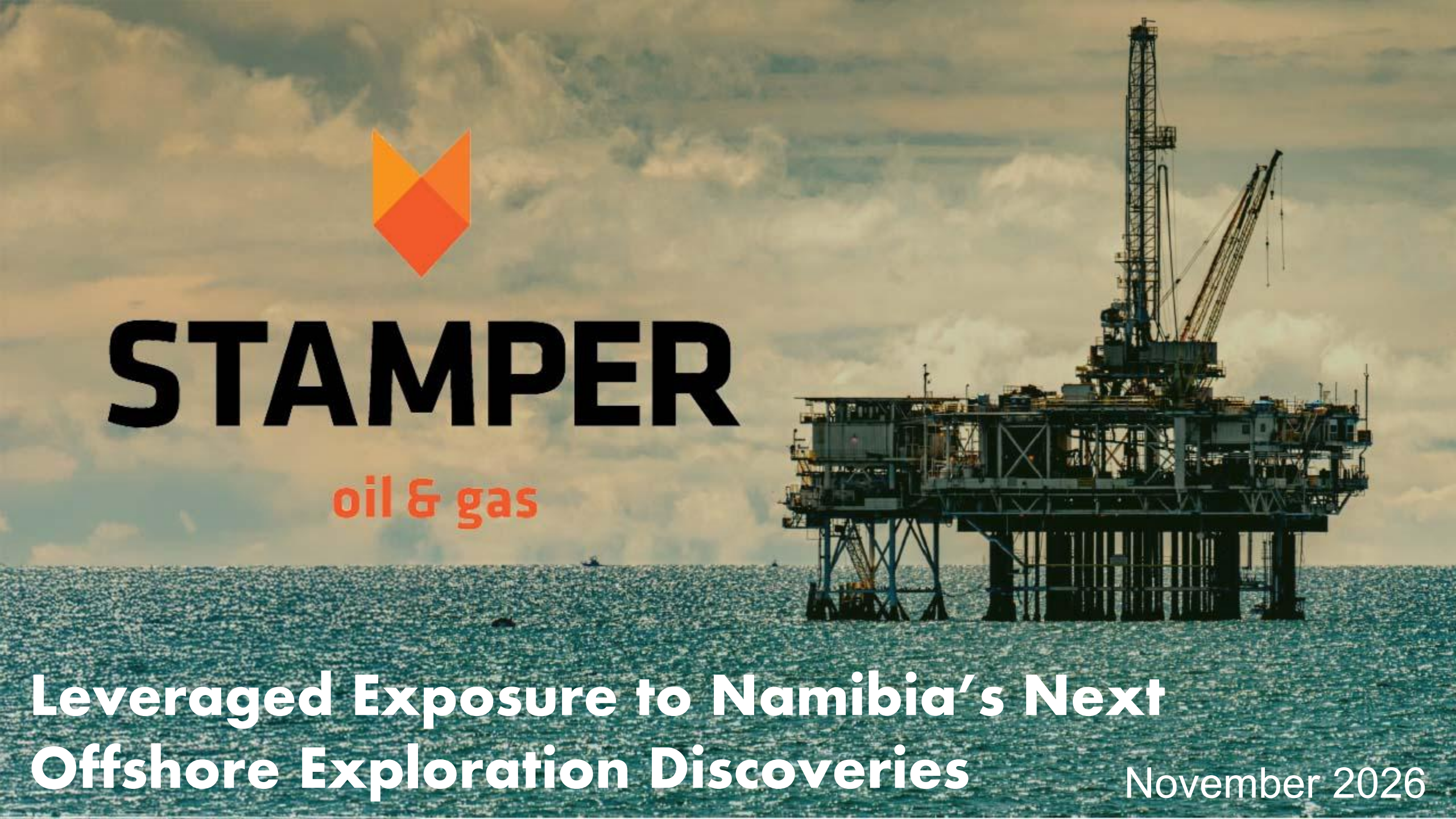

Leveraged Exposure to Namibia's Next Offshore Exploration Discoveries

November 2026

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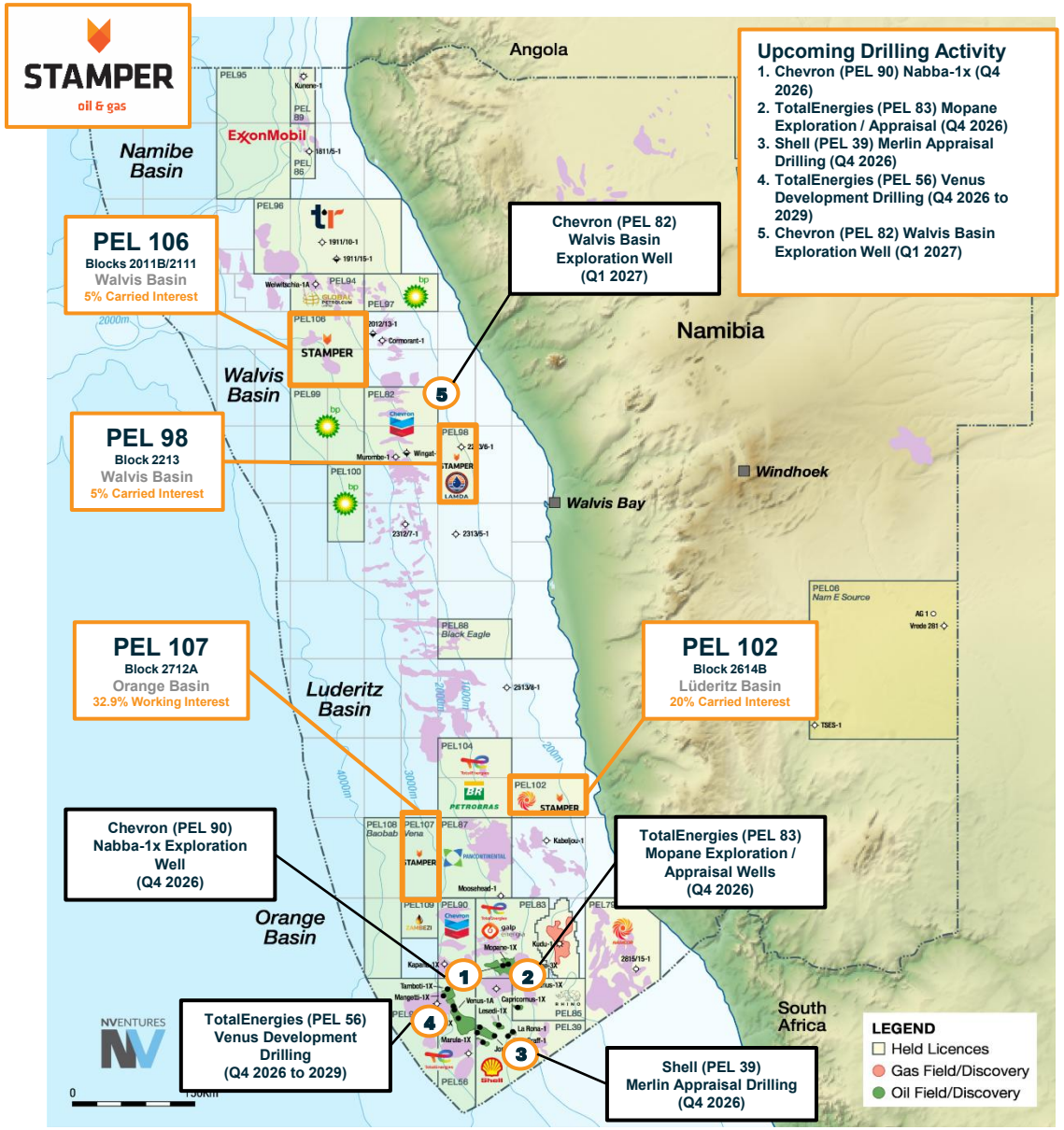
Why Stamper – Why Now – Material Catalysts



Transformational Basin Momentum

- Namibia has rapidly emerged as a Tier-1 offshore province with multi-billion-barrel discoveries since 2022.
- Super majors including TotalEnergies, Shell, Galp, Chevron and Rhino are accelerating drilling activity, with 10–12 wells per year expected through 2030.
- Upcoming Nabba-1X well and FIDs on Venus and Mopane are set to unlock short term catalysts and long-term development and basin infrastructure.

