



STAMPER OIL & GAS CORP.

Condensed Interim Financial Statements

Three Months Ended September 30, 2024 and 2023

(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, 2024.

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 Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

		September 30, 2024		June 30, 2024
	Notes	(Unaudited)		(Audited)
Assets				
Current Assets				
Cash		\$ 1,957	\$	38,322
Prepaid expenses		5,061		376
Receivable	4	1,023		8,084
Total Current Assets		8,041		46,782
Non-current Assets				
Exploration and evaluation assets	5	831,684		831,684
Total Assets		\$ 839,725	\$	878,466
Liabilities				
Current Liabilities				
Accounts payable and accrued liabilities	7,9	\$ 360,000	\$	301,277
Loan payable		250		250
Total Current Liabilities		360,250		301,527
Shareholders' Equity				
Share capital	8	53,018,397		53,018,397
Contributed surplus		5,137,338		5,137,338
Deficit		(57,676,260)		(57,578,796)
Total Shareholders' Equity		479,475		576,939
Total Liabilities and Shareholders' Equity		\$ 839,725	\$	878,466

Nature and continuance of operations (Note 1)

Contingency (Note 13)

Subsequent events (Note 14)

Approved on behalf of the board on November 25, 2024:

(signed) Bryson Goodwin
Bryson Goodwin, Director*(signed) James McCrea*
James McCrea, Director

The accompanying notes are integral to these unaudited condensed interim consolidated financial statements

Stamper Oil & Gas Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)
(Unaudited)

		Three months ended,	
	Note	September 30, 2024	September 30, 2023
Expenses			
Consulting and management fees	9	\$ 77,300	\$ 6,182
Office and other		11,416	206
Professional fees		7,354	4,331
Regulatory costs		1,394	3,791
Share based payments	8	-	52,409
Total expenses		(97,464)	(66,919)
Other item			
Foreign exchange gain		-	2,100
Net loss and comprehensive loss		\$ (97,464)	\$ (64,819)
Basic and diluted loss per common share		\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding		17,358,934	5,102,207

The accompanying notes are integral to these unaudited condensed interim consolidated financial statements

Stamper Oil & Gas Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian dollars)

(Unaudited)

		Share Capital		Contributed		
	Notes	Number	Amount	Surplus	Deficit	Total
Balance at June 30, 2023		5,102,207	\$ 52,267,227	\$ 5,040,256	\$ (57,000,285)	\$ 307,198
Share based payments	3,8	-	-	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
Balance at June 30, 2024		17,358,934	\$ 53,018,397	\$ 5,137,338	\$ (57,578,796)	\$ 576,939
Net loss for the period		-	-	-	(97,464)	(97,464)
Balance at September 30, 2024		17,358,934	\$ 53,018,397	\$ 5,137,338	\$ (57,676,260)	\$ 479,475

The accompanying notes are integral to these unaudited condensed interim consolidated financial statements

Stamper Oil & Gas Corp.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian dollars)

(Unaudited)

	September 30, 2024	September 30, 2023
Operating activities		
Net loss for the period	\$ (97,464)	\$ (64,819)
Adjustment for non-cash item:		
Foreign exchange loss	-	2,100
Share-based compensation	-	52,409
Changes in non-cash working capital items:		
Receivables	7,061	(2,491)
Prepaid expenses	(4,685)	2,791
Accounts payable and accrued liabilities	58,723	(42,777)
Net cash flows used in operating activities	\$ (36,365)	\$ (52,787)
Net change in cash	(36,365)	(52,787)
Cash, beginning of the year	38,322	136,750
Cash, end of the period	\$ 1,957	\$ 83,963
Supplemental non cash transactions:		
Cash paid during the year for interest	\$ -	\$ -
Cash paid during the year for income taxes	\$ -	\$ -

The accompanying notes are integral to these unaudited condensed interim consolidated financial statements

STAMPER OIL & GAS CORP.
Notes to the Condensed Interim Consolidated Financial Statements
Three Months Ended September 30, 2024 and 2023
(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 1890 - 1075 West Georgia Street Vancouver, BC, V6E 3C9. 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 consolidated 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, 2024, the Company had not yet achieved profitable operations, had accumulated losses of \$57,676,260 (June 30, 2024 - \$57,578,796) 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 consolidated 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.

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, 2024, 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 Consolidated Financial Statements
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(Expressed in Canadian dollars)
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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Basis of Consolidation

The Company's consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, 1471376 B.C. Ltd. (Note 3).

A subsidiary is an entity controlled by the Company, where control is achieved by the Company having the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. The financial statements are consolidated from the date on which control is obtained by the Company and are de-consolidated from the date that control ceases. All intercompany transactions and balances have been eliminated.

Significant Accounting Policies

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited financial statements for the year ended June 30, 2024.

The preparation of condensed interim financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's condensed interim financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

3. ASSET ACQUISITIONS

- a) On June 5, 2024, pursuant to the purchase terms with the shareholders of 1471376 B.C. Ltd. ("1471376"), the Company acquired all of the issued and outstanding shares of 1471376, which holds a 100% interest in the Capri and Capri2 properties located in Quebec, for total consideration of the issuance of 2,800,000 common shares of the Company at a fair value of \$224,000.

At the acquisition date, the Company determined that the acquisition of 1471376 did not constitute a business combination as defined under IFRS 3, Business Combination and the transaction was accounted for as an asset purchase. The excess of the consideration paid over the fair value of the net liabilities was attributed to the exploration and evaluation asset.

