



STAMPER OIL & GAS CORP.

Condensed Interim Financial Statements

Three Months Ended September 30, 2022

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited condensed interim financial statements for the three-month period ended September 30, 2022.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

Stamper Oil & Gas Corp.

Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)
(unaudited)

	September 30, 2022 \$	June 30, 2022 \$
Assets		
Current assets		
Cash	427,782	513,317
Prepaid expenses	32,263	–
Receivables	18,224	17,576
Total current assets	478,269	530,893
Non-current assets		
Reclamation deposit	28,400	–
Exploration and evaluation assets (Note 3)	259,893	254,893
Total assets	766,562	785,786
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	176,554	161,692
Loan payable (Note 4)	250	250
Total current liabilities	176,804	161,942
Shareholders' equity		
Share capital (Note 6)	52,267,227	52,267,227
Contributed surplus (Note 6)	5,040,256	5,040,256
Deficit	(56,717,725)	(56,683,639)
Total shareholders' equity	589,758	623,844
Total liabilities and shareholders' equity	766,562	785,786

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)

APPROVED ON BEHALF OF THE BOARD on November 28, 2022:

(signed) Bryson Goodwin
Bryson Goodwin, Director

(signed) Barry Hartley
Barry Hartley, Director

Stamper Oil & Gas Corp.

Condensed Interim Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)
(unaudited)

	Three months ended September 30, 2022 \$	Three months ended September 30, 2021 \$
Expenses		
Auditing and legal	11,615	14,012
Management & consulting fees (Note 5)	15,000	120,000
Office and other	615	391
Regulatory costs	6,856	29,062
Travel	–	641
Total expenses	34,086	164,106
Net loss and comprehensive loss	(34,086)	(164,106)
Basic and diluted loss per share	(0.01)	(0.06)
Weighted average shares outstanding	5,102,205	2,657,161

Stamper Oil & Gas Corp.

Condensed Interim Statements of Changes in Equity (Deficiency)

(Expressed in Canadian dollars)

(undaudited)

	Share capital		Contributed Surplus \$	Deficit \$	Total shareholders' equity \$
	Number	Amount \$			
Balance, June 30, 2021	2,649,968	51,398,313	5,031,717	(56,364,599)	65,431
Common shares issued to settle debt (Note 6)	7,195	10,792	–	–	10,792
Net loss for the period	–	–	–	(164,106)	(164,106)
Balance, September 30, 2021	2,657,161	51,409,105	5,031,717	(56,528,705)	(87,883)
Balance, June 30, 2022	5,102,207	52,267,227	5,040,256	(56,683,639)	623,844
Net loss for the period	–	–	–	(34,086)	(34,086)
Balance, September 30, 2022	5,102,207	52,267,227	5,040,256	(56,717,725)	589,758

Stamper Oil & Gas Corp.

Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)
(unaudited)

	Three months ended September 30, 2022 \$	Three months ended September 30, 2021 \$
Operating activities		
Net loss	(34,086)	(164,106)
Items not involving cash:		
Loss (gain) on settlement of debt	–	10,792
Changes in non-cash working capital items:		
Receivables	(647)	(8,294)
Prepaid expenses and deposits	(32,263)	–
Accounts payable and accrued liabilities	14,861	(191,420)
Net cash used in operating activities	(52,135)	(353,028)
Investing activities		
Reclamation deposit	(28,400)	–
Exploration and evaluation assets	(5,000)	–
Net cash used in investing activities	(33,400)	–
Financing Activities		
Loans payable	–	(263,109)
Net cash (used in) provided by financing activities	–	(263,109)
Change in cash	(85,535)	(616,137)
Cash, beginning of period	513,317	684,719
Cash, end of period	427,782	68,582
Cash paid during the period for interest	–	–
Cash paid during the period for income taxes	–	–

STAMPER OIL & GAS CORP.
Notes to the Financial Statements
Three Months Ended September 30, 2022
(Expressed in Canadian Dollars)
(unaudited)

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 engaged in the acquisition, exploration and development of mineral resource properties located in Canada.

The Company’s principal address and registered and records office is Suite 600 - 535 Howe St, Vancouver, BC V6C 2C2.

The recovery of the amounts comprising mineral properties is dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete their exploration and development, and upon future profitable production.