Strategic Acreage Surrounded by Super Majors

- Stamper holds four offshore Petroleum Exploration Licences (**PEL**) across the Orange, Walvis and Lüderitz Basins, positioned directly adjacent to recent discoveries. PEL 107 offsets Venus, Mopane, Capricornus, Merlin, Graff and Volans, one of the most active exploration corridors globally.
- Exposure across multiple basins and play types increases the probability of success.

Asymmetric Upside With Low Capital Intensity

- A mix of carried interests (PEL 98, 106, 102) and working interest (PEL 107) provides leverage to high-impact exploration without heavy capital burden.
- The business model mirrors successful Namibia entrants such as Sintana and Eco Atlantic, with multiple proven re-rating pathways.
- Historic valuations of US$5–10 million per PEL compares to Stamper at ~US$1.4 million per PEL.

Stamper provides exposure to four offshore PELs at a significant discount to peers ahead of the next wave of drilling, farm-outs and basin-wide de-risking.

STAMPER PORTFOLIO | FIVE BLOCKS | FOUR PELS | THREE BASINS

MULTIPLE SHOTS ON TARGET – DIVERSIFIED PORTFOLIO OF OPPORTUNITIES

PEL / Block	Basin	Area (km²)	Operator	Water Depth	Status	Renewal Options	Prior Wells	Seismic Coverage	Catalysts
DEEP WATER ASSETS									
PEL 107 Block 2712A	Orange	**5,484**	WestOil	2,800–3,900 m	Initial Exploration Period	Two additional 2-year periods available	**0**	12 2D lines	**Chevron Nabba-1X exploration well and Farm Down Process**
PEL 106 Blocks 2011B and 2111A	Walvis	**11,542**	Oranto Petroleum	1,000–3,000 m	Initial Exploration Period	Two additional 2-year periods available	**1**	~2,000 km² 3D ~1,000 km 2D	**Farm-out activity from operator**
SHALLOW WATER ASSETS									
PEL 98 Block 2213	Walvis	**5,700**	Lamda Energy	100–500 m	Initial Exploration Period	Two additional 2-year periods available	**1**	3,692 km 2D	**Licence extension, technical work and farm out process from operator**
PEL 102 Block 2614B	Lüderitz	**5,511**	NAMCOR	50–210 m	Initial Exploration Period	Two additional 2-year periods available	**0**	53 legacy 2D lines	**TotalEnergies / Petrobras activity**

Upcoming Industry Catalysts – Unlocking Stamper Value

TIMING ANNOUNCED INDICATIVE FID TARGET

OPERATOR	LICENCE AND CATALYST	2026 Q4	2027 Q1	2027 Q2	2027 Q3	2027 Q4	2028 Q1	2028 Q2	2028 Q3	2028 Q4
Chevron	**PEL 90: NABBA-1X** Orange Basin. Chevron, QatarEnergy, Equinor, NAMCOR	NABBA-1X								
Chevron	**PEL 82: BASIN-OPENING WELL** Walvis Basin. Chevron, Custos/Sintana, NAMCOR		BASIN-OPENING WELL IN 2027							
TotalEnergies	**PEL 83: MOPANE** Orange Basin. TotalEnergies, Galp, Custos/Sintana, NAMCOR	THREE-WELL EXPLORATION AND APPRAISAL CAMPAIGN					FID TARGET 2028			
Shell	**PEL 39: MERLIN FOLLOW-UP** Orange Basin. Merlin-1X was the best PEL 39 result to date. Shell, QatarEnergy, NAMCOR	EXPLORATION APPRAISAL Q4 2026								
TotalEnergies	**PEL 56: VENUS DEVELOPMENT** Fiscal terms pending. TotalEnergies, QatarEnergy, Galp, Impact, NAMCOR	FID WINDOW	POST-FID DEVELOPMENT EXECUTION							
RHINO RESOURCES	**PEL 85: CAPRICORNUS / VOLANS** Reservoir continuity confirmed. Deeper potential. Rhino, Azule, NAMCOR		FURTHER APPRAISAL AND EXPLORATION							
bp	**PEL 97 / 99 / 100: 3D SEISMIC** Walvis Basin. Bp, Eco Atlantic, NAMCOR	3D SEISMIC ACQUISITION								

Public guidance and management-provided timing as at 16 September 2026. Outlined bars show activity without a firm quarter. Timing remains subject to operator, partner and regulatory decisions.

Namibia: A Great Jurisdiction With Significant Economic Growth

Petrobras, BP and Equinor Have Entered Namibia in 2026

Recent Entrants

Incumbents

2026 New Entrant

2026 New Entrant

2026 New Entrant



Fiscal Terms Balance Domestic Value While Promoting Exploration Activity and Development

Royalty
5% of crude oil produced

Petroleum Income Tax
35% for resident companies

Tax Deductible Capex
100% of Exploration and Appraisal

Additional Profit Tax
Incremental 3 tiered on after Tax Real Rate of Return

State Participation
NAMCOR carry interest to be negotiated with a minimum of 10%

Capital Structure

Strong Insider Ownership – Simple Capital Structure

Share Capital as of November 1, 2026	
Common Shares Issued and Outstanding[(1)]	138,072,472
Share Price	$0.09
Market Capitalization	**$12,426,522**
Dilutive Instruments	
Warrants in the Money[(1)]	29,758,464
Warrants at $0.35 (September 2028)	32,933,772
Broker Warrants	4,389,726
Restricted Share Units	11,500,000
Stock Options	11,885,000
Fully Diluted Shares Outstanding	**228,539,434**

Over 20% Insider Ownership

<u>September 2025 $13.2 MM Financing:</u>

Proceeds to acquire Namibian assets

- 37% Institutional
- 13% Insiders
- 50% Retail, HNW, Family Office

- Placement to investors globally with 13 different countries represented

(1) 33,777,774 Common Shares and Warrants are subject to hold restrictions, vesting at 15% on September 30, 2025, 25% on January 30, 2026, and 30% each on July 30, 2026, and November 30, 2026. As of August 31, 2026, 10,133,332 common shares and warrants were restricted, with 23,644,442 common shares and warrants not restricted. 16,500,00 shares are considered to be issued as part of the acquisition are awaiting regulatory approval.

