

PROAM EXPLORATIONS CORPORATION

**CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Notice of No Auditor Review of Consolidated Interim Financial Statements

The accompanying unaudited consolidated interim financial statements have been prepared by management and approved by the Audit Committee.

The Company's independent auditors have not performed a review of these financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for review of financial statements by an entity's auditors.

PROAM EXPLORATIONS CORPORATION
CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS		
CURRENT		
Cash	\$ 11,863	\$ 4,145
Short-term investments (Note 4)	1,180	686
Prepaid expenses	-	74
Amounts receivable (Note 5)	16,652	8,971
	<u>29,695</u>	<u>13,876</u>
Reclamation deposits (Note 7)	17,169	17,169
Exploration and evaluation assets (Note 7)	28,018	-
	<u>\$ 74,882</u>	<u>\$ 31,045</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities (Note 6)	\$ 141,669	\$ 109,912
Due to related parties (Note 12)	45,322	47,389
Loans payable (Note 13)	69,400	
	<u>256,391</u>	<u>157,301</u>
SHAREHOLDERS' EQUITY (DEFICIT)		
Share capital (Note 10)	8,173,536	7,982,536
Subscriptions received in advance (Note 10)	10,000	-
Reserves (Note 11)	2,776,760	2,770,646
Deficit	(11,141,805)	(10,879,438)
Total equity (deficit)	<u>(181,509)</u>	<u>(126,256)</u>
	<u>\$ 74,882</u>	<u>\$ 31,045</u>

Nature and continuance of operations (Note 1)
Subsequent event (Note 17)

Approved and authorized for issue on behalf of the Board on November 26, 2025.

"Jason Cubitt" Director "Al Fabbro" Director

The accompanying notes are an integral part of these consolidated interim financial statements.

PROAM EXPLORATIONS CORPORATION
CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Nine months ended September 30, 2025 (Unaudited)	Nine months ended September 30, 2024 (Unaudited)	Three months ended September 30, 2025 (Unaudited)	Three months ended September 30, 2024 (Unaudited)
	\$	\$	\$	\$
REVENUE				
Oil and gas revenue (Note 15)	13,945	2,788	4,844	3,662
EXPENSES				
General and administrative (Note 15)	258,735	34,583	18,548	46,015
Operating expenses	17,577	6,997	8	3,792
	276,312	41,580	18,556	49,807
Net loss from operations	(262,367)	(38,792)	(13,712)	(46,145)
OTHER ITEMS				
Unrealized loss on marketable securities	497	-	(19,186)	-
Gain on debt settlement	-	9,044	-	-
Prior period recovery	-	16,125	-	-
	(261,870)	(13,623)	(32,898)	(46,145)
Other comprehensive loss				
Investment revaluation (loss) gain	-	-	-	-
Foreign currency gain (loss) on translation of foreign operations	5,701	-	(4,437)	-
Loss on impairment	-	(47,261)	-	-
NET LOSS AND COMPREHENSIVE LOSS	(256,169)	(60,884)	(37,335)	(46,145)
Weighted average number of common shares outstanding	9,746,853	16,546,334	9,746,853	16,546,334

The accompanying notes are an integral part of these consolidated interim financial statements

PROAM EXPLORATIONS CORPORATION
CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (DEFICIT)
(Expressed in Canadian dollars)

	<u>Share Capital</u>		<u>Reserves</u>				Total
	Number of Shares	Amount	Share-based payment reserve	Foreign currency translation reserve	Investment revaluation reserve	Deficit	
		\$	\$	\$	\$	\$	\$
Balance, December 31, 2023	8,398,205	7,982,536	2,812,406	27,868	(65,593)	(10,260,375)	496,842
Net gain for the period	-	-	-	-	-	(13,641)	(13,641)
Foreign exchange gain	-	-	-	(2,971)	-	-	(2,971)
Balance, September 30, 2024	8,398,205	7,982,536	2,812,406	24,897	(65,593)	(10,274,016)	480,230
Balance, December 31, 2024	8,398,135	7,982,536	2,812,406	23,431	(65,191)	(10,879,438)	(126,256)
Share issued (Note 10)	3,150,000	141,000	-	-	-	-	141,000
Shares issued for debt (Note 10)	1,000,000	50,000	-	-	-	-	50,000
Subscriptions received in advance (Note 10)	200,000	10,000	-	-	-	-	10,000
Investment revaluation	-	-	-	-	413	-	413
Foreign exchange gain	-	-	-	5,701	-	-	5,701
Net loss for the period	-	-	-	-	-	(262,367)	(262,367)
Balance, September 30, 2025	12,748,135	8,183,536	2,812,406	29,132	(64,778)	(11,141,805)	(181,509)

The accompanying notes are an integral part of these consolidated interim financial statements.

