STAMPER OIL & GAS CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2026 AND 2025

(Unaudited, Expressed in Canadian dollars)

Stamper Oil & Gas Corp.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited, Expressed in Canadian dollars)
As at June 30, 2026

As at,	Notes	June 30, 2026 $	December 31, 2025 $
Assets			
Current assets			
Cash		17,512	623,222
Receivables		77,181	87,631
Prepaid expenses and deposits		771,744	1,673,045
Current assets		**866,437**	**2,383,898**
Exploration and evaluation assets	4	9,140,301	9,140,301
Investment in WestOil	5	3,045,268	3,275,522
Total assets		**13,052,006**	**14,799,721**
Liabilities and Shareholders' Equity (Deficit)			
Current liabilities			
Accounts payable and accrued liabilities	8	1,610,580	858,370
Loans payable	6	54,127	3,298
Acquisition costs payable	4	1,776,250	1,713,250
Total liabilities		**3,440,957**	**2,574,918**
Shareholders' Equity (Deficit)			
Share capital	7	22,206,204	21,014,774
Contributed surplus	7	8,888,012	8,197,553
Shares issuable	4	1,712,329	1,712,329
Foreign exchange reserve		(5,389)	(5,293)
Deficit		(23,188,372)	(18,691,579)
Equity attributable to shareholders of the Company		9,612,784	12,227,784
Non-controlling interests		(1,735)	(2,981)
Total shareholders' equity (deficit)		**9,611,049**	**12,224,803**
Total liabilities and shareholders' equity (deficit)		**13,052,006**	**14,799,721**

Nature and continuance of operations (Note 1)
Subsequent event (Note 13)

Approved on behalf of the board on August 31, 2026:

(signed) Mathew Goldsmith — *(signed) Christopher Cooper*
Mathew Goldsmith, Director — Christopher Cooper, Director

The accompanying notes are integral to these condensed interim consolidated financial statements

Stamper Oil & Gas Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited, Expressed in Canadian dollars)
For the three and six months ended June 30, 2026 and 2025

		For the Three Months Ended		For the Six Months Ended	
		June 30, 2026	**June 30, 2025**	**June 30, 2026**	**June 30, 2025**
	Notes	**$**	**$**	**$**	**$**
Expenses					
Consulting and management fees	8	427,376	41,000	903,349	41,000
Office and other		8,124	172	27,976	289
Professional fees		163,848	30,860	453,700	31,449
Regulatory costs		12,553	-	65,913	-
Share-based payments	7, 8	373,803	-	1,680,285	-
Travel		9,060	-	10,632	-
Marketing		359,452	-	1,044,835	-
Total expenses		(1,354,216)	(72,032)	(4,186,690)	(72,738)
Other income (expense)					
Interest expense, net of income	6	(165)	(37,688)	(370)	(37,688)
Other income		(1)	-	853	-
Loss from equity investment	5	(140,746)	-	(230,254)	-
Foreign exchange gain (loss)		(44,961)	40,999	(80,805)	40,999
Total other items		(185,873)	3,311	(310,576)	3,311
Net loss		(1,540,089)	(68,721)	(4,497,266)	(69,427)
Other comprehensive loss					
Unrealized foreign exchange gain (loss) on translation of foreign operations		(283)	-	1,623	-
Total comprehensive loss		(1,540,372)	(68,721)	(4,495,643)	(69,427)
Net loss attributable to:					
Shareholders of the Company		(1,539,929)	(68,721)	(4,496,793)	(69,427)
Non-controlling interests		(160)	-	(473)	-
		(1,540,089)	(68,721)	(4,497,266)	(69,427)
Total comprehensive loss attributable to:					
Shareholders of the Company		(1,540,169)	(68,721)	(4,496,889)	(69,427)
Non-controlling interests		(203)	-	1,246	-
		(1,540,372)	(68,721)	(4,495,643)	(69,427)
Basic and diluted loss per share for the period		(0.01)	(687.21)	(0.04)	(694.27)
Weighted average number of common shares outstanding - basic and diluted		119,533,208	100	117,564,958	100

The accompanying notes are integral to these condensed interim consolidated financial statements

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

		Attributable to Shareholders of the Company								
		Share Capital								
	Notes	Number of shares #	Share Capital $	Shares issuable $	Contributed Surplus $	Foreign Exchange Reserve $	Deficit $	Total $	Non-Controlling Interests $	Total Equity (Deficit) $
Balance, December 31, 2024		100	1	-	-	-	(487,095)	(487,094)	-	(487,094)
Net and comprehensive loss for the period		-	-	-	-	-	(69,427)	(69,427)	-	(69,427)
Balance, June 30, 2025		100	1	-	-	-	(556,522)	(556,521)	-	(556,521)
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 finder's 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 finder's 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 period		-	-	-	-	-	(18,135,057)	(18,135,057)	266	(18,134,791)
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