Management and Technical Advisors

Decades of Global Oil and Gas Exploration and Namibian Success



Grayson M. Andersen, CPA-CA

Chief Executive Officer

25-year career in global oil and gas, with operational experience across Canada, Europe, South America and Africa. Previous roles include Canadian Natural Resources, GeoPark and Frontera. Has 15 years of Namibia experience financing offshore projects (UNX/HRT) and supporting onshore exploration with ReconAfrica.



Kevin Ma, CPA-CA

CFO and Corporate Secretary

Principal of Calibre Capital Partners Corp., a corporate finance advisory firm. Has more than 19 years of financial management and public company experience. Holds a Bachelor of Arts and a Diploma in Accounting from the University of British Columbia.



Aron L. Haludilu

Namibia Country Manager

Experienced Namibian executive with a background in corporate governance, strategic financial management and risk assessment through roles with Lavaro Insurance Namibia (Pty) Ltd. and First National Bank of Namibia Ltd. Expertise includes financial planning, tax compliance, stakeholder engagement and regulatory compliance.



Dean Clemenson, P.Geo., MBA

Technical Advisor

30-year global oil and gas career with operational experience across Canada, Asia and Africa. Previous roles include Husky Energy, ConocoPhillips, Burlington Resources, Canadian Hunter and Ulster Petroleum. Experience includes technical evaluation of onshore and offshore projects, plus international business development.



Jerry Jarvis

Technical Advisor

40-year global oil and gas career, with a strong focus on offshore West Africa following 15 years with Tullow Oil. Brings geological and geophysical expertise, together with new ventures and global data evaluation experience from S&P Global Commodity Insights.



Dr. Ansgar Wanke, P.Geo.

Technical Advisor

20 years of Namibian experience in regional mapping, paleogeography, geochemistry, sedimentology and seismic stratigraphy. Joined the University of Namibia in 2008 and led the Geology Department from 2012 to 2016. Introduced master's programs in Petroleum Geology and supervised industry-related research on Namibia's offshore and onshore basins.

SELECTED INDUSTRY EXPERIENCE

Canadian Natural | ConocoPhillips | Tullow Oil plc | ReconAFRICA | Husky Energy | FNB

Board of Directors

Decades of Capital Markets and Namibian Experience



Matthew Goldsmith

Chairman, Board of Directors

Partner and Chief Investment Officer P5 Infra LLC, Founder and Member of the Board of Directors HRT Participacoes. Managing Director BMO Capital Markets. Extensive experience in Private Equity and Infrastructure investing. Extensive history and experience in the Namibian Oil and Gas Sector.



Joseph Iita

Director

Career Namibian civil servant having provided management and leadership in government, communications, training and the oil and gas and mining sectors. Former Permanent Secretary at the Ministry of Agriculture, Water and Forestry, Ministry of Mines and Energy and Ministry of Lands, Resettlement and Rehabilitation.



Simon Akit, P.Eng.

Director

Over 20 years in Canadian and U.S. capital markets, including 12 years at Canaccord Genuity as Managing Director and Global Head of Energy Sales. Previously worked at BMO Capital Markets, Raymond James and UBS after five years as an EnCana petroleum engineer. Professional Engineer. MBA, Rotman. Mechanical Engineering, McGill.



Desmond Balakrishnan

Director

Partner at McMillan LLP and experienced capital markets and securities lawyer. Advises on private equity investments, public offerings, mergers and acquisitions, and listed company maintenance. LL.B. (with Distinction), University of Alberta. CLA and BA, Simon Fraser University.

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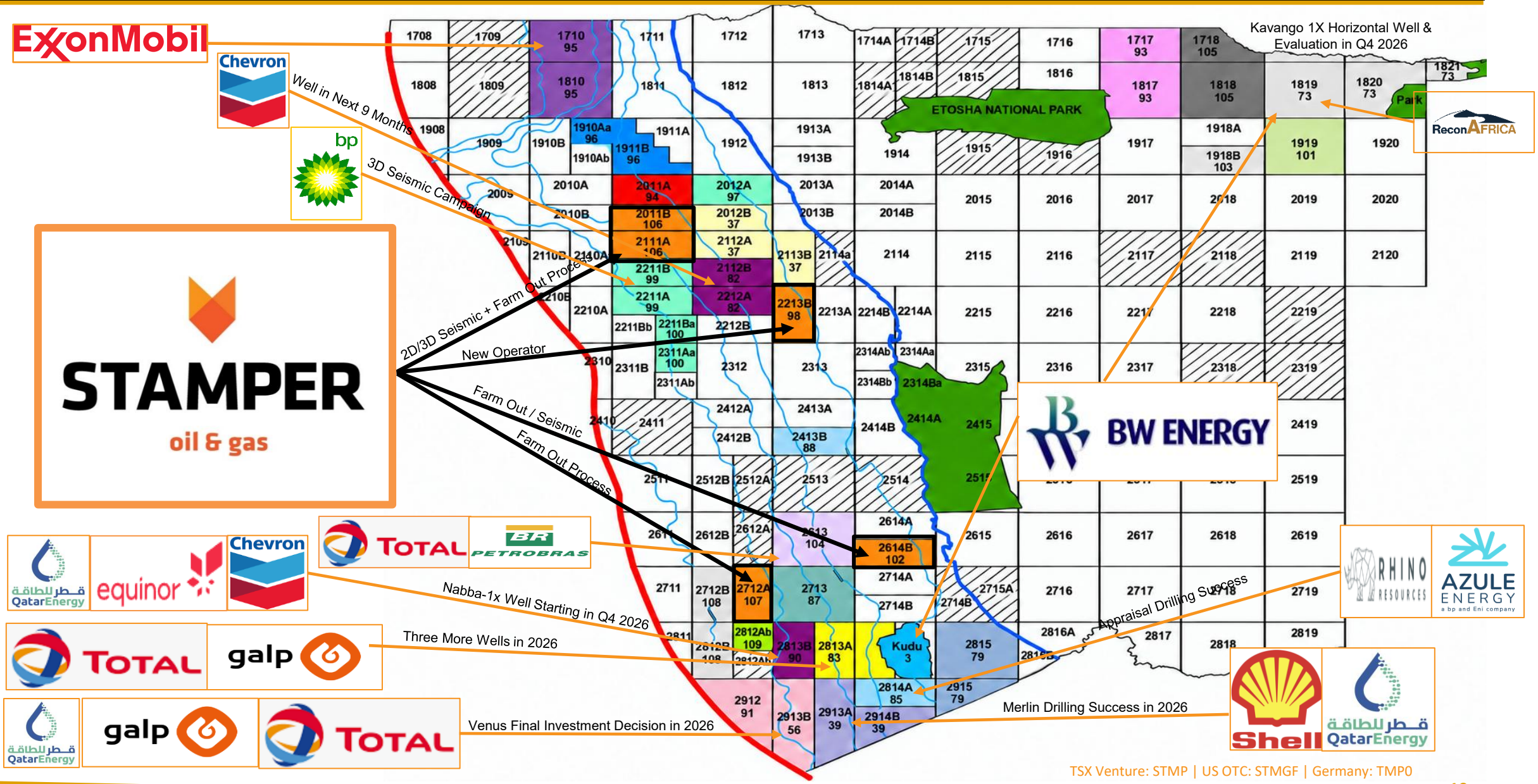
Christopher Cooper

Director

Over 27 years of management and finance experience across the oil and gas, telecommunications and technology industries. Has raised over $130 million through equity and debt financings and brings extensive public-company board and audit committee experience. President, CEO and founder of First Towers & Fiber Corp.