PROAM EXPLORATIONS CORPORATION
CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)

	September 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Cash flows from operating activities		
Net loss for the period	\$ (262,367)	\$ (619,063)
Non-cash operating items:		
Unrealized gain (loss) on marketable securities	(494)	
Impairment of exploration and evaluation assets	-	517,841
Forgiveness of loan	-	(9,044)
Changes in non-cash working capital items:		
Accounts receivable	(7,681)	(6,248)
Accounts payable and accrued liabilities	31,757	53,516
	(238,785)	(62,998)
Cash flows from investing activities		
Expenditure on exploration and evaluation assets	(28,018)	(19,507)
Share issued	151,000	-
	122,982	(19,507)
Cash flows from financing activities		
Repayment of CEBA loan	-	(40,000)
Shares issued for debt	50,000	
Loans payable	69,400	
Due to related parties	(2,067)	28,631
	117,333	(11,369)
Effect of foreign exchange	6,188	(4,961)
Change in cash for the period	7,718	(98,835)
Cash, beginning of period	4,145	102,980
Cash, end of period	\$ 11,863	\$ 4,145

The accompanying notes are an integral part of these consolidated interim financial statements.

PROAM EXPLORATIONS CORPORATION
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
For the nine months ended September 30, 2025 and 2024
(Expressed in Canadian dollars)

1. Nature and continuance of operations

ProAm Explorations Corporation (the "Company") was incorporated under the laws of the province of British Columbia. The Company's shares trade on the TSX Venture Exchange (the "Exchange") under the symbol PMX. The corporate headquarters and registered office of the Company is located at Suite 2501 – 550 Burrard Street, Vancouver, British Columbia, Canada.

The Company's principal business activities are oil and gas production and the exploration and development of its exploration and evaluation assets ("E&EA"). Based on information to-date, the Company has not yet determined whether any of these E&EA contain reserves which are economically recoverable. The underlying value of these E&EA is entirely dependent on the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete their development and upon future profitable production.

The Company has not generated profitable operations and incurred a net loss of \$262,367 for the period ended September 30, 2025, compared to the net loss of \$38,792 for the period ended September 30, 2024, and has an accumulated deficit of \$11,141,805 (2024 - \$10,274,016). As such, material uncertainties exist which could adversely affect the Company's ability to continue to finance its activities. These material uncertainties cast significant doubt about the Company's ability to continue as a going concern. Management's plan may include continuing to pursue sources of financing and reducing overhead costs. With the use of existing funds, and advances from directors, management expects that the Company will have sufficient capital to fund operations for the upcoming fiscal year. Further discussion of liquidity risk has been disclosed in Note 14.

These consolidated interim 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. These adjustments could be material.

2. MATERIAL ACCOUNTING POLICY INFORMATION

These consolidated interim financial statements were authorized for issue in accordance with a resolution from the Board of Directors on November 26, 2025.

Basis of preparation

These consolidated interim financial statements, including comparatives, have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB").

The consolidated interim financial statements include the accounts of the Company and its controlled entities. Details of controlled entities are as follows:

	Country of incorporation	Percentage owned*	
		2025	2024
OSEC Petroleum Canada Limited	Canada	100%	100%
OSEC Trading Corp.	Canada	100%	100%
OSEC Petroleum Inc.	USA	100%	100%

*Percentage of voting power is in proportion to ownership.

Inter-company balances and transactions, including unrealized income and expenses arising from inter-company transactions, are eliminated on consolidation.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of E&EA and property and equipment, fair value measurements for financial instruments, recoverability and measurement of deferred tax assets and provisions for restoration and environmental obligations.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's financial statements include:

- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.
- the classification / allocation of expenditures as E&EA expenditures, property and equipment or operating expenses.
- the classification of financial instruments; and
- the determination of the functional currency of the Company and its subsidiaries.

Foreign currency translation

The functional currency of each of the Company's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated interim financial statements are presented in Canadian dollars which is the parent company's functional and presentation currency. The functional currencies of the subsidiaries are as follows:

	Functional currency
OSEC Petroleum Canada Limited	Canadian
OSEC Trading Corp.	Canadian
OSEC Petroleum Inc.	U.S.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items or on settlement of monetary items are recognized in profit or loss in the consolidated statements of comprehensive loss in the period in which they arise, except when deferred in equity as a qualifying cash flow or net investment hedge.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Foreign currency translation (continued)

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income in the consolidated statements of comprehensive loss to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit and loss. The financial results and financial position of foreign operations whose functional currency is different from the Company's presentation currency are translated as follows:

- assets and liabilities are translated at period-end exchange rates prevailing at that reporting date; and
- income and expenses are translated at average exchange rates for the period.

