is made. There were no indicators of impairment identified during the year ended December 31, 2025.

ii) Going Concern

Determining if the Company has the ability to continue as a going concern is dependent on its ability to achieve profitable operations. Certain judgments are made when determining if the Company will be able to continue as a going concern. Further disclosure is included in Note 1.

iii) Acquisition of RockOil

The Company applied judgement with respect to whether the acquisition of acquisition of RockOil was an asset acquisition or business combination. RockOil did not meet the definition of a business. Pursuant to this assessment, the acquisition of RockOil was considered to be an asset acquisition.

2. MATERIAL ACCOUNTING POLICIES (continued)

Critical accounting judgements and estimates (continued)

iv) Reverse Acquisition

The Company applied judgement with respect to whether the transaction between BISP and Stamper constitutes a RTO. Stamper did not meet the definition of a business under IFRS 3, and the transaction was treated as an issuance of common shares by BISP for the net assets of Stamper as well as Stamper's public listing, with BISP as the continuing entity.

3. REVERSE ACQUISITION

As described in Note 1, on September 10, 2025, BISP and Stamper completed the transaction which constituted a RTO.

The BISP Transaction resulted in the shareholders of BISP obtaining control of the combined entity by obtaining control of the voting rights, governance, and management decision making processes, and the resulting power to govern the financial and operating policies of the combined entities.

The BISP Transaction constitutes an RTO of Stamper by BISP and has been accounted for as a RTO. Stamper did not meet the definition of a business under IFRS 3, and the BISP Transaction was treated as an issuance of common shares, options 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, its assets, liabilities and operations since incorporation are included in these consolidated financial statements at their historical carrying values. Stamper's results of operations have been included from September 10, 2025 onwards.

The BISP Transaction was measured at the fair value of the shares, options and warrants that BISP would have had to issue to the shareholders of Stamper, to give the shareholders of Stamper the same percentage equity interest in the combined entity that results from the reverse acquisition had it taken the legal form of BISP acquiring Stamper. The table below summarizes the preliminary estimated fair value of the assets acquired and the liabilities assumed at the effective acquisition date:

(Expressed in Canadian dollars)

3. REVERSE ACQUISITION (continued)

Net assets acquired (liabilities assumed):	**$**
Cash	15,828
Receivables	47,769
Prepaids	41,667
Accounts payable	(424,008)
Advances from BISP	(8,800)
	(327,544)
Consideration:	
Common shares (fair value of 42,847,764 common shares at $0.20 per share)	8,569,553
Options and warrants assumed at RTO*	7,441,938
	16,011,491
Add: Net liabilities assumed	327,544
Excess paid	16,339,035
Finder's fee (fair value of 680,112 common shares at $0.20 per share)	136,022
Listing expense	16,475,057

*The fair value of the options and warrants assumed were estimated using the Black-Sholes Option Pricing Model with the following assumptions:

Risk-free interest rate	2.51%
Expected life	0.13 – 3.38 years
Expected volatility	231%
Expected dividends	0.00%

4. ASSET ACQUISITION

On December 23, 2024, BISP entered into a Share Purchase Agreement (the “Rock Oil & Gas Agreement”) with an arms' length third party (the “Seller”) to purchase 100% of the total issued and outstanding shares of Rock Oil & Gas (Pty) Ltd. (“RockOil”) (the “Rock Oil & Gas Transaction”). At December 31, 2024, the Company had paid an US$800,000 non-refundable cash deposit upon signing of the Rock Oil & Gas Agreement.

The Rock Oil & Gas Agreement was amended on March 19, 2025, June 7, 2025, July 23, 2025, August 18, 2025, and August 28, 2025. Pursuant to the acquisition described in Notes 1 and 3, Stamper acquired BISP, assumed, and performed BISP's contractual obligations under the Rock Oil & Gas Agreement.

As a result, the Company acquired an indirect interest in five Namibian oil blocks under four petroleum exploration licenses (the “Namibian Blocks”) in consideration for:

- The prior payment of the US$800,000 deposit
- Aggregate additional cash payments of US$5,000,000 (Paid)
- The issuance of 5,000,000 Stamper common shares (Issued September 10, 2025)
- 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 Stamper common shares.

(Expressed in Canadian dollars)

4. ASSET ACQUISITION (continued)

Pursuant to the Rock Oil & Gas Agreement, the acquired interests in the Namibian Blocks are as follows:

- BISP acquired 100% of the issued and outstanding shares of RockOil. Concurrently with closing, RockOil acquired a 47% interest in WestOil Limited, a company incorporated under the Laws of the Republic of Seychelles ("WestOil") by making a cash payment of US$2,000,000 and issuing 3,000,000 common shares of the Company, which are included in the consideration to acquire RockOil. WestOil holds a 70% working interest in PEL107 over Namibian oil block 2712A;
- RockOil 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
- RockOil holds a 20% carried interest in Namibia exploration license PEL 102 over Namibian oil block 2614B.