Namibian Oil and Gas Blocks: Surrounded By Super Majors



NAMIBIA EXPLORATION: FIVE STAMPER EXPLORATION BLOCKS

PEL 107 (32.9% Working Interest) - Orange

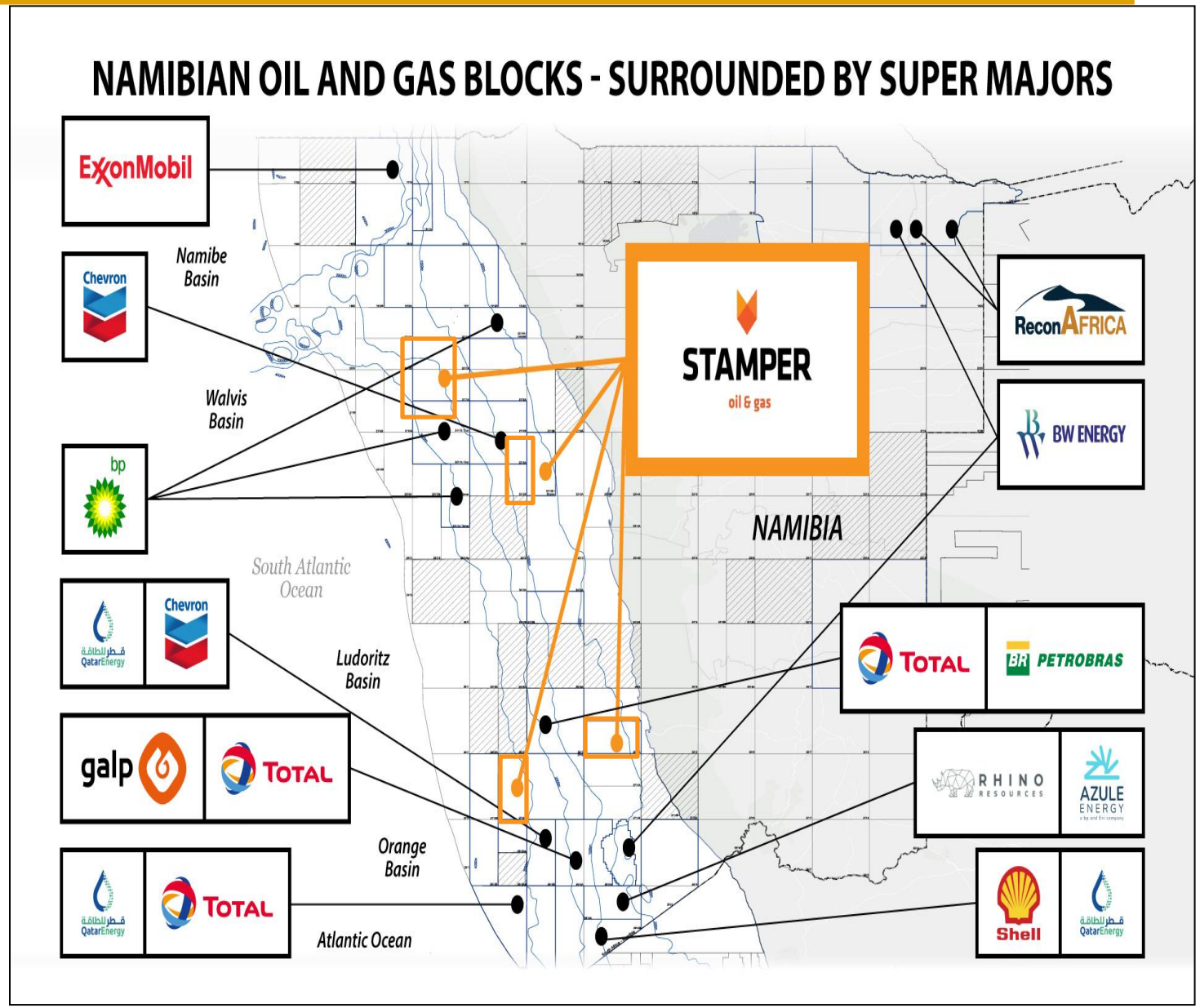
- Block 2712A is in the northern Orange basin, just north of Rhino, Galp, and TotalEnergies significant oil and gas discoveries
- The block has an area of 5,484 km² and are located about 210 km from shore
- The water depths range from 2,800 – 3,900 m which represents deep and ultra-deep-water scenarios for exploration

PEL 98 & PEL 106 (5% Carried Interest) - Walvis

- PEL 106 includes blocks 2011B and 2111A and is located northwest of PEL 82 operated by Chevron (oil to surface by PetroRio in 2013)
- PEL 98 includes block 2213 and is located inshore of PEL 82
- Ranger Oil drilled one well on PEL 98
- Seismic is concentrated in the northern part of the block
- Several leads have been mapped and are located in shallow water depth.
- Conversion of leads to prospects is underway

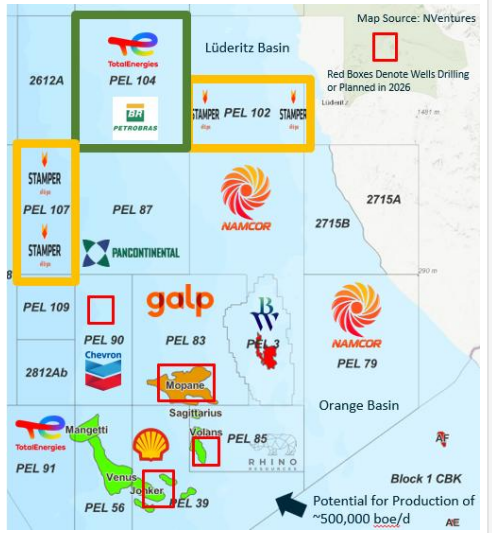
PEL 102 (20% Carried Interest) - Lüderitz

- Block 2614B located northeast of PEL 87 which has recently had 3D seismic acquired and is subject to additional JV activities
- Located north of Kudu Gas Field subject to field development plan and additional appraisal activity in 2025