Exchange differences arising on translation of foreign operations are transferred directly to the Company's foreign currency translation reserve in the consolidated statements of comprehensive loss. These differences are recognized in the profit or loss in the period in which the operation is disposed.

Exploration and evaluation expenditures

Acquisition and exploration costs are accumulated on a field-by-field basis. Acquisition and exploration expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired in a business combination. Costs incurred before the legal rights to explore an area have been obtained are recognized in profit or loss.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

Exploration and evaluation assets are assessed for impairment if (i) sufficient data exists to determine technical feasibility and commercial viability, and (ii) facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

The technical feasibility and commercial viability of extracting a resource is determined when proven reserves are determined to exist. A review of each exploration license or data field is carried out, at least annually, to ascertain whether proven reserves have been discovered. Upon determination of proven reserves, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to separate categories within tangible assets referred to as property and equipment.

Property and equipment

Property and equipment, which includes oil and gas properties, are measured at cost, less accumulated depreciation and accumulated impairment losses. Property and equipment assets are grouped into cash generated units ("CGUs") for impairment testing.

Expenditure on the construction, installation or completion of infrastructure facilities such as platforms, pipelines and the drilling of development wells, including unsuccessful development or delineation wells, is capitalized within oil and gas properties, as long as the facts and circumstances indicate that the field has commercially viable reserves.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property and equipment (continued)

The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into operation, the initial estimate of the asset retirement obligation, and for qualifying assets, borrowing costs. The purchase price or construction cost is the aggregate amount paid, and the fair value of any other consideration given to acquire the asset. The capitalized value of a finance lease is also included within property and equipment.

Where commercial production in an area of interest has commenced, oil and gas properties are depreciated on a unit-of-production basis over the proven reserves of the field concerned, except in the case of assets whose useful life is shorter than the lifetime of the field, in which case the straight-line method is applied. Rights and concessions are depleted on the unit-of-production basis over the total proved and probable reserves of the relevant area. The unit-of-production rate for the amortization of field development costs considers expenditures incurred to date, together with future development expenditure to develop the proved and probable reserves. Changes in factors such as estimates of proved and probable reserves that affect unit of production calculations do not give rise to prior year financial period adjustments and are dealt with on a prospective basis.

Decommissioning liabilities

The Company reviews and recognizes legal obligations associated with the retirement of tangible long-lived assets, including rights to explore or exploit natural resources and equipment. When such obligations are identified and measurable, the estimated fair values of the obligations are recognized on a systematic basis over the remaining period until the obligations are expected to be settled. On recognition of the liability, there is a corresponding increase in the carrying amount of the related assets known as decommissioning liabilities, which is depleted on a unit-of-production basis over the life of the assets. Liability is adjusted each reporting period to reflect the passage of time, with the accretion charged to earnings and for revisions to the estimated future cash flows. Actual costs incurred upon settlement of the obligations are charged against the liability.

Share-based payments

The Company has a stock option plan. Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payment reserve. The fair value of options is determined using the Black-Scholes Option Pricing Model which incorporates all market vesting conditions.

The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

Financial instruments

The following is the Company's accounting policy for financial instruments under IFRS 9:

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL.

For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The following table shows the Company's classification of financial assets and liabilities under IFRS 9:

<u>Financial assets/liabilities</u>	<u>Classification</u>
Cash	FVTPL
Trade receivables	Amortized cost
Trade payables	Amortized cost
Short term investments	FVTOCI
Due to related parties	Amortized cost
Loan payable	Amortized cost

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

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

Equity investments at FVTOCI

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

(iii) Derecognition

Financial assets

The Company de-recognizes financial assets only when the contractual rights to cash flow from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

PROAM EXPLORATIONS CORPORATION**NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)**Financial liabilities**

The Company de-recognizes financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

Loss per share

Loss per share is calculated by dividing the profit or loss attributable to common shareholders by the weighted average number of common shares outstanding during the year. Diluted earnings per share are determined by adjusting the profit or loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments such as options granted to employees. Diluted per share calculations reflect the exercise or conversion of potentially dilutive securities or other contracts to issue shares at the later of the date of grant of such securities or the beginning of the year. The Company computes diluted earnings per share using the treasury stock method to determine the dilutive effect of securities or other contracts. Under this method, the diluted weighted average number of shares is calculated, assuming the proceeds that arise from the exercise of outstanding, in-the-money options are used to purchase common shares of the Company at their average market price for the year. No adjustment to diluted earnings per share or diluted shares outstanding is made if the result of the calculations is anti-dilutive.

