



STAMPER OIL & GAS CORP.

Financial Statements

NOTICE TO READERS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim financial statements for the quarter ended September 30, 2018.

STAMPER OIL & GAS CORP.
Statement of Financial Position
(Expressed in Canadian dollars)

	Sept. 30, 2018	June 30, 2018
ASSETS		
CURRENT		
Cash	\$ 16,689	\$ 18,678
Prepaid expense	5,016	12,626
Receivables	51,698	60,293
	<u>\$ 73,403</u>	<u>\$ 91,597</u>
LIABILITIES		
CURRENT		
Accounts payable	\$ 604,167	\$ 456,732
Accrued liabilities	38,400	38,400
Loans payable (Note 5)	378,650	378,650
	<u>\$ 1,021,217</u>	<u>\$ 873,782</u>
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (Note 6)	\$ 50,361,313	\$ 50,361,313
Additional paid-in capital	4,859,665	4,859,665
Deficit	(56,168,792)	(56,003,163)
	<u>(947,814)</u>	<u>(782,185)</u>
	<u>\$ 73,403</u>	<u>\$ 91,597</u>

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)
SUBSEQUENT EVENTS (Note 10)

APPROVED ON BEHALF OF THE BOARD on November 29, 2017:

(signed) David Greenway
David Greenway, Director

(signed) Alexander Polevoy
Alexander Polevoy, Director

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

STAMPER OIL & GAS CORP.

Statement of Operations

(Expressed in Canadian dollars)

	Three months ended Sept. 30,	
	2018	2017
GENERAL & ADMINISTRATIVE		
Auditing and legal	\$ 1,098	\$ 6,361
Consulting fees	120,000	15,000
Promotional activities	-	80,849
Regulatory costs	8,327	-
Rent	15,000	12,144
Communications	1,170	632
Salaries and wages	4,605	15,658
Office and other	3,906	2,004
Travel	6,148	-
Translation loss	-	193
Loss before other items	\$ 160,254	\$ 132,841
OTHER ITEMS		
Property care & maintenance	\$ -	\$ 5,786
New project investigations	5,375	19,758
Interest on loans payable	-	5,731
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ 165,629	\$ 164,116
LOSS PER SHARE		
Basic and fully diluted	\$ 0.00	\$ 0.01
Weighted average number of consolidated common shares used to calculate loss per share	34,599,022	23,539,765

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

STAMPER OIL & GAS CORP.
Statement of Changes in Equity (Deficiency)
(Expressed in Canadian dollars)

	Shares	Share Capital Amount	Subscriptions Received in Advance	Additional Paid-in Capital	Deficit	Total Shareholders' Equity (Deficiency)
Balance June 30, 2017	26,111,522	\$ 47,032,496	\$ 40,000	\$ 4,505,897	\$(51,290,183)	\$ 288,210
Private placement	625,000	250,000				250,000
Issuance of Warrants	-	(226,911)		226,911		-
Share issue costs	-	(23,524)				(23,524)
Subscriptions received in advance	-	-	(40,000)	-	-	(40,000)
Loss for three months	-	-	-	-	(164,116)	(164,116)
Balance September 30, 2017	26,736,522	\$ 47,032,061	\$ -	\$ 4,732,808	\$(51,454,299)	310,570
Private placement	3,962,500	1,811,911	-	(226,911)	-	1,585,000
Share issue costs	-	(153,610)	-	84,699	-	(68,911)
Shares issued for service	2,000,000	820,000	-	-	-	820,000
Stock-based compensation	-	-	-	504,020	-	504,020
Stock options exercised	1,900,000	850,951	-	234,951	-	616,000
Loss for nine months	-	-	-	-	(4,548,864)	(4,548,864)
Balance June 30, 2018	34,599,022	\$ 50,361,313	\$ -	\$ 4,859,665	\$(56,003,163)	(782,185)
Loss for three months	-	-	-	-	(165,629)	(165,629)
Balance Sept. 30, 2018	34,599,022	\$ 50,361,313	\$ -	\$ 4,859,665	\$(56,168,792)	\$ (947,814)

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

STAMPER OIL & GAS CORP.

