



STAMPER OIL & GAS CORP.

Condensed Interim Financial Statements

Three Months Ended September 30, 2023 and 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, 2023.

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)

| | Notes | September 30, 2023 | June 30, 2023 |
|---|-------|-----------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash | | \$ 83,963 | \$ 136,750 |
| Prepaid expense | | 3,500 | 6,291 |
| Receivables | 3 | 101,827 | 101,436 |
| Total current assets | | 189,290 | 244,477 |
| Non-current assets | | | |
| Exploration and evaluation assets | 4 | 283,293 | 283,293 |
| Total assets | | \$ 472,583 | \$ 527,770 |
| Liabilities | | | |
| Current liabilities | | | |
| Accounts payable and accrued liabilities | 5,7 | \$ 177,545 | \$ 220,322 |
| Loan payable | | 250 | 250 |
| Total current liabilities | | 177,795 | 220,572 |
| Shareholders' equity | | | |
| Share capital | 6 | 52,267,227 | 52,267,227 |
| Contributed surplus | | 5,092,665 | 5,040,256 |
| Deficit | | (57,065,104) | (57,000,285) |
| Total shareholders' equity | | 294,788 | 307,198 |
| Total liabilities and shareholders' equity | | \$ 472,583 | \$ 527,770 |

Nature and continuance of operations (Note 1)
Subsequent events (Note 11)

Approved on behalf of the board on November 27, 2023:

(signed) Bryson Goodwin
Bryson Goodwin, Director

(signed) Barry Hartley
Barry Hartley, Director

The accompanying notes are integral to these condensed interim financial statements

Stamper Oil & Gas Corp.

Condensed Interim Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

(Unaudited)

| | | Three months ended September 30, 2023 | | Three months ended September 30, 2022 |
|---|-----------|--|-----------|--|
| Expenses | | | | |
| Consulting and management fees (Note 7) | \$ | 6,182 | \$ | 15,000 |
| Office and other | | 206 | | 615 |
| Professional fees | | 4,331 | | 11,615 |
| Regulatory costs | | 3,791 | | 6,856 |
| Share based payments (Note 7) | | 52,409 | | - |
| Total expenses | | (66,919) | | (34,086) |
| Other item | | | | |
| Foreign exchange gain | | 2,100 | | - |
| Net loss and comprehensive loss | \$ | (64,819) | \$ | (34,086) |
| Basic and diluted loss per common share | \$ | (0.01) | \$ | (0.01) |
| Weighted average number of common shares outstanding | | 5,102,207 | | 5,102,207 |

The accompanying notes are integral to these condensed interim financial statements

Stamper Oil & Gas Corp.

Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)
(Unaudited)

| | | <u>Share capital</u> | | Contributed Surplus | Deficit | Total |
|------------------------------------|-------------|----------------------|-------------------|--------------------------------|---------------------|----------------|
| | Note | Number | Amount | | | |
| 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 |
| Balance, June 30, 2023 | | 5,102,207 | 52,267,227 | 5,040,256 | (57,000,285) | 307,198 |
| Share based payments | 6 | - | - | 52,409 | - | 52,409 |
| Net loss for the period | | - | - | - | (64,819) | (64,819) |
| Balance, September 30, 2023 | | 5,102,207 | 52,267,227 | 5,092,665 | (57,065,104) | 294,788 |

The accompanying notes are integral to these condensed interim financial statements

Stamper Oil & Gas Corp.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

| | September 30, | September 30, |
|--|----------------------|----------------------|
| | 2023 | 2022 |
| Operating activities | | |
| Net loss for the period | \$ (64,819) | \$ (34,086) |
| Items not involving cash: | | |
| Share based payments | 52,409 | - |
| Foreign exchange loss | 2,100 | - |
| Changes in non-cash working capital items: | | |
| Receivables | (2,491) | (647) |
| Prepaid expense | 2,791 | (32,263) |
| Accounts payable and accrued liabilities | (42,777) | 14,861 |
| Net cash flows used in operating activities | (52,787) | (52,135) |
| Investing activities | | |
| Exploration and evaluation assets | - | (33,400) |
| Net cash flows used in investing activities | - | (33,400) |
| Net change in cash | (52,787) | (85,535) |
| Cash, beginning | 136,750 | 513,317 |
| Cash, ending | \$ 83,963 | \$ 427,782 |
| <u>Supplemental transactions:</u> | | |
| Cash paid during the period for interest | \$ - | \$ - |
| Cash paid during the period for income taxes | \$ - | \$ - |