Cash

Cash includes cash on hand and deposits held at call with banks.

Government grants

Government grants are recognized when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognized as an expense reduction in the period in which the costs are incurred. Where the grant relates to an asset, it is recognized as a reduction to the netbook value of the related asset and then subsequently in net loss over the expected useful life of the related asset through lower charges to depreciation and impairment.

Revenue

The Company recognizes revenue based on IFRS 15 Revenue from Contracts with Customers ("IFRS 15"). This standard is based on the principle that revenue is recognized when control of a good or service transfers to a customer. This standard requires companies to follow a five-step model to determine if revenue should be recognized:

1. Identify the contracts with customers
2. Identify the performance obligations in the contract
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations in the contract
5. Recognize revenue when the entity satisfies a performance obligation

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Revenue from the sale of oil and natural gas is recorded when the significant risks and rewards of ownership of the product is transferred to the buyer, which is usually when legal title passes to the external party, can be reasonably estimated and collectability is reasonably assured. This is generally at the time product enters the pipeline or any other means of transportation. Revenue is measured net of any royalties.

3. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

There are no other standards that are not yet effective that would be expected to have a material impact on the Company's consolidated interim financial statements.

4. SHORT-TERM INVESTMENTS

Short-term investments consist of shares of unrelated listed companies.

5. AMOUNTS RECEIVABLE

	September 30, 2025		December 31, 2024	
Trade receivables	\$	8,144	\$	5,178
Sales tax receivable		8,508		3,793
	\$	16,652	\$	8,971

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2025		December 31, 2024	
Trade payables	\$	137,994	\$	59,412
Accrued liabilities		3,675		50,500
	\$	141,669	\$	109,912

7. EXPLORATION AND EVALUATION ASSETS

Included in exploration and evaluation assets are the following:

Tucker County

A 3.6% revenue, net of royalty, interest in 1 unproven well. At September 30, 2025, and 2024, the Company holds its interest in the Tucker County West Virginia property at a nominal value of \$1.

On December 31, 2024, the Tucker County Property was considered impaired and \$1 in acquisition and exploration costs were written off.

Samuel Lake

Pursuant to certain agreements, the Company owns an option to acquire an undivided 100% interest, subject to a 2.5% Net Smelter Royalty ("NSR"), in certain claims comprising the Samuel Lake Property located in Ontario, Canada.

PROAM EXPLORATIONS CORPORATION
NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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(Expressed in Canadian dollars)

7. EXPLORATION AND EVALUATION ASSETS (continued)

On December 31, 2024, the Company decided that substantive expenditures for further exploration on the Samuel Lake Property would not be budgeted nor planned and as such, \$9,917 in acquisition and exploration costs were written off.

Jet Property

On November 30, 2018, the Company entered into an option agreement to acquire an undivided 100% interest subject to 2.5% NSR, in certain claims comprising the Jet Property, located in Elko County, Nevada, for the following consideration:

	Number of Common Shares	Cash	Exploration Expenditure
		\$	\$
Upon execution of the Agreement (issued, paid and incurred)	66,667	2,000	50,000
On or before the first anniversary of the Listing, the Company will earn 50% interest (issued, paid, and incurred)	133,333	25,000	150,000
On or before the second anniversary of the Listing, the Company will earn 70% interest (issued and paid)	133,333	50,000	500,000
On or before the third anniversary of the Listing, the Company will earn 80% interest	166,667	125,000	*
On or before the fourth anniversary of the Listing, the Company will earn 100% interest	-	250,000	
Total	500,000	452,000	700,000

* Must complete a NI 43-101 resource calculation on the property in the ensuing 12 months

On October 1, 2019, and February 7, 2020, the date on which the first anniversary of the agreement was defined was extended from November 30, 2019, to February 28, 2020, and June 30, 2020, respectively. The Company paid the optionor a fee of US \$5,000 for the extension, which was expense during the year ended December 31, 2020.

On August 13, 2021, the date on which the second anniversary of the agreement was defined was extended to October 21, 2021, and the ensuing 12 months in which the incurrence of \$500,000 in expenditures needed to be completed was extended to October 31, 2022 (subsequently extended to June 30, 2023).

On November 21, 2022, the due date of the incurrence of \$500,000 in expenditure was extended to June 30, 2023, and the date on which the third anniversary and fourth anniversary of the agreement was defined was extended to December 31, 2023, and June 30, 2024, respectively.

On April 2, 2024, the due date of the incurrence of \$500,000 in expenditures was extended to July 1, 2025 and the date on which the third anniversary and fourth anniversary of the agreement was defined was also extended to July 1, 2025. The Company is required to pay \$5,000 per the amendment.