These financial statements have been prepared by management on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. At September 30, 2022, the Company had not yet achieved profitable operations, had accumulated losses of \$56,717,725 since its inception, and expects to incur further losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern. A number of alternatives including, but not limited to selling an interest in one or more of its properties or completing a financing, are being evaluated with the objective of funding ongoing activities and obtaining working capital. The continuing operations of the Company are dependent upon its ability to continue to raise adequate financing and to commence profitable operations in the future and repay its liabilities arising from normal business operations as they become due.

The 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.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from the novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in future periods.

2. SIGNIFICANT ACCOUNTING POLICIES

These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting (“IAS 34”), as issued by the International Accounting Standards Board (“IASB”), and its interpretations, using accounting policies consistent with International Financial Reporting Standards (“IFRS”). They should be read in conjunction with the audited financial statements for the year ended June 30, 2022, which have been prepared in accordance with IFRS as issued by the IASB and interpretations of the IFRS Interpretations Committee (“IFRIC”).

Basis of presentation

These financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The Company’s presentation and functional currency is Canadian dollars. Reference herein of \$ is to Canadian dollars. Reference herein to US\$ is to United States dollars.

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Notes to the Financial Statements
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(Expressed in Canadian Dollars)

3. EXPLORATION AND EVALUATION ASSETS

	Redonda Property \$
Acquisition costs:	
Balance, June 30, 2021	–
Additions	150,000
Balance, June 30, 2022	150,000
Additions	–
Balance, September 30, 2022	150,000
Exploration costs:	
Balance, June 30, 2021	–
Camp & crew costs	44,517
Geological consulting	38,766
Transportation	20,121
Other expenses	1,489
Balance, June 30, 2022	104,893
Other expenses	5,000
Balance, September 30, 2022	109,893
Carrying amounts:	
Balance, June 30, 2022	254,893
Balance, September 30, 2022	259,893

Redonda Project

On August 31, 2021 (amended October 1, 2021), the Company entered into a mineral property option agreement with Homegold Resources Ltd. in trust with Johan Thom Shearer (collectively referred to as the “Optionor”), to acquire 100% of the Optionor’s interest in 9 mining claim units located northeast of the Campbell River, in the Vancouver Mining Division of British Columbia (the “Property”).

Under the terms of the Option Agreement, the Company has the exclusive right and option to acquire 100% of the Optionor’s interest in the Property, subject to the net smelter return royalty (“NSR Royalty”) in favour of the Optionor.

The Company must make payments totalling \$480,000, issue 166,667 common shares of the Company (issued on October 27, 2021)(Note 6) to the Optionor, and complete \$375,000 in exploration expenditures on the Property by August 31, 2026 in accordance with the following schedule:

- a) Total cash payments of \$480,000:
 - (i) \$20,000 on second anniversary 2023;
 - (ii) \$30,000 on third anniversary 2024;
 - (iii) \$30,000 on fourth anniversary 2025; and
 - (iv) \$400,000 on fifth anniversary 2026;

- b) Incurring minimum work expenditures of \$375,000 on the property:
 - (i) \$100,000 on first anniversary 2022 (incurred);
 - (ii) \$75,000 on second anniversary 2023;
 - (iii) \$100,000 on third anniversary 2024; and
 - (iv) \$100,000 on fifth anniversary 2025;

The Optionor will retain a 3% NSR Royalty, and the Company may at any time buy 50% of the NSR Royalty (1.5% of NSR) for the sum of \$1,500,000.

STAMPER OIL & GAS CORP.
Notes to the Financial Statements
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4. 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.

	September 30, 2022	June 30, 2022
	\$	\$
Other short-term loans (non-interest bearing)	250	250
	250	250

5. RELATED PARTY TRANSACTIONS

During the period ended September 30, 2022, significant related party transactions and balances not disclosed elsewhere are as follows:

- (a) The following fees were incurred by key management personnel (directors, officers and former directors and officers of the Company as well as other management personnel having a significant role in the decision-making process): \$15,000 (2021 – \$15,000) for management fees paid to a company controlled by the CFO of the Company. All related party transactions are in the normal course of operations and have been measured at the agreed to amount, which is the amount of consideration established and agreed to by the related parties.
- (b) Included in accounts payable at September 30, 2022 is \$16,285 (June 30, 2022 – \$nil) due to companies with a common director and/or key management personnel.

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) Authorized

Unlimited common shares without par value.

(b) Issued

During the period ended September 30, 2022 there were no share transactions.