The accompanying notes are integral to these condensed interim financial statements

STAMPER OIL & GAS CORP.
Notes to the Condensed Interim Financial Statements
Three Months Ended September 30, 2023 and 2022
(Expressed in Canadian dollars)
(Unaudited)

1. NATURE AND CONTINUANCE OF OPERATIONS

Stamper Oil & Gas Inc., (the “Company”) 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 resource properties located in Canada.

The Company’s principal address and registered and records office is Suite 401 – 750 West Pender Street, Vancouver, BC, V6C 2T7. The Company’s shares are listed on the TSX Venture Exchange (“TSX-V”) under the symbol “STMP”.

The recovery of the amounts comprising resource 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 condensed interim 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, 2023, the Company had not yet achieved profitable operations, had accumulated losses of \$57,065,104 (June 30, 2023 - \$57,000,285) 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 condensed 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.

In February 2022, Russia commenced a military invasion of Ukraine which generated a response in the form of strict economic sanctions from multiple countries and corporations around the world, including Canada. Although the Company does not have operations in Russia or Ukraine, the global impact of this conflict in commodity prices, foreign currency exchange rates, supply chain challenges and increased fuel prices may have adverse impacts on the Company’s costs of doing business.

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, 2023, 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 condensed interim financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. In addition, these condensed interim 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.

STAMPER OIL & GAS CORP.
Notes to the Condensed Interim Financial Statements
Three Months Ended September 30, 2023 and 2022
(Expressed in Canadian dollars)
(Unaudited)

3. RECEIVABLES

| | September 30, 2023 | June 30, 2023 |
|------------------|---------------------------|----------------------|
| GST receivable | \$ 427 | \$ 2,136 |
| Other receivable | 101,400 | 99,300 |
| | \$ 101,827 | \$ 101,436 |

On September 23, 2022, the Company's board of directors approved a Letter of Intent (the "LOI") with North American Strategic Minerals Inc. ("NASM"), a mineral exploration corporation incorporated in the State of Delaware. Pursuant to the LOI, the Company advanced \$99,300 (US\$75,000) to NASM from the date of the LOI. On May 8, 2023, the LOI with NASM expired and was not completed. As at September 30, 2023, the receivable amount from NASM is \$101,400 (June 30, 2023 - \$99,300), which is non-interest bearing, unsecured and due on demand.

4. EXPLORATION AND EVALUATION ASSETS

| | Redonda property |
|---|-------------------------|
| Property acquisition costs: | |
| Balance, June 30, 2023 and September 30, 2023 | \$ 150,000 |
| Exploration and evaluation expenditures: | |
| Balance, June 30, 2023 and September 30, 2023 | \$ 133,293 |
| TOTAL | \$ 283,293 |

Redonda property

On August 31, 2021 (amended October 1, 2021), the Company entered into a Mineral Property Option Agreement ("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 Campbell River, in the Vancouver Mining Division of British Columbia known as the Redonda 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 Redonda property, subject to the NSR 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) to the Optionor, and complete \$375,000 in exploration expenditures on the Redonda 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; (extended to December 31, 2023)
 - (ii) \$30,000 on third anniversary 2024;
 - (iii) \$30,000 on fourth anniversary 2025; and
 - (iv) \$400,000 on fifth anniversary 2026;

STAMPER OIL & GAS CORP.
Notes to the Condensed Interim Financial Statements
Three Months Ended September 30, 2023 and 2022
(Expressed in Canadian dollars)
(Unaudited)

4. EXPLORATION AND EVALUATION ASSETS (continued)

- 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; (extended to December 31, 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.