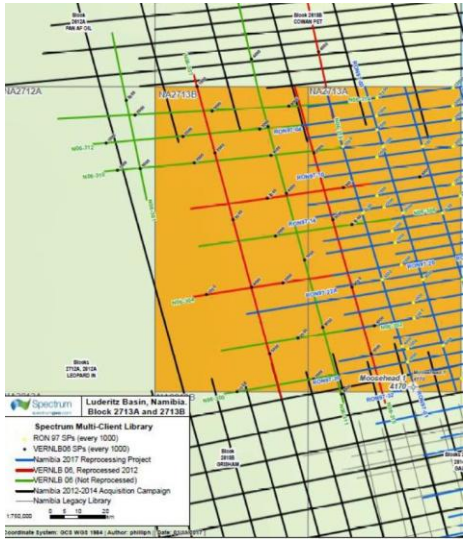


PEL 107 | Orange Basin | Adjacent to Upcoming Nabba-1X Well

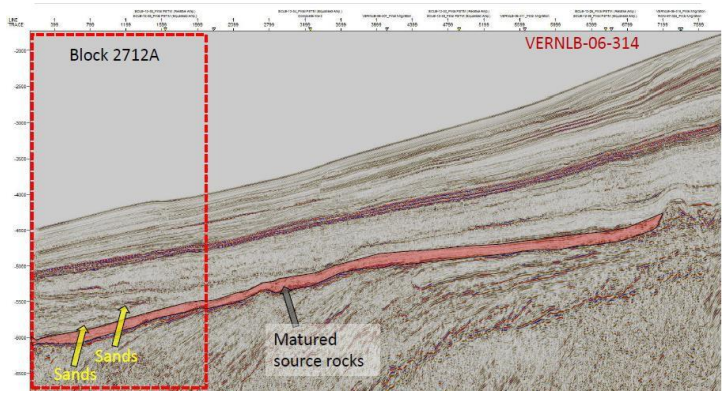
ORANGE BASIN CONTEXT



2D SEISMIC COVERAGE



INTERPRETED SEISMIC LINE



Asset	**PEL 107 / Block 2712A**
Location	**Orange Basin**
Area / Depth	**5,484 km² | 2,800–3,900 m water depth**
Stamper Interest	**32.9% indirect working interest via 47% of WestOil**
Licence Interests	**WestOil 70%, Petrovena 15%, NAMCOR 15%**
Operator	**WestOil**

KEY ATTRIBUTES

Deepwater position adjacent to Chevron-operated PEL 90, where the Nabba-1X exploration well is expected to be drilled in Q4 2026.

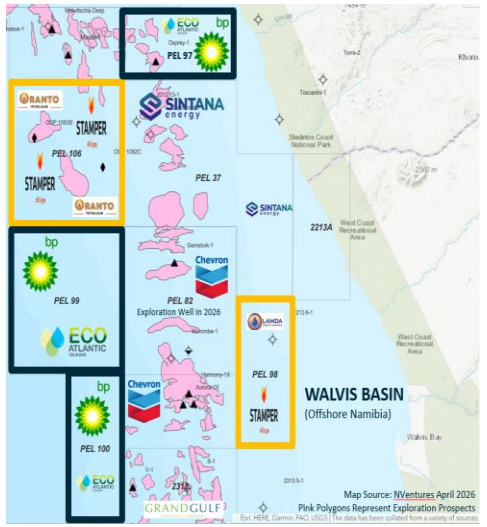
Twelve 2D seismic lines were acquired and recently reprocessed by TGS. Regional work supports mature Barremian–Aptian source rocks and Cretaceous turbidite play concepts.

Satellite oil-slick evidence and multiple fan or stacked-pay concepts support a 3D seismic-led prospect maturation program.

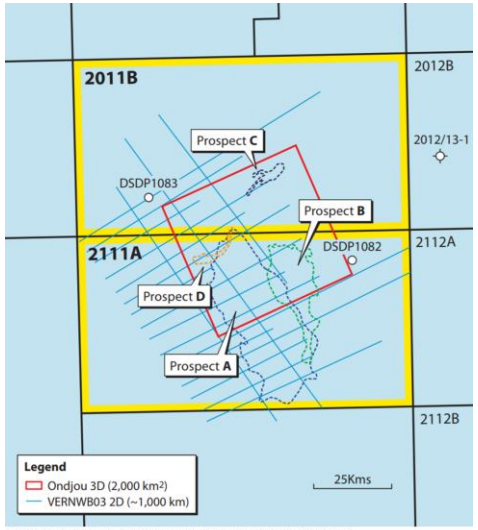
Stage	**Initial Exploration Period**
Licence Term	**19 Jul 2023 to 19 Jul 2027; two additional 2-year renewal periods available**
Next Steps	**Acquire and interpret 3D seismic, rank prospects and decide on an exploration well**

PEL 106 | Walvis Basin | Most Technically Advanced PEL

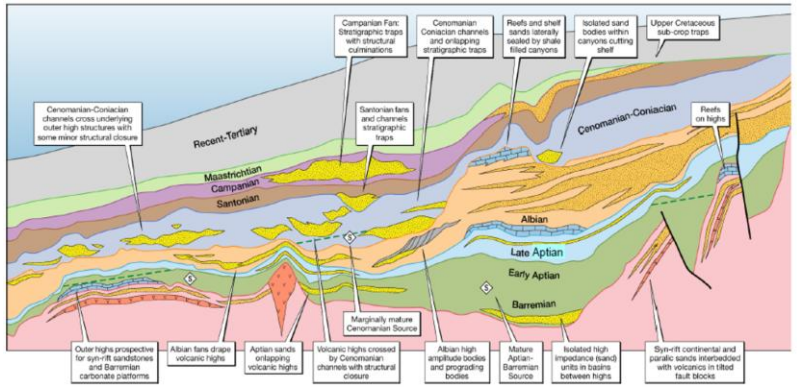
WALVIS BASIN CONTEXT



PROSPECTS AND SEISMIC COVERAGE



WALVIS BASIN PLAY TYPES



Asset	**PEL 106 / Blocks 2011B and 2111A**
Location	**Walvis Basin**
Area / Depth	**11,542 km² | 1,000–3,000 m water depth**
Stamper Interest	**5% carried interest**
Licence Interests	**Oranto Petroleum 83%, NAMCOR 12%, Stamper 5%**
Operator	**Oranto Petroleum**

KEY ATTRIBUTES

Approximately 2,000 km² of 3D and 1,000 km of 2D seismic cover the licence.

The EIA for additional 2D and 3D seismic received approval in July 2025.

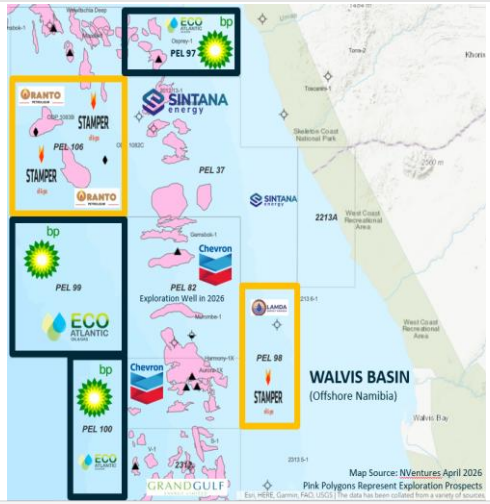
PEL 106 sits adjacent to Chevron-operated PEL 82 with an exploration well expected in 2027 and where BP will be acquiring 3D seismic in Q4 2026 and into 2027.

Nearby Wingat-1 well which brought oil to surface in 2013.