On December 31, 2024, the Company decided that substantive expenditures for further exploration on the Jet Property would not be budgeted nor planned and as such, \$499,280 in acquisition and exploration costs were written off.

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7. EXPLORATION AND EVALUATION ASSETS (continued)

Utah Property

The Company staked 10 mining claims in Elko County, Utah.

On December 31, 2024, the Company decided that substantive expenditures for further exploration on the Utah Property would not be budgeted nor planned and as such, \$8,643 in acquisition and exploration costs were written off.

Elko, Nevada

The Company staked 57 mining claims in Elko, Nevada.

The continuity of exploration and evaluation assets is as follows:

	Tucker County	Samuel Lake	Jet	Utah	Elko Nevada	Total
Balance, December 31, 2023	\$ 1	\$ 9,917	\$ 479,774	\$ 8,643	\$ -	\$ 498,334
Exploration expenditures	-	-	-	-	-	-
Balance, September 30, 2024	\$ 1	\$ 9,917	\$ 479,774	\$ 8,643	\$ -	\$ 498,334
Exploration expenditures	-	-	19,507	-	-	19,507
Impairment	(1)	(9,917)	(499,281)	(8,643)	-	(517,842)
Balance, December 31, 2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Exploration expenditures	-	-	-	10,219	17,799	28,018
Balance, September 30, 2025	\$ -	\$ -	\$ -	\$ 10,219	\$ 17,799	\$ 28,018

A bond in the amount of \$17,169 (2024 – \$16,646) has been paid to the Bureau of Land Management in Nevada. Although the Company has written off the related property, the Company remains responsible for the remediation of the site. The bond will be returned when the exploration disturbances have been remediated.

8. PROPERTY AND EQUIPMENT

The Company owns working interests in a few oil and gas properties as follows:

United States

Muskingum County, Eastern Ohio: 2 natural gas wells (1 producing; 1 non-producing) ranging from 2.8% - 4.2% revenue, net of royalty, interest. These wells were relinquished during the year ended December 31, 2023, and have been written off.

Indiana County, Pennsylvania: A 75% revenue, net of royalty, interest in 41 nonproducing oil wells. During the year ended December 31, 2023, the Company sold its interest in these non-producing wells for consideration of US\$90,000 (\$124,875) and recorded a gain on sale of \$23,541.

Logan County, Arkansas: 1 gas producing well with 10.1% revenue, net of royalty, interest. As at December 31, 2023, the wells are no longer economical and have been written off.

Oklahoma City, Oklahoma: A 10.1% revenue, net of royalty, interest in 1 natural gas producing well. As at December 31, 2023, the wells are no longer economical and have been written off.

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8. PROPERTY AND EQUIPMENT (continued)

Canada

Okotoks Alberta: 50% Working interest in two producing gas wells. These wells were relinquished during the year ended December 31, 2023, and have been written off.

As at December 31, 2024, there were a few wells that were determined to be uneconomical and were dropped in the prior year. A total write-off of property and equipment of \$172,619 was recorded to the consolidated statement of comprehensive loss.

In prior years, the Company held equipment. During the year ended December 31, 2023, all equipment was written off, and as such, no equipment remains as at September 30, 2025. Accordingly, there is no equipment to disclose in the current year.

	Furniture and Computers \$	Oil and Natural Gas Properties \$	Total \$
Cost			
As of December 31, 2023	43,028	2,068,328	2,111,356
Disposal	-	(1,344,875)	(1,344,875)
Write-off	(1,268)	(170,952)	(172,220)
As of December 31, 2024, and September 30, 2025	41,760	552,501	594,261
Accumulated amortization and depletion			
As of December 31, 2023	41,760	1,665,002	1,706,762
Disposal	-	(1,114,776)	(1,114,776)
Foreign exchange adjustment	-	2,275	2,275
As of December 31, 2024, and September 30, 2025	41,760	552,501	594,261
Net Book Value			
As of December 31, 2024, and September 30, 2025	-	-	-

9. DECOMMISSIONING LIABILITIES

The total future asset retirement obligations were estimated based on the Company's net ownership interest in all wells and facilities, the estimated cost to abandon and reclaim the wells and facilities and the estimated timing of the cost to be incurred in future periods. A credit adjusted risk-free rate of 3.88% and an inflation rate of 2.50% was used to calculate the present value of US \$1,250. A Canadian property included in this amount has a retirement obligation of \$Nil. The asset retirement obligations for the periods ended are as follows:

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9. DECOMMISSIONING LIABILITIES (continued)

Balance, December 31, 2023	\$	1,653
Change in estimated cash flow and discount rate		(1,653)
Accretion		-
Foreign exchange adjustment		-
Balance, December 31, 2024 and September 30, 2025	\$	-

10. SHARE CAPITAL

Authorized share capital

Unlimited number – Common shares without par value.
100,000,000 – Class A voting common shares with no par value
4,474,000 – Preferred shares with no par value.
526,000 – 15% cumulative Series A preferred shares with no par value.