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

The allocation of the purchase consideration is as follows:

	$
Fair value of 5,000,000 shares of the Company issued upon closing	1,000,000
US$800,000 deposit paid upon signing	1,154,216
US$5,000,000 payment made	6,908,000
US$1,250,000 payment due 12 months from closing	1,727,000
Fair value of 8,561,644 shares issuable 12 months from closing	1,712,329
Total consideration	12,501,545
Allocated to:	
Equity investment in WestOil (Note 5)	3,363,200
Exploration and evaluation assets	9,140,301
Accounts payable and accrued liabilities	(1,956)
Total	12,501,545

As December 31, 2025, the Company had acquisition costs payable of $1,713,250 (US$1,250,000) (2024 - $Nil).

5. EQUITY INVESTMENT

The investment in WestOil by RockOil constitutes an equity investment as it had obtained significant influence over WestOil. Accordingly, the investment is accounted for using the equity method in these consolidated financial statements. The cost of the equity investment in WestOil was determined by the portion of the consideration paid pursuant to the Rock Oil & Gas Transaction that was paid to WestOil owners:

	$
Fair value of 3,000,000 shares of the Company issued upon closing	600,000
US$2,000,000 payment made	2,763,200
Equity investment in WestOil	3,363,200
Share of loss in equity investee	(87,678)
Ending Balance December 31, 2025	3,275,522

5. EQUITY INVESTMENT (continued)

The following table summarizes the relevant financial information of the Company's equity investment:

	December 31, 2025 $
Current assets	162,759
Non-current assets	1,627,115
Current liabilities	(1,351,484)
Non-current liabilities	(1,142,444)
Net loss from September 10, 2025 to December 31, 2025	(186,549)

6. LOANS PAYABLE

	December 31, 2025 **$**	**December 31, 2024** **$**
Balance, beginning of year	1,710,872	402,834
Additions	18,343	1,254,347
Repayments	(100,000)	-
Loans and interest settled through the issuance of units	(1,651,511)	-
Accrued interest	47,413	23,212
Foreign exchange	(21,819)	30,479
Balance, end of year	**3,298**	**1,710,872**

The Company entered into promissory note agreements to borrow from various arms' length third parties. A portion of the loans payable were denominated in US Dollar. The loans bear an interest of 5% per annum, are unsecured and due the earlier of six (6) months from the date of the promissory note or the closing of a transaction resulting in a public offering.

During the year ended December 31, 2025, $1,651,511 of loans and interest was settled through the issuance of 8,257,555 BISP Units. These BISP shares and BISP warrants were exchanged for common shares of the Company (each a "Company Share") 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.

7. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) Authorized

Unlimited common shares without par value.

(b) Issued

As at December 31, 2025, 115,104,524 (December 31, 2024 – 100) common shares with no par value were issued and outstanding.

(Expressed in Canadian dollars)

7. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(b) Issued (continued)

During the year ended December 31, 2025, the following share transactions occurred:

i) Concurrently with the RTO, 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 (Note 6). These BISP shares and BISP warrants were exchanged for Company Shares and Company Warrants 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 (each a "BISP Broker Warrant") with a fair value of $824,409 were issued to the agents and finders. The fair value was estimated using the Black-Scholes Option Pricing Model assuming a risk-free interest rate of 2.51% per annum, an expected life of warrants of 3 years, an expected volatility of 214% and no expected dividends. Each BISP Broker Warrant, exchange for a Company's broker warrant (each 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.

ii) As a result of the BISP Transaction described in Notes 1 and 3, 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.

iii) The Company paid a finder's fee of 680,112 Company Shares with a fair value of $136,022.

iv) The Company also issued 5,000,000 Company Shares with a fair value of $1,000,000 related to an asset acquisition that includes interest in five Namibian oil blocks on September 10, 2025. See Note 4.

v) A total of 709,000 warrants were exercised, resulting in the issuance of 709,000 common shares.

(c) Warrants

The following table summarizes the warrants activity for the years presented:

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 2023 and 2024	-	-
Assumed at RTO	39,692,969	$0.05
Additions	37,323,498	$0.33
Exercised	(709,000)	$0.13
Expired	(2,757,557)	$0.13
Balance, December 31, 2025	73,549,910	$0.19

(Expressed in Canadian dollars)

7. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(c) Warrants (continued)

The following table summarizes the outstanding warrants as at December 31, 2025:

Number of Warrants	Number of Warrants Exercisable	Weighted Average Life	Expiry Date	Exercise Price
36,226,412	36,226,412	2.18	7-Mar-28	$0.04
4,389,726	4,389,726	2.70	10-Sep-28	$0.20
32,933,772	32,933,772	2.70	10- Sep-28	$0.35
73,549,910	**73,549,910**	**2.44**		$0.19

(d) 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 and the maximum term of any option grant being 10 years from the issuance date.