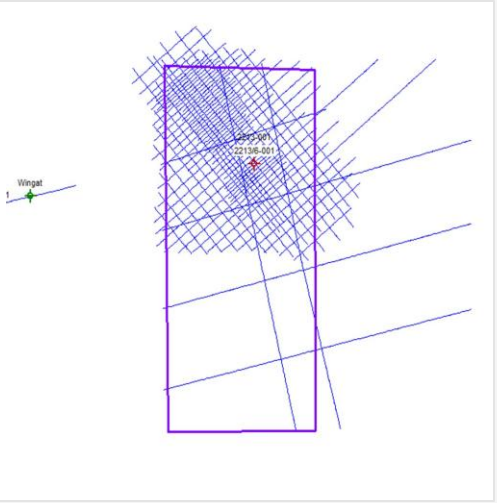
Stage	**Initial Exploration Period**
Licence Term	**8 Dec 2022 to 8 Dec 2026; two additional 2-year renewal periods available**
Next Steps	**Farm-out process, additional seismic and progression toward an exploration well**

PEL 98 | Walvis Basin | Shallow Water Opportunities

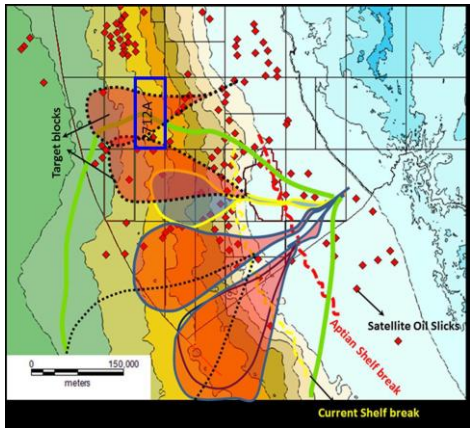
REGIONAL POSITION



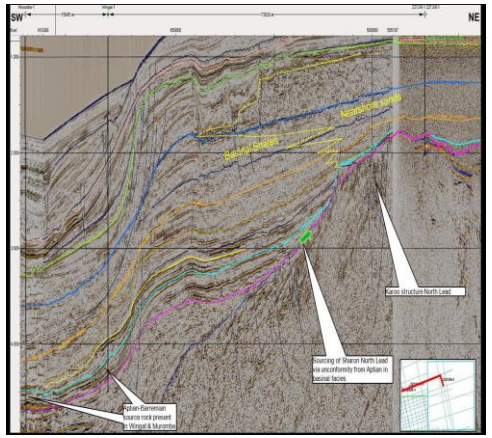
2D SEISMIC COVERAGE



OIL SEEP ANALYSIS



SEISMIC INTERPRETATION



Asset	**PEL 98 / Block 2213B**
Location	**Walvis Basin**
Area / Depth	**5,700 km² | 100–500 m water depth**
Stamper Interest	**5% carried interest**
Licence Interests	**Lamda Energy 85%, NAMCOR 10%, Stamper 5%**
Operator	**Lamda Energy**

KEY ATTRIBUTES

Shallow-water acreage lies inboard of and adjacent to Chevron-operated PEL 82, sits adjacent to Chevron-operated PEL 82 with an exploration well expected in 2027.

On trend with Wingat-1, which brought oil to surface in 2013.

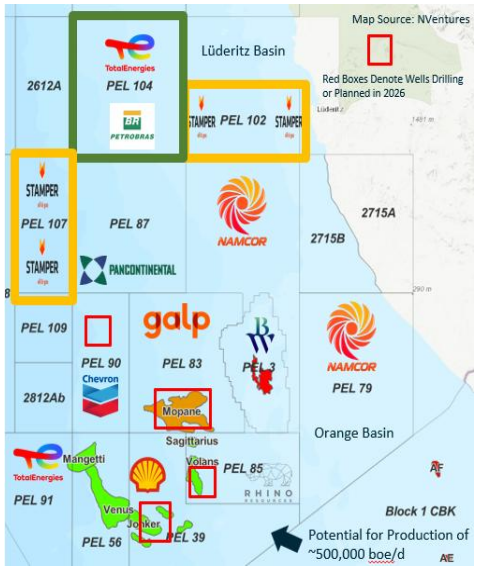
The dataset includes 3,692 km of 2D seismic and the 2213/6-001 legacy well, which encountered thick Cretaceous and Tertiary sandstone intervals.

Additional seismic can extend evaluation into the southern portion of the licence.

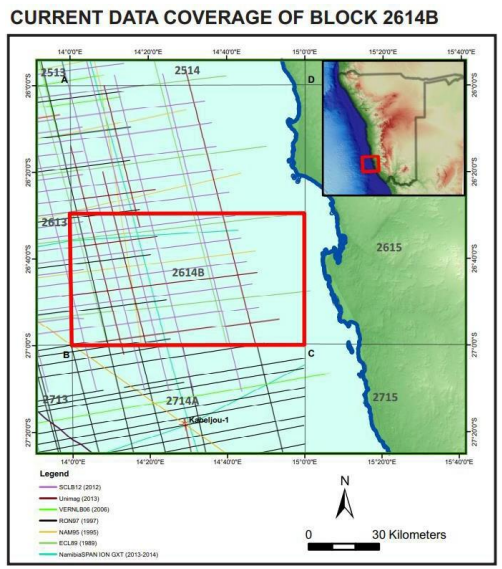
Stage	**Initial Exploration Period transition to First Renewal Period**
Licence Term	**3 Feb 2021 to 27 Aug 2026; two additional 2-year renewal periods available**
Next Steps	**Farm-out process, additional seismic and progression toward an exploration well**

PEL 102 | Lüderitz Basin | Shallow Water Opportunities

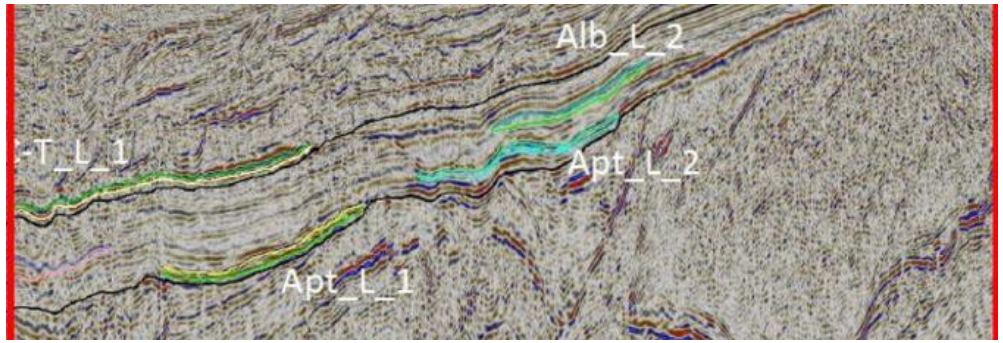
LUDERITZ BASIN CONTEXT



BLOCK 2614B DATA COVERAGE



INTERPRETED SEISMIC LINE



Asset	**PEL 102 / Block 2614B**
Location	**Lüderitz Basin**
Area / Depth	**5,511 km² | 50–210 m water depth**
Stamper Interest	**20% indirect carried interest via 66.67% of NASMAM**
Licence Interests	**NAMCOR 70%, NASMAM 30% carried**
Operator	**NAMCOR**

KEY ATTRIBUTES

PEL 102 lies beside PEL 104, where TotalEnergies and Petrobras entered in early 2026.

Fifty-three legacy 2D seismic lines support five mapped leads across Aptian and Cenomanian–Turonian plays.

Shallow water and regional basin work support favorable structural and stratigraphic settings tied to oil-prone source rocks.

