

STAMPER OIL & GAS CORP.

(Formerly Panorama Petroleum Inc.)

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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, 2017.

STAMPER OIL & GAS CORP.

(formerly Panorama Petroleum Inc.)

Consolidated Statement of Financial Position

(Expressed in Canadian dollars)

	Sept. 30, 2017	June 30, 2017
ASSETS		
CURRENT		
Cash	\$ 46,395	\$ 9,603
Prepaid expense	167,000	-
Receivables	15,434	9,541
	228,829	19,144
EXPLORATION & EVALUATION ASSETS (Note 4)	787,264	787,264
	\$ 1,016,093	\$ 806,408
LIABILITIES		
CURRENT		
Accounts payable	89,856	145,354
Accrued liabilities	29,820	23,820
Loans payable (Note 5)	200,847	349,024
	\$ 320,523	\$ 518,198
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital (Note 6)	47,032,061	47,032,496
Subscriptions received in advance	385,000	40,000
Additional paid-in capital	4,732,808	4,505,897
Deficit	(51,454,299)	(51,290,183)
	695,570	288,210
	\$ 1,016,093	\$ 806,408

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)

COMMITMENTS AND CONTINGENCIES (Note 8)

SUBSEQUENT EVENTS (Note 11)

APPROVED ON BEHALF OF THE BOARD on November 27, 2017:

(signed) Lutfur Rahman Khan
Lutfur Rahman Khan, Director

(signed) Mahmood Arshad
Mahmood Arshad, Director

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

STAMPER OIL & GAS CORP.
(formerly Panorama Petroleum Inc)
Consolidated Statement of Operations
(Expressed in Canadian dollars)

	Three months ended Sept. 30,	
	2017	2016
GENERAL & ADMINISTRATIVE		
Auditing and legal	\$ 6,361	\$ 6,559
Consulting fees	15,000	30,000
Investor relations	80,849	1,019
Rent	12,144	24,144
Communications	632	1,412
Salaries and wages	15,658	15,710
Office and other	2,004	524
Translation loss	193	(109)
Loss before other items	\$ 132,841	\$ 79,259
OTHER ITEMS		
Property care & maintenance	\$ 5,786	\$ 6,710
New project investigations	19,758	-
Interest on loans payable	5,731	120,945
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	\$ 164,116	\$ 206,914
LOSS PER SHARE		
Basic and fully diluted	\$ 0.01	\$ 0.04
Weighted average number of consolidated common shares used to calculate loss per share	23,539,765	4,945,469

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

STAMPER OIL & GAS CORP.

(formerly Panorama Petroleum Inc)

Consolidated 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, 2016	4,945,615	\$ 41,527,072	\$ -	\$ 3,829,616	\$ (49,898,107)	\$ (4,541,419)
Loss for three months		-	-	-	(206,914)	(206,914)
Balance Sept. 30, 2016	4,945,615	41,527,072	-	3,829,616	(50,105,021)	\$ (4,748,333)
Debt conversion	19,272,727	5,300,000	-	-	-	5,300,000
Private placement	1,818,182	200,000	-	-	-	200,000
Share issue costs	-	(67,766)	-	-	-	(67,766)
Subscriptions						-
received in advance	-	-	40,000	-	-	40,000
Stock-based compensation	-	-	-	699,970	-	699,970
Stock options exercised	75,000	73,190	-	(23,689)	-	49,501
Loss for nine months	-	-	-	-	(1,185,162)	(1,185,162)
Balance June 30, 2017	26,111,524	47,032,496	40,000	4,505,897	(51,290,183)	288,210
Private placement	625,000	250,000	(40,000)			210,000
Issuance of Warrants		(226,911)		226,911		-
Share issue costs		(23,524)				(23,524)
Subscriptions						-
received in advance	-	-	385,000	-	-	385,000
Loss for three months	-	-	-	-	(164,116)	(164,116)
Balance Sept. 30, 2017	26,736,524	\$ 47,032,061	\$ 385,000	\$ 4,732,808	\$ (51,454,299)	\$ 695,570

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

STAMPER OIL & GAS CORP.*(formerly Panorama Petroleum Inc)***Consolidated Statement of Cash Flows****(Expressed in Canadian dollars)**

	Three months ended Sept 30,	
	2017	2016
OPERATING ACTIVITIES		
Loss for the period	\$ (164,116)	\$ (206,914)
Add non-cash items		
Foreign exchange gain(loss)	-	109
Interest added to debt principal	4,323	119,682
Net change in non-cash working capital (Note 8)	(222,391)	31,530
	(382,184)	(55,593)
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)	46,157
Loan repayments	-	-
	418,976	46,157
NET CASH OUTFLOW	36,792	(9,436)
CASH, BEGINNING OF PERIOD	9,603	21,744
CASH, END OF PERIOD	\$ 46,395	\$ 12,308

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.