The following table summarizes the stock option activity for the years presented:

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2023 and 2024	-	-
Assumed at RTO	285,000	$0.26
Balance, December 31, 2025	285,000	$0.26

Stock options outstanding and exercisable as of December 31, 2025 are as follows:

Number of Options	Number of Options Exercisable	Weighted Average Life	Expiry Date	Exercise Price
95,000	95,000	2.55	17-Jul-28	$0.26
190,000	190,000	3.07	24-Jan-29	$0.26
285,000	**285,000**	**2.89**		$0.26

(Expressed in Canadian dollars)

8. RELATED PARTY TRANSACTIONS

Key management compensation is as follows:

Paid or accrued to	Nature of transactions	**Year ended December 31, 2025 $**	**Year ended December 31, 2024 $**
Officers and directors	Consulting fees(i)	213,512	-
Former director	Consulting fees(i)	-	12,500
		213,512	**12,500**

(i)There were no post-employment benefits, termination benefits, or other long-term employment benefits paid to key management during the years ended December 31, 2025 and 2024.

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

	December 31, 2025 $	**December 31, 2024 $**
Amount due to former director	26,250	26,250
Amount due to a director	8,923	-
Amount due to an officer	22,050	-
Total	**57,223**	**26,250**

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly including any director (whether executive or otherwise) of the Company. The Company's key management personnel include the Chief Executive Officer, Chief Financial Officer, Directors, and the General Manager in Namibia.

The amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

9. SEGMENTED INFORMATION

The Company operates in one business segment, being the exploration and development of oil and gas interests. At December 31, 2025, the Company's oil and gas evaluation and evaluation assets and investment in WestOil were located in Namibia and all other assets were located in Canada. At December 31, 2024, the deposits were located in Namibia, and all other assets were located in Canada.

10. INCOME TAXES

A reconciliation of income taxes for the years ended December 31, 2025 and 2024, at statutory rates with reported taxes, is as follows:

		2025		2024
Net loss before income taxes	$	(18,204,218)	$	(474,640)
Statutory income tax rate		27%		27%
Income tax recovery		(4,915,000)		(128,000)
Non-deductible items		4,457,000		-
Impact from acquisitions		(3,899,000)		-
Change in unrecognized tax benefits		4,357,000		128,000
Expected income tax recovery	$	-	$	-

(Expressed in Canadian dollars)

10. INCOME TAXES (continued)

The significant components of the Company's deductible temporary differences, unused tax credits and unused tax losses that have not been recognized on the statements of financial position are as follows:

		Year ended December 31, 2025	Expiry		Year ended December 31, 2024	Expiry
Non-capital loss carry forward	$	15,485,000	2029-2045	$	83,000	2043-2044
Allowable capital loss carry forward		202,000	None		202,000	None
Share issuance cost		1,011,000	2026-2029		-	-
Property, plant and equipment		258,000	None		-	-
Exploration and evaluation assets		666,000	None		-	-
Total	$	17,622,000		$	285,000	

At December 31, 2025, the Company has unrecognized deferred tax liabilities of approximately $2,468,000 due to the temporary difference arising on the initial recognition of the acquisition of the issued and outstanding shares of RockOil.

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 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 it 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.

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.

11. FINANCIAL RISK FACTORS (continued)

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.

12. CAPITAL MANAGEMENT

The Company manages its capital structure, consisting of share capital, and will make adjustments to it depending on the funds available to the Company for its future operations. The Board of Directors does 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 Company is dependent on external financing to fund its activities. In order to carry out its planned operations and pay for future general and administrative expenses, the Company expects to issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements. There were no changes in the Company's approach to capital management during the years ended December 31, 2025 and 2024.

13. SUPPLEMENTAL CASHFLOW INFORMATION

During the years ended December 31, 2025 and 2024, the Company paid $nil for interest and income taxes.

Significant non-cash investing and financing transactions during the year ended December 31, 2025 included:

- The issuance of 8,257,555 units valued at $0.20 per unit in the amount of $1,651,511 to settle debts (Note 6).
- The issuance of 680,112 common shares valued at $0.20 per share in the amount of $136,022 as finder's fee for the reverse acquisition (Note 3).
- The issuance of 5,000,000 common shares valued at $0.20 per share in the amount of $1,000,000 for the asset acquisition of RockOil (Note 4).
- The issuance of 4,389,726 finder's warrants valued at $824,409 recognized as share issuance costs within equity.

There were no significant non-cash investing or financing transactions during the year ended December 31, 2024.

14. SUBSEQUENT EVENTS

On March 18, 2026, the Company granted 11,600,000 stock options and 11,500,000 restricted share units ("RSU"s) 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.