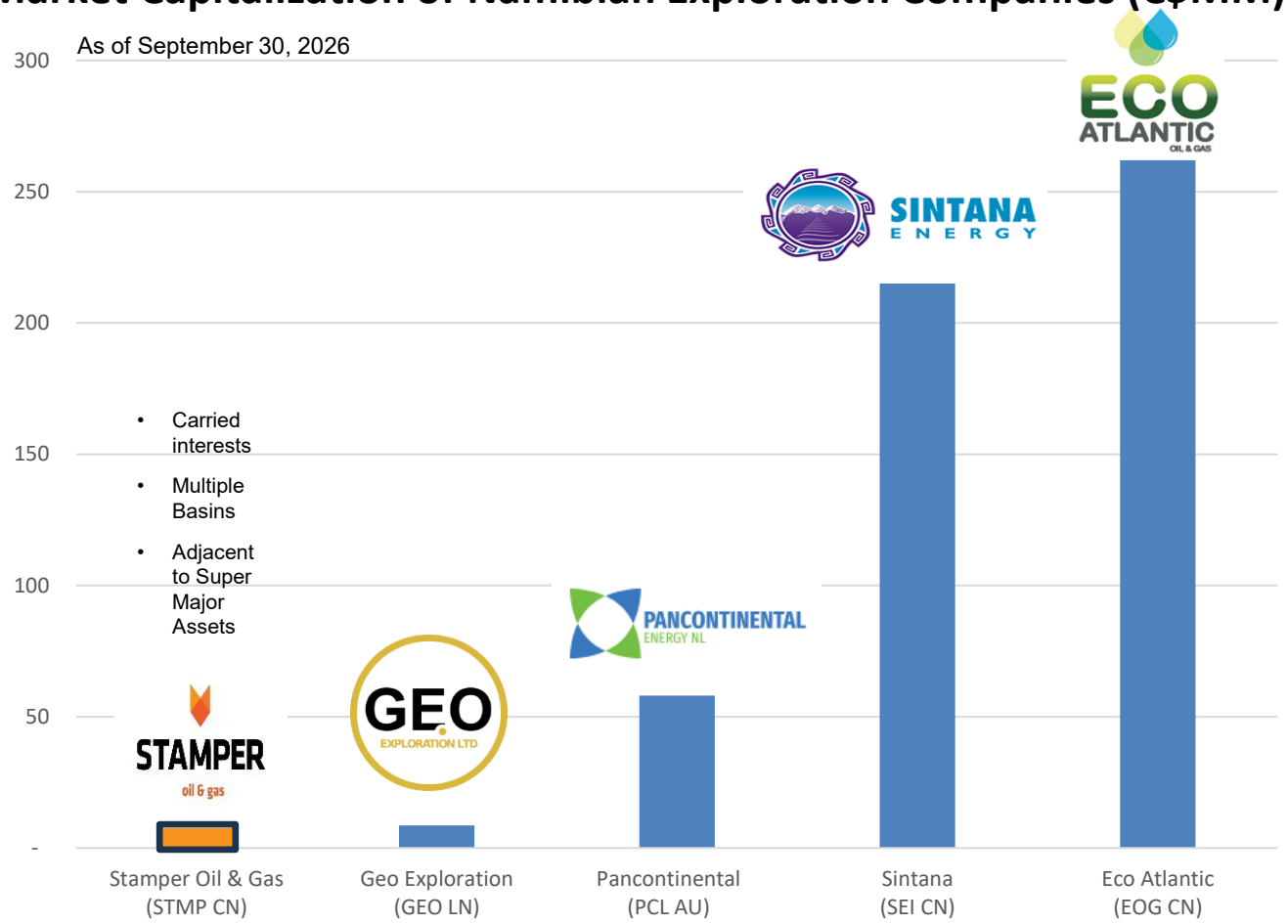
Stage	**Initial Exploration Period**
Licence Term	**7 Oct 2021 to 7 Oct 2026; two additional 2-year renewal periods available**
Next Steps	**Data-room review, farm-out including operatorship, seismic acquisition and prospect maturation**

Significantly Discounted Valuation

US$1.4 MM Per PEL Compared to Recent Transaction at US$6.5 MM to US$11 MM

- Stamper provides access to one of the most active oil and gas exploration jurisdictions globally in Namibia driven by strong technical and local expertise
- Orange Basin focused companies trade at multiples of Stamper valuation
- Single asset non-Orange Basin focused companies trade at between ~US$5 and ~US$10 million per PEL
- Sintana sold PEL 90, Orange Basin for US$11 million and acquired PEL 37, Walvis Basin in 2026 for US$6.5 million
- Stamper valuation at ~US$5.8 million represents a discount to peers on a per PEL basis (~US$1.4 million per PEL)

Market Capitalization of Namibian Exploration Companies (C$MM)