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

		Attributable to Shareholders of the Company								
		Share Capital								
	Notes	Number of shares #	Share Capital $	Shares issuable $	Contributed Surplus $	Foreign Exchange Reserve $	Deficit $	Total $	Non-Controlling Interests $	Total Equity (Deficit) $
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
Exercise of warrants	7	5,087,527	1,191,430	-	(989,826)	-	-	201,604	-	201,604
Share-based payments	7	-	-	-	1,680,285	-	-	1,680,285	-	1,680,285
Foreign exchange translation of foreign operations		-	-	-	-	(96)	-	(96)	1,719	1,623
Net loss for the period		-	-	-	-	-	(4,496,793)	(4,496,793)	(473)	(4,497,266)
Balance, June 30, 2026		120,192,051	22,206,204	1,712,329	8,888,012	(5,389)	(23,188,372)	9,612,784	(1,735)	9,611,049

The accompanying notes are integral to these condensed interim consolidated financial statements

Stamper Oil & Gas Corp.
Condensed Interim Consolidated Statements of Cash Flows
(Unaudited, Expressed in Canadian dollars)
For the six months ended June 30, 2026 and 2025

	June 30, 2026 $	June 30, 2025 $
Cash provided by (used in):		
OPERATING ACTIVITIES		
Net loss for the period	(4,497,266)	(69,427)
Items not affecting operating cash:		
Foreign exchange gain (loss)	68,945	(40,999)
Loss from equity investment	230,254	-
Interest expense	829	37,688
Share-based payments	1,680,285	-
	(2,516,953)	(72,738)
Net changes in non-cash working capital:		
Receivables	10,450	(2,455)
Prepaid expenses and deposits	901,301	-
Accounts payable and accrued liabilities	749,931	56,879
Cash used in operating activities	(855,271)	(18,314)
FINANCING ACTIVITIES		
Warrant exercises	201,604	-
Proceeds from loans	50,000	18,344
Repayment of loans	-	(100,000)
Cash provided by (used in) financing activities	251,604	(81,656)
Effect of foreign exchange on cash	(2,043)	-
Decrease in cash	(605,710)	(99,970)
Cash, beginning of the period	623,222	100,131
Cash, end of the period	17,512	161

Supplemental Cashflow Information – Note 12

The accompanying notes are integral to these condensed interim consolidated financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Stamper Oil & Gas Corp. (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 condensed interim 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 condensed interim 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, 2026, the Company had not yet achieved profitable operations, had accumulated losses of $23,188,372 (December 31, 2025 – $18,691,579) 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 condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards ("IASB"), using accounting policies consistent with IFRS Accounting Standards ("IFRS"). They should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with IFRS as issued by the IASB. IAS 34 does not require disclosure of accounting policies except those that were not adopted in the most recent annual consolidated financial statements.

Basis of presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed interim 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.

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

Basis of consolidation

The Company's condensed interim 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 a 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)

New accounting standards and amendments

The Company adopted the below accounting standards effective January 1, 2026 that had no material impact on the consolidated financial statements.

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 following accounting standards have not yet been adopted.

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 condensed interim 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 three and six months ended June 30, 2026.

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.

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:

(Unaudited, 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.

(Unaudited, 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 at June 30, 2026, the Company had acquisition costs payable of $1,776,250 (US$1,250,000) (December 31, 2025 - $1,713,250 (US$1,250,000)).

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)
Balance, December 31, 2025	3,275,522
Share of loss in equity investee	(230,254)
Balance, June 30, 2026	3,045,268

5. EQUITY INVESTMENT (continued)

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

	June 30, 2026 $	December 31, 2025 $
Current assets	299,831	162,759
Non-current assets	1,627,115	1,627,115
Current liabilities	(1,857,463)	(1,351,484)
Non-current liabilities	(1,322,412)	(1,142,444)
Net loss	(489,902)	(186,549)

6. LOANS PAYABLE

	June 30, 2026 $	December 31, 2025 $
Balance, beginning of period	3,298	1,710,872
Additions	50,000	18,343
Repayments	-	(100,000)
Loans and interest settled through the issuance of units	-	(1,651,511)
Accrued interest	829	47,413
Foreign exchange	-	(21,819)
Balance, end of period	**54,127**	**3,298**

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 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.

During the six months ended June 30, 2026, the Company borrowed $50,000 from an unrelated party with an interest rate of 3% p.a. and payable within 12 months from the date of borrowing. Also see Note 13.

7. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) Authorized

Unlimited common shares without par value.

(b) Issued

As at June 30, 2026, 120,192,051 (December 31, 2025 – 115,104,524) common shares with no par value were issued and outstanding.

7. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(b) Issued (continued)

During the six months ended June 30, 2026, the following share transactions occurred:

A total of 5,087,527 warrants were exercised, resulting in the issuance of 5,087,527 common shares.

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.