Issued share capital

On September 28, 2023, the Company issued 125,000 common shares to an arm's length party with a fair value of \$8,750 to settle \$12,500 of debt, resulting in a gain on debt settlement of \$3,750.

On May 31, 2024, the Company consolidated all its issued and outstanding common shares on a two (2) for one (1) basis pursuant to the policies of the Canadian Securities Exchange. The consolidation resulted in the number of issued and outstanding shares as of December 31, 2023, being reduced from 17,768,736 to 8,884,798 shares. All shares information has been retroactively restated to reflect this consolidation.

As at September 30, 2025, and December 31, 2024, the Company owns 468,701 of its own Class A voting common shares acquired at an average cost of \$889,957. These shares are recorded as a reduction in equity.

On May 26, 2025, the Company announced a private placement financing of up to \$280,000 through the issuance of up to 7,000,000 units at a price of \$0.04 per unit. Each unit consists of one common share and one transferable share purchase warrant, with each warrant exercisable at a price of \$0.05 for a period of twelve months from the date of closing to acquire one additional common share. The Company may pay a finder's fee of up to 5% in cash or shares in connection with the financing.

On July 25, 2025, the Company closed a private placement raising gross proceeds of \$66,000 through the issuance of 1,650,000 units at a price of \$0.04 per unit. Each unit consists of one share and one transferable share purchase warrant, with each warrant being exercisable at a price of \$0.05 for a period of one year from the date of issuance. The securities issued pursuant to the private placement will be subject to a regulatory hold period expiring on November 26, 2025.

On August 5, 2025, the Company entered into a settlement agreement with a company controlled by the director and CEO of the Company and agreed to settle a portion of debt owing in the amount of \$50,000 owed by the Company through the issuance of 1,000,000 common shares of the Company at a deemed price of \$0.05 per share.

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10. SHARE CAPITAL (continued)

On September 2, 2025, the Company announced it had closed a first tranche of its private placement raising a gross proceeds of \$75,000 through the issuance of 1,500,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one transferrable share purchase warrant, with each warrant exercisable at a price of \$0.06 for a period of one year from the date of issuance. The securities issued pursuant to the private placement will be subject to a regulatory hold period expiring on January 17, 2026. The director and CEO of the Company, through a wholly-owned corporation, subscribed for 500,000 units for gross proceeds of \$25,000.

On September 5, 2025, the Company announced a private placement financing of up to \$200,000 through the issuance of up to 4,000,000 units at a price of \$0.05 per unit. Each unit consists of one common share and one transferable share purchase warrant, with each warrant exercisable at a price of \$0.06 for a period of twelve months from the date of closing to acquire one additional common share.

On September 29, 2025, the Company received cash proceeds of \$10,000 related to subscriptions for common shares. As the related shares had not been issued as at September 30, 2025, the amount has been recorded as subscriptions received in advance within equity. The shares were issued subsequent to the reporting period.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the Company's issued and outstanding common shares. Such options will be exercisable for a period of up to 5 years from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares. The Company expenses the fair value of all stock-based compensation awards as determined using the Black-Scholes Option Pricing Model.

The Company's stock option transactions are as follows:

	September 30, 2025		December 31, 2024	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning	600,000	\$ 0.14	700,000	\$ 0.14
Granted during the year	-	\$ -	-	\$ -
Expired during the year	(200,000)	\$ 0.14		
Forfeited during the year		\$ -	(100,000)	\$ 0.14
Outstanding, ending	400,000	\$ 0.14	600,000	\$ 0.14

On May 4, 2025, 200,000 stock options with an exercise price of \$0.14 expired unexercised.

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10. SHARE CAPITAL (continued)

As at September 30, 2025, the following stock options are outstanding and exercisable:

Total number of options	Exercise price	Expiry dates
250,000	\$0.14	March 9, 2027
150,000	\$0.14	May 4, 2027
400,000		

As at September 30, 2025, the stock options outstanding have a weighted average outstanding life of 1.51 years.

During the year ended December 31, 2022, the Company granted stock options to various directors, officers, and consultants of the Company to purchase 400,000 common shares. 250,000 of these stock options are exercisable at \$0.14 per common share and 150,000 of these stock options are exercisable at \$0.12 per common share for a period of 5 years.

The Company did not grant any stock options during the period ending September 30, 2025.