Statement of Cash Flows

(Expressed in Canadian dollars)

	Three months ended Sept 30,	
	2018	2017
OPERATING ACTIVITIES		
Loss for the period	\$ (165,629)	\$ (164,116)
Add non-cash items		
Interest added to debt principal	-	4,323
Net change in non-cash working capital (Note 7)	163,640	(222,391)
	(1,989)	(382,184)
FINANCING ACTIVITIES		
Issuance of share capital	-	210,000
Share issue costs	-	(23,524)
Share subscriptions rec'd in advance	-	385,000
Loan proceeds	-	(152,500)
	-	418,976
NET CASH OUTFLOW	(1,989)	36,792
CASH, BEGINNING OF PERIOD	18,678	9,603
CASH, END OF PERIOD	\$ 16,689	\$ 46,395

Supplemental disclosure with respect to cash flow (Note 7).

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

STAMPER OIL & GAS CORP.
Notes to Financial Statements
Three months ended September 30, 2018 and 2017
(Expressed in Canadian Dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

Stamper Oil & Gas Inc., (the "Company") (formerly Panorama Petroleum Inc.) is an exploration stage company incorporated under the laws of British Columbia on September 18, 1984. The company is in the process of acquiring and exploring natural resource properties and has not yet determined whether the properties contain ore or gas reserves that are economically recoverable.

The Company's head office, principal address and registered and records office is 310 - 221 West Esplanade, North Vancouver, British Columbia, Canada, V7M 3J3.

These consolidated financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations rather than through a process of forced liquidation. The Company has incurred operating losses over the past several years and does not have a current source of revenue or sufficient financial resources to sustain operations in the long term.

The Company continues to be dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional debt or equity securities. The recoverability of the carrying value of exploration projects, and ultimately, the Company's ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the development of the properties, and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis, all of which are uncertain.

While the Company has been successful in obtaining its required financing in the past, mainly through non-arms-length demand loans, there is no assurance that such financing will be available or be available on favourable terms. An inability to raise additional financing may impact the future assessment of the Company as a going concern. These material uncertainties may cast significant doubt on the ability of the Company to continue as a going concern. The consolidated financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

2. STATEMENT OF COMPLIANCE

These consolidated financial statements, including comparatives, have been prepared using accounting policies consistent with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

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

The Company's presentation currency is Canadian dollars. Reference herein of \$ is to Canadian dollars. Reference herein to US\$ is to United States dollars.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies followed in preparation of these financial statements are those used by the Company as set out in the audited annual financial statements for the year ended June 30, 2018. Certain information and note disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. These interim financial statements should be read in conjunction with the Company's audited annual financial statements and notes for the year ended June 30, 2018. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements.

STAMPER OIL & GAS CORP.
Notes to Financial Statements
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4. EXPLORATION AND EVALUATION ASSETS

Block 25, Sudan

The Company entered into a Memorandum of Understanding with State Oil Corporation ("State"), a company controlled by a former director of the Company, on August 18, 2017 (the "State MOU"). Under the terms of the MOU the Company has the rights to acquire 100% of the issued and outstanding shares of State for 25,000,000 shares of the Company subject to regulatory approval. State entered into a Memorandum of Understanding for Cooperation with Sudapet Company Ltd. ("Sudapet") on July 27, 2017 (the "Sudan MOU"). The term of this Sudan MOU was extended to April 30, 2018. The Company subsequently determined the Sudan MOU would not be successful as originally contemplated and the Company abandoned the State MOU. The funds required to meet the terms and conditions of the Sudan MOU was approximately \$140 million. Prior to determining the deal would not be completed, in the Company's efforts to raise the requisite funds, the Company spent \$2,226,579 (2017 - \$21,655) on promotional activities. These amounts include share issuances valued at \$820,000 (Note 7) and cash payments for the remaining \$1,406,579.

Barit-Hunkui Copper/Gold Project, Pakistan

The Company held one exploration and evaluation asset since 2007, the Barit-Hunkui Concession located in Pakistan. During the year ended June 30, 2018 the Company determined that it would not proceed with this project, and previously capitalized expenditures were written off.

5. LOANS PAYABLE

The following table summarized the Company's outstanding debt obligations. The loans are unsecured, due on demand, and with parties who transact with the Company on a non-arm's-length basis. Transactions between the related parties are approved by the Board of Directors.