During the year ended June 30, 2022 the following share transactions occurred:

- (a) On July 21, 2021, the Company issued 7,195 units in the capital of the Company as per an agreement entered into with a third-party creditor to settled \$10,792 of debt. Each unit consists of one common share and one transferrable share purchase warrant. Each warrant entitles the creditor to purchase one additional common share of the Company at an exercise price of \$2.40, with an expiry date of July 21, 2024. The Company issued 7,195 shares at a fair value of \$8,634. The estimated \$8,539 fair value of 7,195 warrants was measured using the Black-Scholes Pricing Model with the following assumptions: share price \$1.20; exercise price - \$2.40; expected life – 3 years; volatility – 306.69%; dividend yield - \$0; and risk-free-rate – 0.61%.
- (b) On October 27, 2021, the Company issued 166,667 shares at a fair value of \$150,000, pursuant to the terms of the mineral property option agreement for the Redonda Property.
- (c) On November 4, 2021, the Company issued 116,667 flow-through common shares in the capital of the Company at a price of \$0.90 for proceeds of \$105,000. No flow-through premium was recognized for this flow-through financing as an issued share price and a market closing share price were same.

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Period Ended September 30, 2022
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6. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(b) Issued (continued)

- (d) On December 31, 2021, the Company consolidated its outstanding common shares on a 30:1 basis. All share amounts have been retroactively restated for all periods presented.
- (e) On April 19, 2022, the Company issued 2,161,716 units of capital of the Company at a price of \$0.28 per unit for proceeds of \$605,280. Each unit consists of one common share of the Company and one transferrable share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of \$0.37 with an expiry date of April 19, 2025.

(c) Warrants

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

	Number of warrants	Weighted average exercise price \$
Balance, June 30, 2021	680,000	1.50
Issued	2,168,911	0.38
Balance, June 30, 2022 and September 30, 2022	2,848,911	0.64

Number of warrants outstanding	Expiry date	Exercise price \$
680,000	June 7, 2024	1.50
7,195	July 21, 2024	2.40
2,161,716	April 19, 2025	0.37
2,848,911		

(d) Stock options

The Company has adopted an incentive stock option plan (the "Option Plan") dated which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with stock exchanges requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Included in the Option Plan are provisions that provide that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company.

As at September 30, 2022 and June 30, 2022, there were no stock options outstanding.

7. SEGMENTED INFORMATION

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

8. FINANCIAL RISK FACTORS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

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8. FINANCIAL RISK FACTORS (continued)

The carrying value of receivables, accounts payable, loans payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. Cash is carried at fair value using a level 1 fair value measurement.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of potential loss to the Company if the counter-party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2022, the Company had a cash balance of \$427,782 (June 30, 2022 - \$513,317) to settle current liabilities of \$176,804 (June 30, 2022 - \$161,942). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The risk to the going concern assumption is presented in Note 1.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

a) Interest rate risk

The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at September 30, 2022, the Company did not have any investments in investment-grade short-term deposit certificates.

The Company currently has no financial liabilities exposed to interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

b) Foreign currency risk

The Company's foreign exchange risk arises from transactions denominated in other currencies; however, the Company currently has virtually no foreign currency denominated liabilities or assets. Fluctuations in the foreign currencies will, consequently, have little impact upon the Company's profitability and the value of the Company's liabilities. As at September 30, 2022, the impact of a 10% change in rate of exchange on the US Dollar compared to the Canadian dollar would result in virtually no change on the Company's loss for the year. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

c) Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

9. CAPITAL MANAGEMENT

The Company defines its capital as shareholders' equity. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration and development of mineral properties. The Board of Directors do not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The properties in which the Company currently has an interest are in the exploration stage. As such, the Company has historically relied on the equity markets to fund its activities. In addition, the Company is dependent upon external financings to fund activities. In order to carry out planned exploration and pay for administrative costs, the Company will need to raise additional funds. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the period ended September 30, 2022.

10. COMMITMENT

Issuance of flow-through shares

The Company is partially financed through the issuance of flow-through shares, requiring that the Company spend the proceeds for qualified mining exploration expenses. Moreover, tax rules regarding flow-through investments set deadlines for carrying out the exploration work, subject to penalties if the conditions are not respected. Although the Company is committed to taking all the necessary measures, refusal of certain expenses by the tax authorities would have a negative tax impact for investors.

During the year ended June 30, 2022, the Company received \$105,000 following an issuance of flow-through shares and renounced \$105,000 of its tax deductions relating to flow-through expenditures. As at June 30, 2022, the Company had incurred \$105,000 of qualifying expenditures.