Warrants

As at September 30, 2025, the Company had the following share purchase warrants outstanding:

	September 30, 2025		December 31, 2024	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of period	1,650,000	\$ 0.05	-	\$ -
Issued	1,500,000	0.06	-	-
Exercised	-	-	-	-
Cancelled/Expired	-	-	-	-
Outstanding, end of period	3,150,000	\$ 0.05	-	\$ -

Details of warrants outstanding and exercisable as at September 30, 2025 are as follows:

Date of expiry	Exercise price	Number of warrants	Weighted average remaining contractual life, years
July 25, 2026	\$0.05	1,650,000	0.82
September 16, 2026	\$0.06	1,500,000	0.89
		3,150,000	0.86

11. RESERVES

Share based payment reserve

The share-based payment reserve records items recognized as stock-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital.

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11. RESERVES (continued)***Foreign currency translation reserve***

The foreign currency translation reserve records exchange differences arising on translation of subsidiaries of the Company that have a functional currency other than the Canadian dollar.

Investment revaluation reserve

The investment revaluation reserve records unrealized gains and losses arising on marketable securities financial assets, except for impairment losses and foreign exchange gains and losses.

12. RELATED PARTY TRANSACTIONS

During the period ended September 30, 2025, the Company paid or accrued management fees of \$63,000 (2024 - \$7,000) to a company controlled by the CEO and director of the Company. As at September 30, 2025, an amount of \$20,994 (2024 - \$7,350) was due to a company controlled by the CEO and director of the Company. The amounts due are unsecured, bear no interest and are due on demand.

On May 13, 2025, the Company entered into a loan agreement with a company controlled by the Company's CEO and director, pursuant to which it borrowed \$20,000. The loan was unsecured, bore interest at 7% per annum, and had a maturity date of May 13, 2027. The Company repaid the principal balance of \$20,000 on September 5, 2025. Interest expense of \$444 was accrued on this loan and remains outstanding and payable as at September 30, 2025.

On August 5, 2025, the Company entered into a settlement agreement with a company controlled by the CEO and director of the Company and agreed to settle a portion of debt owing to it in the amount of \$50,000 through the issuance of 1,000,000 common shares of the Company at a deemed price of \$0.05 per share.

During the period ended September 30, 2025, the CEO and director of the Company, through a wholly owned corporation, subscribed for 500,000 units for gross proceeds of \$25,000 in Tranche 1 of the Company's private placement, which closed on September 5, 2025.

During the period ended September 30, 2025, the Company owed \$24,329 to a company controlled by a director of the Company. The amount represents reimbursable expenses paid on behalf of the Company. The balance is unsecured, non-interest bearing, and due on demand.

13. LOAN PAYABLE

On May 21, 2025, the Company entered into an unsecured loan agreement with 1521344 B.C. Ltd. pursuant to which it borrowed \$40,000. The loan bore interest at 7% interest and had a maturity date of May 21, 2027. During the period ended September 30, 2025, the Company repaid the principal balance of \$40,000 on September 2, 2025. Interest expense of \$803 was accrued on this loan prior to repayment and remained outstanding and payable as at September 30, 2025.

On May 21, 2025, the Company entered into an unsecured loan agreement with 1530473 B.C. Ltd. pursuant to which it borrowed \$40,000. The loan bears interest at 7% per annum and matures on May 21, 2027. As at September 30, 2025, the outstanding balance on this loan is \$41,017, consisting of accrued interest of \$1,017. No repayments were made during the period.

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13. LOAN PAYABLE (continued)

During the period ended September 30, 2025, the Company entered into several loan agreements with Mineral Road Discovery Inc. The Company received multiple advances totaling \$58,288, consisting of loan amounts of \$5,000, \$10,000, \$20,000 and \$25,000. The loans bore interest at rates varying from 5% to 7% per annum. During the same period, the Company repaid \$52,217 of these advances. As at September 30, 2025, the remaining balance owing was \$6,071. Interest expense of \$633 was incurred on these advances.

The Company previously received the Canada Emergency Business Account (“CEBA”) interest free loan of \$60,000, of which \$20,000 was forgivable if repaid by January 18, 2024, of which \$20,000 was forgivable if repaid by January 18, 2024. The loans were initially recorded at a fair value using an effective rate of 15%, considering the interest-free component and the forgivable portion. The outstanding balance of the loan was repaid in full on January 2, 2024, prior to the forgiveness deadline.