(Unaudited, Expressed in Canadian dollars)

7. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(c) Warrants

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

	Number of Warrants	Weighted Average Exercise Price
Balance, December 31, 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
Exercised	(5,087,527)	$0.04
Balance, June 30, 2026	68,462,383	$0.20

The following table summarizes the outstanding warrants as at June 30, 2026:

Number of Warrants	Number of Warrants Exercisable	Weighted Average Life	Expiry Date	Exercise Price
31,138,885	31,138,885	1.68	7-Mar-28	$0.04
4,389,726	4,389,726	2.20	10-Sep-28	$0.20
32,933,772	32,933,772	2.20	10- Sep-28	$0.35
68,462,383	**68,462,383**	**1.94**		$0.20

(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.

In March 2026, the Company granted 11,600,000 stock options to certain directors, officers 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 form the grant date and will vest according to one of the following schedules:

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

(Unaudited, Expressed in Canadian dollars)

7. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(d) Stock options (continued)

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

	Number of Options	Weighted Average Exercise Price
Balance, December 31, 2024	-	-
Assumed at RTO	285,000	$0.26
Balance, December 31, 2025	285,000	$0.26
Granted	11,600,000	$0.20
Balance, June 30, 2026	11,885,000	$0.20

Stock options outstanding and exercisable as of June 30, 2026 are as follows:

Number of Options	Number of Options Exercisable	Weighted Average Life	Expiry Date	Exercise Price
95,000	95,000	2.05	17-Jul-28	$0.26
190,000	190,000	2.57	24-Jan-29	$0.26
11,600,000	11,100,000	4.72	18-Mar-31	$0.20
11,885,000	**11,385,000**	**4.66**		**$0.20**

The fair value of the options granted during the period ended June 30, 2026 were estimated using the Black-Sholes Option Pricing Model with the following assumptions:

Risk-free interest rate	3.01%
Expected life	5 years
Expected volatility	141%
Expected dividends	0.00%
Fair value	$0.11

Expected volatility is calculated based on the Company's historical share prices.

Total share-based payments expense recognized on options vesting during the six months ended June 30, 2026 was $1,263,774 (June 30, 2025 – $Nil).

(e) Restricted share units

In March 2026, the Company granted 11,500,000 restricted share units ("RSU") to certain directors, officers and consultants of the Company. 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 3 years from the date of grant if not settled.

Total share-based payments expense recognized on RSUs vesting during the six months ended June 30, 2026 was $416,511 (June 30, 2025 – $Nil).

(Unaudited, Expressed in Canadian dollars)

8. RELATED PARTY TRANSACTIONS

Key management compensation is as follows:

For the three months ended June 30, 2026:

	Consulting(i) ($)	Share-Based Payments – Options ($)	Share-Based Payments – RSUs ($)	Total ($)
Officers and directors	205,013	5,592	249,996	460,601
Former director	-	-	-	-
	205,013	5,592	249,996	460,601

[(i)]There were no post-employment benefits, termination benefits, or other long-term employment benefits paid to key management during the three months ended June 30, 2026.

For the six months ended June 30, 2026:

	Consulting(i) ($)	Share-Based Payments – Options ($)	Share-Based Payments – RSUs ($)	Total ($)
Officers and directors	379,754	644,829	287,061	1,311,644
Former director	-	-	-	-
	379,754	644,829	287,061	1,311,644

[(i)]There were no post-employment benefits, termination benefits, or other long-term employment benefits paid to key management during the six months ended June 30, 2026.

For the three and six months ended June 30, 2025, there were no related party transactions.

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

	June 30, 2026 $	**December 31, 2025 $**
Amount due to former director	26,250	26,250
Amount due to directors	87,673	8,923
Amount due to officers	135,209	22,050
Total	**249,132**	**57,223**

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 June 30, 2026, 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.

10. 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 June 30, 2026, the Company had a cash balance of $17,512 to settle current liabilities of $3,440,957. 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 Company would need to complete additional debt or equity financings to address the cash shortfall. 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.

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, 2026, 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 June 30, 2026, the impact of a 10% change in rate of exchange on the US dollar compared to the Canadian dollar would result in an approximate $230,000 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.

10. FINANCIAL RISK FACTORS (continued)

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.

11. 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 six months ended June 30, 2026 and the year ended December 31, 2025.

12. SUPPLEMENTAL CASHFLOW INFORMATION

During the six months ended June 30, 2026 and 2025, the Company paid $nil for interest and income taxes.

There were no significant non-cash investing or financing transactions during the six months ended June 30, 2026 and 2025.

13. SUBSEQUENT EVENT

In July 2026, the Company entered into promissory notes with certain lenders for aggregate gross proceeds of approximately $150,000. The promissory notes bear interest at 7.5% p.a. and interest accrued are payable within 12 months following the date of the promissory notes. These promissory notes are unsecured. Of the aggregate principal amount, $50,000 was advanced by Mathew Goldsmith, Chairman and a director of the Company, through a payment of US$36,000.