On October 13, 2023, the Optionor agreed to give the Company an extension of the second anniversary commitments of funds under the option agreement, from October 1, 2023 to December 31, 2023 (Note 12).

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

| | September 30, 2023 | June 30, 2023 |
|---|---------------------------|----------------------|
| Accounts payable | \$ 157,433 | \$ 164,500 |
| Accounts payable due to related parties | 6,799 | 45,332 |
| Accrued liabilities | 13,313 | 10,490 |
| | \$ 177,545 | \$ 220,322 |

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) Authorized

Unlimited common shares without par value.

(b) Issued

As at September 30, 2023, 5,102,207 (June 30, 2023 – 5,102,207) common shares with no par value were issued and outstanding.

No new shares were issued during the period ended September 30, 2023

(c) Warrants

The following table summarizes the warrants activity for three months ended September 30, 2023:

| | Number of Warrants | Weighted Average Exercise Price (\$) |
|---|---------------------------|---|
| Balance, June 30, 2023 and September 30, 2023 | 2,848,911 | 0.64 |

As at September 30, 2023, the weighted average remaining life of outstanding warrants is 2.86 years.

STAMPER OIL & GAS CORP.
Notes to the Condensed Interim Financial Statements
Three Months Ended September 30, 2023 and 2022
(Expressed in Canadian dollars)
(Unaudited)

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

The following table summarizes the outstanding warrants as at September 30, 2023 (Note 12):

| Number of Warrants | Exercise Price | Expiry Date |
|---------------------------|-----------------------|--------------------|
| 680,000 | \$ 1.50 | June 7, 2024 |
| 7,195 | \$ 2.40 | July 21, 2024 |
| 2,161,716 | \$ 0.085 | April 19, 2027 |
| 2,848,911 | | |

(d) Stock options

The Company has adopted an incentive stock option plan (the "Option Plan") 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.

The following table summarizes the stock option activity for the three months ended September 30, 2023:

| | Number of Options | Weighted Average Exercise Price (\$) |
|-----------------------------|--------------------------|---|
| Balance, June 30, 2022 | - | - |
| Issued | 500,000 | 0.10 |
| Balance, September 30, 2023 | 500,000 | 0.10 |

Stock options outstanding and exercisable as of September 30, 2023 are as follows:

| Number of Options Outstanding | Number of Options Exercisable | Exercise Price (\$) | Expiry Date |
|--------------------------------------|--------------------------------------|----------------------------|--------------------|
| 500,000 | 500,000 | 0.10 | July 17, 2028 |

The weighted average contractual life remaining on the stock options is 4.8 years as of September 30, 2023.

During the three-month period ended September 30, 2023, the Company granted 500,000 stock options with a fair value of \$52,409 (three-month period ended September 30, 2022 – \$Nil). The fair value was measured by the Black-Scholes pricing model using the following assumptions: share price of \$0.105; exercise price of \$0.10; expected life of five years; volatility of 277.17% and a risk-free-rate of 3.62%.

STAMPER OIL & GAS CORP.
Notes to the Condensed Interim Financial Statements
Three Months Ended September 30, 2023 and 2022
(Expressed in Canadian dollars)
(Unaudited)

7. RELATED PARTY TRANSACTIONS

During the three months ended September 30, 2023, the Company incurred the following related party transactions which have been measured at the agreed to amount and measured at the exchange amount as follows:

| | September 30, 2023 | September 30, 2022 |
|---|-------------------------------|-------------------------------|
| Consulting and management fees accrued to a company controlled by the current CFO | \$ 5,687 | \$ - |
| Consulting and management fees paid to a company controlled by the former CFO | - | 15,000 |
| Share based payments | 52,409 | - |
| | \$ 58,096 | \$ 15,000 |

The following amount is due to a related party and included in accrued liabilities as at September 30, 2023 and June 30, 2023:

| | September 30, 2023 | June 30, 2023 |
|---|---------------------------|----------------------|
| Consulting and management fees and expense reimbursement due to a company controlled by the current CFO | \$ 6,799 | \$ 45,332 |

The amount owing is unsecured, non-interest bearing and has no specified term of repayment.