14. FINANCIAL RISK AND CAPITAL MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board of Directors approves and monitors the risk management processes, inclusive of documented investment policies, counterparty limits, and controlling and reporting structures. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company’s primary exposure to credit risk is on its cash held in bank accounts. Most cash is deposited in bank accounts held with major banks in Canada and the United States. As most of the Company’s cash is held by two banks there is a concentration of credit risk. This risk is managed by major banks that are high credit quality financial institutions as determined by rating agencies. The Company’s secondary exposure to risk is in its accounts receivables. This risk is minimal as receivables consist primarily of refundable government goods and services taxes and amounts due from the Company’s partners from its oil and gas properties.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company’s normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term business requirements, considering its anticipated cash flows from operations and its holdings of cash.

Historically, the Company's sole source of funding has been oil and gas revenues. Management believes that its revenues are not adequate to pay for its day-to-day operations and has sold or written off its oil and gas properties. Additional sources of funding will be required. Liquidity risk has been assessed as high.

The following is an analysis of the contractual maturities of the Company's non-derivative financial liabilities as at September 30, 2025:

	Within one year	Between one and five years	More than five years
Trade payables	\$ 141,669	\$ -	\$ -
Due to related parties	45,322	100,000	-
Loans payable	69,400		
	\$ 256,391	\$ 100,000	\$ -

14. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. The Company operates in Canada and the United States. The Company's functional currency is the Canadian dollar. The Company has not hedged its exposure to currency fluctuations.

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in United States dollars:

	September 30, 2025	December 31, 2024
Cash	\$ 115	\$ 2,015
Accounts receivable	8,144	5,178
Accounts payable	(11,048)	(10,339)
	\$ (2,789)	\$ (3,146)

If all variables remain constant, a 10% change in the value of the Canadian dollar against the US dollar would not materially affect the loss from operations.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate risk is limited to the portion of the Company's cash held in bank accounts that earn interest. Due to the limited and short-term nature of these financial instruments, fluctuations in the interest rates will not have a significant impact on their fair value. As of September 30, 2025, the Company had not entered to any derivative contracts to manage this risk.

Capital Management

The Company's policy is to maintain a strong capital base to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of equity, comprising share capital, net of accumulated deficit.

There were no changes in the Company's approach to capital management during the period.

The Company is not subject to any externally imposed capital requirements.

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14. FINANCIAL RISK AND CAPITAL MANAGEMENT (continued)

Classification of financial instruments

Financial assets included in the consolidated statement of financial position are as follows:

	September 30, 2025	December 31, 2024
FVTPL:		
Cash	\$ 11,863	\$ 4,145
Amortized Cost:		
Trade receivables	16,652	8,971
FVTOCI:		
Short-term investments	1,180	686
	\$ 29,695	\$ 13,802

Financial liabilities included in the statement of financial position are as follows:

	September 30, 2025	December 31, 2024
Financial liabilities at amortized cost:		
Trade payables	\$ 141,669	\$ 59,412
Amounts due to related parties	45,322	47,389
Loans payable	69,400	-
	\$ 256,391	\$ 106,801

Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount. Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities.
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The following is an analysis of the Company's financial assets measured at fair value as of September 30, 2025, and December 31, 2024:

	September 30, 2025		
	Level 1	Level 2	Level 3
Cash	\$ 11,863	\$ -	\$ -
Short-term investments	1,180	-	-
	\$ 14,987	\$ -	\$ -
	As at December 31, 2024		
	Level 1	Level 2	Level 3
Cash	\$ 4,145	\$ -	\$ -
Short-term investments	686	-	-
	\$ 4,831	\$ -	\$ -

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15. SEGMENTED INFORMATION

Operating segments

The Company operates in a single reportable operating segment – the acquisition, exploration and development of resource properties.

Geographic segments

The Company's foreign revenue producing properties with minimal activities are in the following countries:

	September 30, 2025		
	Canada	United States	Total
Revenue	\$ -	\$ 13,945	\$ 13,945

	December 31, 2024		
	Canada	United States	Total
Revenue	\$ -	\$ 5,796	\$ 5,796

16. GENERAL AND ADMINISTRATIVE EXPENSES

For the periods ended:	September 30, 2025	December 31, 2024
Exploration expense	\$ -	\$ 5,000
Filing and transfer agent fees	15,086	4,311
Licenses and dues	-	2,345
Management fees (Note 13)	197,336	28,000
Office and miscellaneous	24,265	24,932
Professional fees	22,048	64,487
	\$ 258,735	\$ 129,075

17. SUBSEQUENT EVENTS

On October 15, 2025, the Company closed the second and final Tranche of its private placement raising gross proceeds of \$120,000 through the issuance of 2,400,000 units at a price of \$0.05 per unit. Each unit consists of one share and one transferable share purchase warrant, with each warrant being exercisable at a price of \$0.06 for a period of one year from the date of issuance. The securities issued pursuant to the private placement will be subject to a regulatory hold period expiring February 16, 2026.