	Sept 30, 2018	June 30, 2018
Loan payable to a company controlled by an officer or director, non-interest bearing	\$ 355,000	\$ 355,000
Other non-interest bearing short-term loans	23,650	23,650
	\$ 378,650	\$ 378,650

Subsequent to September 30, 2018, the Company entered into shares-for-debt agreements with several lenders and service providers, representing elimination of a total debt of \$452,000 in exchange for 9,040,000 common shares of the Company. The Company is currently awaiting approval from the TSX-Venture Exchange.

6. SHARE CAPITAL AND ADDITIONAL PAID-IN CAPITAL

(a) Authorized

Unlimited number of common shares without par value.

STAMPER OIL & GAS CORP.
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6. SHARE CAPITAL AND ADDITIONAL PAID-IN CAPITAL *(continued)*

(b) Private Placements and Share issuance

During the previous fiscal year, the Company closed two private placements for a total of 4,587,500 units at a price of \$0.40 per unit for gross proceeds of \$1,835,000. Each unit consisted of one common share and one share purchase warrant, each warrant entitling the holder to purchase one common share of the Company: 1,587,500 at a price of \$0.75 per share and 3,000,000 at a price of \$0.50 per share. In addition, 183,000 warrants were issued as Finders' Fees, having an exercise price of \$0.40 per share and varying expiry dates, with a fair value of \$84,699 (a weighted average of \$0.46 per share). All warrants had a vesting period of four months, with varying expiry dates as laid out in the table below. The fair value of all warrants issued is included in additional paid-in capital. Other share issue costs were \$96,277.

Also during the previous fiscal year, the Company issued 2,000,000 common shares as compensation for promotional activities undertaken on behalf of the Company, at \$0.41 per share for a total value of \$820,000.

(c) Warrants

The following table summarizes the warrant activity for the current and previous fiscal year.

	Weighted Average Exercise Price	Expiry Date	Number of warrants
Outstanding June 30, 2017			-
Issued	\$0.75	July 11, 2019	625,000
Issued	\$0.75	Nov. 19, 2019	962,500
Issued	\$0.50	Dec. 4, 2019	3,000,000
Issued	\$0.40	Jan 9, 2019	45,000
Issued	\$0.40	May 9, 2019	77,000
Issued	\$0.40	June 4, 2019	61,000
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Outstanding on June 30, 2018			4,770,500
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Outstanding and exercisable in September 30, 2018			4,770,500

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6. SHARE CAPITAL AND ADDITIONAL PAID-IN CAPITAL *(continued)*

(d) Share purchase options

The following table summarizes the stock option activity for the current and prior fiscal years:

	Number of options	Expiry Date	Weighted average exercise price
Outstanding, June 30, 2017	2,211,364		\$ 0.705
Exercised	(200,000)		0.660
Expired	(2,011,364)		0.709
Granted	2,450,000	April 9, 2019	0.550
Granted	500,000	April 10, 2019	0.500
Exercised	(300,000)		0.500
Granted	500,000	April 26, 2019	0.290
Exercised	(500,000)		0.290
Granted	600,000	May 1, 2019	0.210
Granted	300,000	May 14, 2019	0.210
Exercised	(900,000)		0.210
Outstanding and Exercisable, June 30, 2018 and September 30, 2018	2,650,000		\$ 0.480

7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOW

Net change in non-cash operating working capital items

	Three months ended September 30,	
	2018	2017
Accounts receivable	\$ 10,830	\$ (5,893)
Prepaid expenses	7,594	(167,000)
Accounts payable	144,933	(55,498)
Accrued liabilities	283	6,000
	\$ 163,640	\$ (222,391)

Other supplementary cash flow information

During the first three months of fiscal 2019 interest in the amount of \$Nil (2018 - \$4,323) was accrued.

Non-cash transactions

During the previous fiscal year the Company issued 2,000,000 common shares of the Company, valued at \$820,000, in exchange for services (Note 6).

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8. RELATED PARTY TRANSACTIONS

During the first three months of fiscal 2019, significant related party transactions and balances not disclosed elsewhere are as follows:

- (a) The following payments were made to key management personnel (directors and officers of the Company as well as other management personnel having a significant role in the decision making process): \$120,000 (2018 - \$15,000) for consulting fees included in operating costs.
- (b) Included in accounts payable at September 30, 2018 is \$419,939 (June 30, 2018 - \$30,750) due to companies with a common director and/or key management personnel.

9. SEGMENTED INFORMATION

The Company operates in one industry segment, that being the acquisition, exploration, development and operation oil and gas assets.

10. SUBSEQUENT EVENTS

See Note 5.