(formerly Panorama Petroleum Inc.)

Notes to Consolidated Financial Statements

Three months ended September 30, 2017 and 2016

(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 502 - 815 Hornby Street, Vancouver, British Columbia, Canada, V6Z 2E6.

During the year ended June 30, 2017, the Company completed a 5.5 old for 1 new share consolidation. All common share, warrant, stock options and per-share amounts have been retroactively restated in these consolidated financial statements.

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 and BASIS OF PRESENTATION

Statement of Compliance

These unaudited interim financial statements for the three months ended September 30, 2017 have been prepared in accordance with International Accounting Standard ("IAS") 34 *Interim Financial Reporting* and are in accordance with International Financial Reporting Standard ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These interim financial statements have been prepared using the accounting policies as set out in the audited annual financial statements for the year ended June 30, 2017. The disclosures which follow do not include all disclosures required for the annual financial statements. These unaudited interim financial statements should be read in conjunction with the audited financial statements and notes for the year ended June 30, 2017. Management has determined that there are no new standards which take effect for annual periods beginning on or after January 1, 2017 that would result in any changes to the presentation of the Company's financial statements.

Basis of presentation

These consolidated interim financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value, and use 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.

STAMPER OIL & GAS CORP.

(formerly Panorama Petroleum Inc.)

Notes to Consolidated Financial Statements

Three months ended September 30, 2017 and 2016

(Expressed in Canadian 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, 2017. 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, 2017. In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements.

4. EXPLORATION AND EVALUATION ASSETS

Barit-Hunkui Copper/Gold Project, Pakistan

The Company holds one exploration and evaluation asset, that being the Barit-Hunkai Concession located in Pakistan, with an asset value of \$787,264 (June 30, 2017 and 2016).

Title to exploration and evaluation assets involves certain inherent risks due to the difficulty of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyance history characteristic of many natural resource properties. In December of 2016, the title to this property expired, and at the time of filing of this report, the application is still being reviewed by the Mining Ministry.

On November 3, 2007 the Company entered into an option agreement, to acquire a 90% interest in the Barit-Hunkui Copper Project, located in Pakistan pursuant to which the Company paid \$24,600. The licence was assigned to the Company in May of 2010; consequently, the Company was required to pay US\$75,000, of which US\$55,000 has been paid and US\$20,000 accrued, to the current licence holder, an additional US\$50,000 upon completion of the exploration program, and US\$100,000 on the first sale of commercial production. The Company will carry out all exploration activities at its cost and will be the operator. The property is now in a care and maintenance, and accordingly, in the current quarter \$5,786 (2017 - \$6,710) has been charged to operations.

STAMPER OIL & GAS CORP.

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Notes to Consolidated Financial Statements

Three months ended September 30, 2017 and 2016

(Expressed in Canadian Dollars)

5. LOANS PAYABLE

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. The following table summarized the Company's outstanding debt obligations.

	<u>Sept 30, 2017</u>	<u>June 30, 2017</u>
Loan payable to a company controlled by a director, bearing interest at 15% per annum until Feb 20, 2016, and 9% thereafter, payable in Canadian dollars, including accrued interest of \$63,164 (June 30, 2017 - \$59,143).	\$ 177,315	\$ 202,643
Loan payable to a company controlled by an officer, bearing interest at 4.75% per annum, payable in Canadian dollars, including accrued interest of \$13,695 (June 30, 2017 - \$13,393).	23,532	30,731
Non-interest bearing short-term loans repaid subsequent to year-end	-	115,650
	<u>\$ 200,847</u>	<u>\$ 349,024</u>

During the year ended June 30, 2017, upon approval of the TX Venture Exchange, the Company executed a Shares-for-Debt Agreement with a company controlled by a director for settlement of \$5,300,000 of debt through the issuance of 19,272,727 common shares at \$0.275 per share (Note 6b). All common shares issued in this transaction were subject to a four month hold period.

6. SHARE CAPITAL AND ADDITIONAL PAID-IN CAPITAL

(a) Authorized

Unlimited number of common shares without par value.