8. SEGMENTED INFORMATION

The Company is engaged in the acquisition, exploration and development of resource properties located in Canada.

9. 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.

The carrying value of receivables, accounts payable and accrued liabilities, and loan payable 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 counterparty 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.

STAMPER OIL & GAS CORP.
Notes to the Condensed Interim Financial Statements
Three Months Ended September 30, 2023 and 2022
(Expressed in Canadian dollars)
(Unaudited)

9. FINANCIAL RISK FACTORS (continued)

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, 2023, the Company had a cash balance of \$83,963 (June 30, 2023 - \$136,750) to settle current liabilities of \$177,795 (June 30, 2022 - \$220,572). 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.

Commodity price risk

The Company is exposed to commodity price risk. Commodity price risk is defined as the potential 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. The Company's future profitability and viability of exploration depends upon the world market price of commodities. Commodity prices have fluctuated widely in recent years. There is no assurance that, even if commercial quantities of commodities are produced in the future, a profitable market will exist for them. A decline in the market price of commodities may also result in the Company reducing its mineral resources, which could have a material and adverse effect on the Company's value. The Company is not a commodity producer as of September 30, 2023. Therefore, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, 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, 2023, 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, 2023, 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 period. 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.

9. FINANCIAL RISK FACTORS (continued)

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.

10. 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 resource 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 three months ended September 30, 2023.

11. SUBSEQUENT EVENTS

On October 13, 2023, Homegold Resources Ltd. agreed to an extension of the commitment of funds under the option agreement to December 1, 2023 (Note 4).

On October 26, 2023, the company closed the first tranche of its non-brokered private placement by issuing 2,800,000 units at a price of \$0.055 per unit for gross proceeds of \$154,000. Each unit consists of one common share and one transferable common share purchase warrant, with each warrant entitling the holder to purchase one additional common share for a period of 12 months following the closing at an exercise price of \$0.07 subject to accelerated expiry and limitation on exercise.

On October 26, 2023, the Company amended the 2,161,716 warrants issued in 2022. The Company amended by extending the expiry date from April 19, 2025 to April 19, 2027 and reducing the exercise price from \$0.15 to \$0.085. All other terms of the 2022 warrants remain unchanged (Note 6(c)).

On November 3, 2023, the company closed the second tranche of its non-brokered private placement by issuing 3,501,727 Flow Through Units (the "FT Units") at a price of \$0.055 per FT Unit for gross proceeds of \$192,595. Each FT Unit will consist of one flow through common share of the Company and one transferable warrant, with each warrant entitling the holder to purchase one additional common shares of the Company for a period of 12 months following the closing at an exercise price of \$0.07 subject to accelerated expiry and limitation on exercise.

STAMPER OIL & GAS CORP.
Notes to the Condensed Interim Financial Statements
Three Months Ended September 30, 2023 and 2022
(Expressed in Canadian dollars)
(Unaudited)

11. SUBSEQUENT EVENTS (continued)

On November 3, 2023, the Company also issued 855,000 units at a price of \$0.055 per unit for gross proceeds of \$47,025. Each unit will consist of one flow through common share of the Company and one transferable warrant, with each warrant entitling the holder to purchase one additional common share of the Company for a period of 12 months following the closing at an exercise price of \$0.07 subject to accelerated expiry and limitation on exercise.

On November 22, 2023, the company closed the third tranche of its non-brokered private placement by issuing 1,900,000 units at a price of \$0.055 per unit for gross proceeds of \$104,500. Each unit consists of one common share and one transferable common share purchase warrant, with each warrant entitling the holder to purchase one additional common share for a period of 12 months following the closing at an exercise price of \$0.07 subject to accelerated expiry and limitation on exercise.