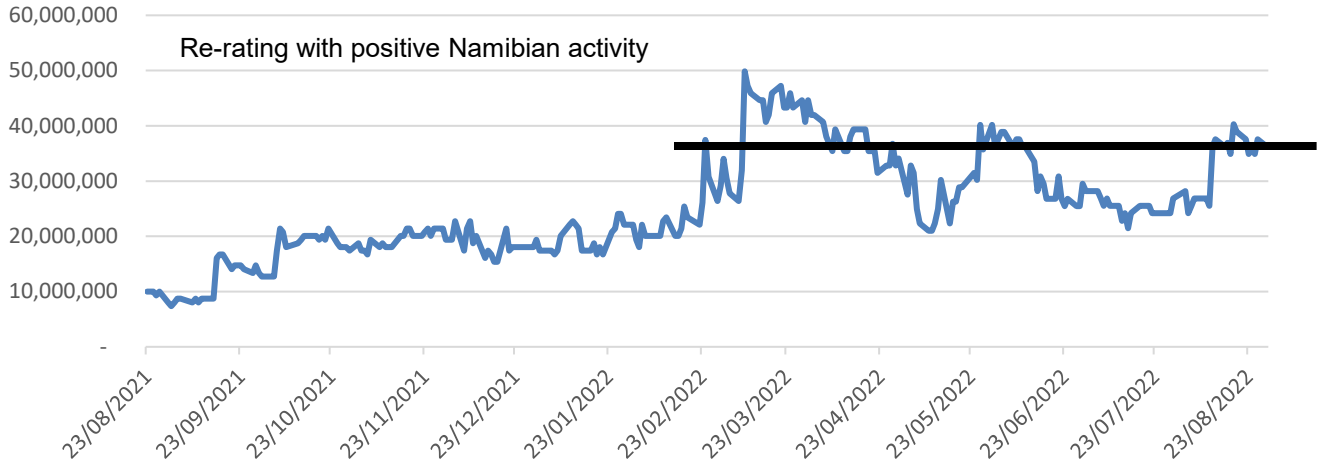


Offshore Namibian PELs	4	1	1	7	4

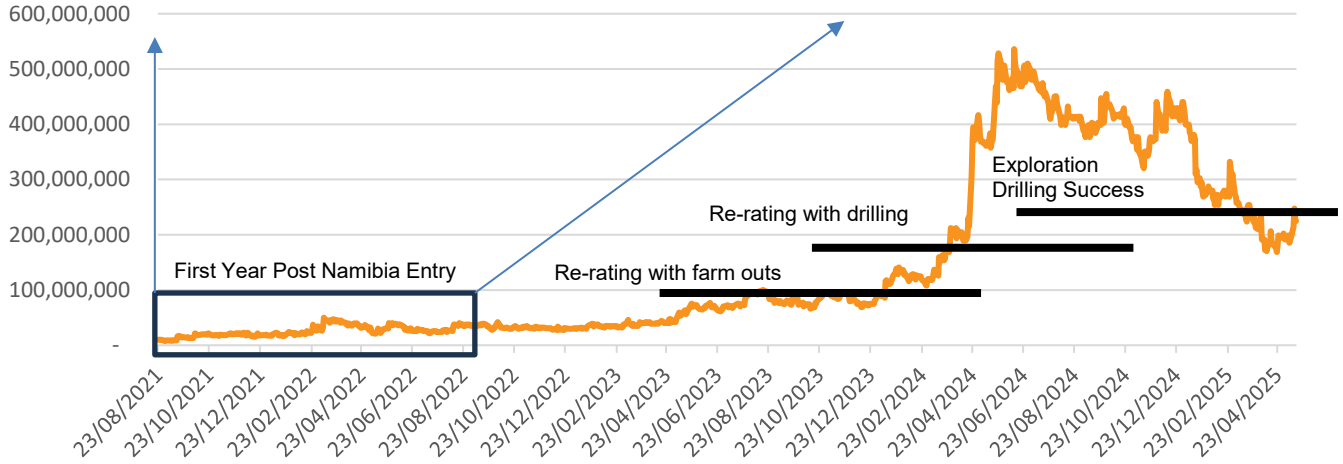
Long Term Re-Rating Model – Valuation Re-Rating With Milestones

- Sintana announced their entry into Namibia in October 2021 with a financing completed in March 2022
- The acquisitions were announced before any exploration success offshore Namibia
- First year share price performance was stable, helped by increased exploration activity
- Stamper looking to replicate this model with higher working interests, a mix of carried interests and working interests, and ahead of increased activity in the Orange and Walvis Basins
- Significant de-risking of offshore Namibia in the past four years
- Long term value created by converting data to leads/prospects to drilling activity to exploration success
- Sintana demonstrated the business model between 2022 and 2025 along with Eco-Atlantic in 2025-2026

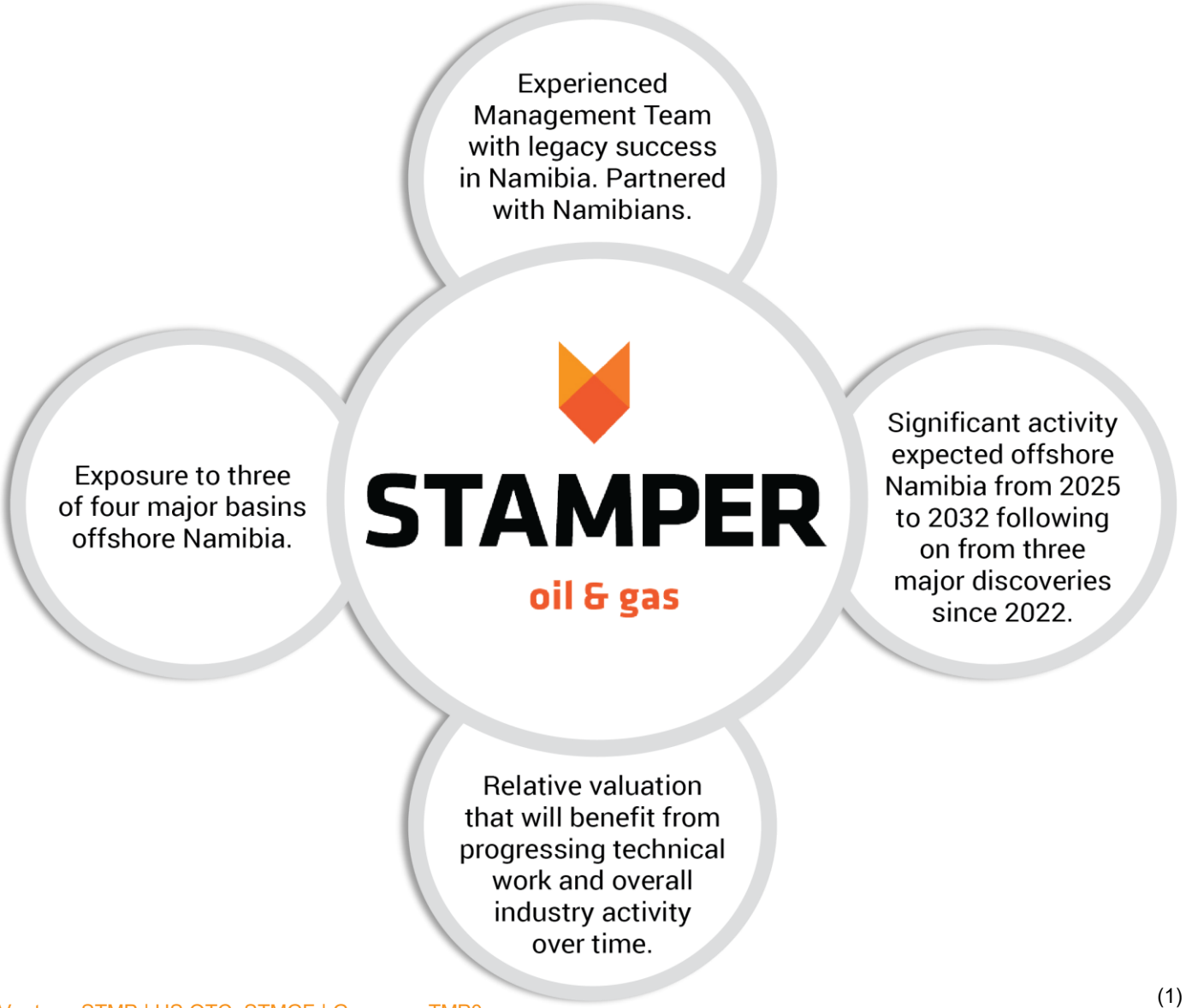
Sintana Market Capitalization (C$) – First Year of Trading Post Namibia Entry



Historic Sintana Market Capitalization (C$) – 2021 to 2025



Summary and Upcoming Catalysts



Upcoming Industry Catalysts[1]

- **PEL 90 (Orange Basin):** Nabba-1X exploration well expected to be drilled in **Q4 2026** (Chevron/Custos/NAMCOR)
- **PEL 82 (Walvis Basin):** **Exploration well** from Chevron expected once Nabba-1x completed on PEL 90 (Chevron/Custos/NAMCOR)
- **PEL 83 (Orange Basin):** Mopane **exploration and appraisal campaign underway** with possible FID in 2028 (TotalEnergies/Galp/Custos/ NAMCOR)
- **PEL 39 (Orange Basin): Merlin-1X** appraisal drilling plus one extra well **underway** (Shell/QatarEnergy/NAMCOR)
- **PEL 56 (Orange Basin):** Expected **Final Investment Decision (FID)** on Venus Development (TotalEnergies/Qatar Energy/Galp/Impact/NAMCOR)
- **PEL 73 (Kavango Basin): Kavango-1X** exploration well, **horizontal well and testing ongoing** (ReconAfrica/BW Energy/NAMCOR)
- **PEL 85 (Orange Basin): Capricornus** appraisal well **confirmed lateral extent of field, light oil, deeper opportunities**, more Capricornus and Volans appraisal wells (Rhino/Azule/NAMCOR)
- **New entrants to Namibia** recent new entrants include Equinor (Orange Basin), BP (Walvis Basin) and Petrobras (Lüderitz Basin) with other national, international oil companies and super majors expected to add to positions / acreage.

(1) Company reports and other public information sources

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