(b) Private Placements and Share issuance

During the previous fiscal year, the Company issued 19,272,727 common shares at \$0.275 per share to settle \$5,300,000 of debt. Costs related to the debt settlement were \$47,522. The Company also closed a private placement for 1,818,182 common shares at \$0.11 per share for gross proceeds of \$200,000. Share issuance costs were \$20,243.

During the current quarter, the Company closed the first tranche of a private placement for 625,000 units at a price of \$0.40 per unit for gross proceeds of \$250,000. 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 at a price of \$0.75 per share. The warrants have a vesting period of four months and an expiry date of July 11, 2019. The fair value of the warrants issued using the Black-Scholes options pricing model was \$226,911 (\$0.36 per warrant) and is included in additional paid-in capital. Additional share issue costs were \$23,524.

During the current quarter, the Company also collected \$385,000 in subscriptions in advance of subsequent private placements. See also Note 11(b).

STAMPER OIL & GAS CORP.*(formerly Panorama Petroleum Inc.)***Notes to Consolidated Financial Statements****Three months ended September 30, 2017 and 2016****(Expressed in Canadian Dollars)****(c) Warrants**

The following table summarizes the warrant activity for the current fiscal year. The Company had no warrant activity for the previous two fiscal years.

	Weighted Average Exercise Price	Expiry Date	Number of warrants
Outstanding June 30, 2016 and 2017			-
Issued	\$0.75	July 11, 2019	625,000
Outstanding on September 30, 2017	\$0.75		625,000
Exercisable on September 30, 2017			-

(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, 2016	-		\$ -
Granted	1,686,364	April 9, 2018	0.660
Granted	600,000	April 9, 2018	0.825
Exercised	(75,000)		0.660
Outstanding and Exercisable, June 30, 2017 and September 30, 2017	2,211,364		\$ 0.705

(e) Basis of evaluation

The following assumptions were used for the valuation of warrants and options issued:

	FY2018	FY2017
Risk-free interest rate	1.25%	0.74%
Expected life of warrants	2 years	1 year
Annualized volatility	170%	114%
Dividend rate	N/A	N/A

STAMPER OIL & GAS CORP.

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Notes to Consolidated Financial Statements

Three months ended September 30, 2017 and 2016

(Expressed in Canadian Dollars)

7. SUPPLEMENTAL DISCLOSURE WITH RESPECT TO CASH FLOW

Net change in non-cash operating working capital items

	Three months ended September 30,	
	2017	2016
Accounts receivable	\$ (5,893)	\$ 3,081
Prepaid expenses	(167,000)	-
Accounts payable	(55,498)	22,199
Accrued liabilities	6,000	6,250
	<u>\$ (222,391)</u>	<u>\$ 31,530</u>

Other supplementary cash flow information

During the first three months of fiscal 2018 interest in the amount of \$4,323 (2017 - \$120,945) was accrued.

8. COMMITMENTS AND CONTINGENCIES

- (a) Employment in agreements provided for payments of up to eighteen months' salary upon termination, in certain circumstances, of certain officers' employment.
- (b) The Company is committed, under the terms of a rental agreement for office premises requiring a minimum of six months' notice to terminate, to future rental payments aggregating \$44,925.

9. RELATED PARTY TRANSACTIONS

During the first three months of fiscal 2017, significant related party transactions and balances not disclosed elsewhere are as follows:

- (a) The following payments were made to key management personnel (defined under IFRS as directors and officers of the Company as well as other management personnel having a significant role in the decision making process): \$15,000 (2017 - \$30,000) for consulting fees included in operating costs.
- (b) Included in accounts payable at September 30, 2017 is \$30,750 (June 30, 2017 - \$36,000) due to companies with a common director and/or key management personnel.

10. SEGMENTED INFORMATION

The Company operates in one industry segment, that being the acquisition, exploration, development and operation oil and gas assets. The Company's major capital asset is located in Pakistan.

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Notes to Consolidated Financial Statements

Three months ended September 30, 2017 and 2016

(Expressed in Canadian Dollars)

11. SUBSEQUENT EVENTS

Subsequent to September 30, 2017, and not otherwise disclosed elsewhere in these financial statements,

- a) all outstanding loans including accrued interest owing to directors and companies with a common director have been repaid, for a total of \$201,671, and
- b) the Company has completed the second tranche of a private placement, issuing 962,500 units, each unit consisting of one common share of the Company and one share purchase warrant having an exercise price of \$0.40 per share and a two-year expiry, in exchange for gross proceeds of \$385,000. Share issue costs include finders' fees of \$48,800 and 122,000 warrants at \$0.40 each having a four-month vesting period and an eighteen-month expiry date.