The acquisition was recorded as follows:

Fair value of 2,800,000 shares issued to acquire 1471376	\$ 224,000
Allocated to:	
Exploration and evaluation asset	\$ 224,000

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4. RECEIVABLES

	September 30, 2024	June 30, 2024
	\$	\$
GST receivable	1,023	8,084
Total	1,023	8,084

5. EXPLORATION AND EVALUATION ASSETS

	Redonda Property \$	Capri and Capri2 Properties \$	Total \$
Property acquisition costs:			
Balance, June 30, 2023 and 2022	150,000	-	150,000
Additions	20,000	224,000	244,000
Balance, June 30, 2024 and September 30, 2024	170,000	224,000	394,000
Exploration and evaluation expenditures:			
Balance, June 30, 2023	133,293	-	133,293
Additions:			
Assays	37,852	-	37,852
Camp costs	12,380	-	12,380
Consulting fees	53,644	-	53,644
Drilling	169,772	-	169,772
Fuel	1,078	-	1,078
Hotel	278	-	278
Transportation	29,387	-	29,387
Balance, June 30, 2024 and September 30, 2024	437,684	-	437,684
Total	607,684	224,000	831,684

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 (paid);
 - (ii) \$30,000 on third anniversary 2024 (extended to October 1, 2025);
 - (iii) \$30,000 on fourth anniversary 2025; and
 - (iv) \$400,000 on fifth anniversary 2026;

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5. 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; (incurred);
 - (iii) \$100,000 on third anniversary 2024; (incurred) 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. The second anniversary commitments have been fulfilled by the Company during the year ended June 30, 2024. The third anniversary minimum work expenditures have been incurred, and on November 7, 2024, the Optionor agreed to give the Company an extension of the \$30,000 third anniversary payment to October 1, 2025.

Subsequent to September 30, 2024, the Company entered into an earn-in option agreement for the property as described in Note 14.

Capri and Capri2 Properties

On June 5, 2024, the Company acquired a 100% interest in the Capri and Capri2 properties located in Quebec through its subsidiary 1471376 B.C. Ltd. (Note 3)

6. 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.

On November 3, 2023, the Company closed its non-brokered private placement by issuing common shares on a flow-through basis. The Company issued 3,501,727 flow-through shares at a price of \$0.055 for gross proceeds of \$192,595 (Note 8).

As at June 30, 2024, the Company incurred a total of \$192,595 on qualifying flow-through expenditures on the Redonda property.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2024	June 30, 2024
	\$	\$
Accounts payable	153,127	168,834
Accounts payable due to related parties	114,687	119,173
Accrued liabilities	13,270	13,270
Accrued liabilities due to related parties	78,916	13,270
Total	360,000	301,277

8. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) Authorized

Unlimited common shares without par value.

(b) Issued

As at September 30, 2024, 17,358,934 (June 30, 2024 – 17,358,934) common shares with no par value were issued and outstanding.

During the period ended September 30, 2024, no share transactions occurred.

During the year ended June 30, 2024, the following share transactions occurred:

- i) 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.
- ii) 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 unit consists of one common share and one transferable common share purchase warrant.
- iii) 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 consists of one common share and one transferable common share purchase warrant.
- iv) 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. The Company incurred \$4,950 in share issuance costs in connection with the three tranches of the private placements.

The Company uses residual value method, and the total proceeds were all allocated to the common shares.

- v) On February 2, 2024, the Company issued 400,000 common shares upon the exercise of 400,000 for gross proceeds of \$34,000.
- vi) On June 5, 2024, the Company issued 2,800,000 common shares upon acquisition of 1471376 B.C. Ltd. to its shareholders at a fair value of \$224,000 (Note 3).

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8. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(c) Warrants

The following table summarizes the warrants activity for the period ended September 30, 2024:

	Number of Warrants	Weighted Average Exercise Price \$
Balance, June 30, 2023	2,848,911	0.64
Issued	9,056,727	0.07
Exercised	(400,000)	0.085
Expired	(2,441,716)	0.479
Balance, June 30, 2024	9,063,922	0.05
Expired	(7,195)	(2.40)
Balance, September 30, 2024	9,056,727	0.05

As at September 30, 2024, the weighted average remaining life of outstanding warrants is 1.10 years.

The following table summarizes the outstanding warrants as at September 30, 2024:

Number of Warrants	Weighted Average Exercise Price \$	Expiry Date
2,800,000	0.05	October 26, 2025
4,356,727	0.05	November 3, 2025
1,900,000	0.05	November 22, 2025
9,056,727		

7,195 warrants at an exercise price of \$2.40 expired unexercised on July 21, 2024.

In connection with the October 26, 2023, private placement, the Company issued 2,800,000 warrants 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. The Company is using the residual value method, all proceeds were allocated to the common shares and \$Nil to the warrants. In November 2024 the Company extended the expiry date of the warrants to October 26, 2025 and reduced the exercise price to \$0.05. (Note 14)

In connection with the November 3, 2023, private placement, the Company issued 4,356,727 warrants 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. The Company is using the residual value method, all proceeds were allocated to the common shares and \$Nil to the warrants. In November 2024 the Company extended the expiry date of the warrants to November 3, 2025 and reduced the exercise price to \$0.05. (Note 14)

In connection with the November 22, 2023, private placement, the Company issued 1,900,000 warrants 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. In November 2024 the Company extended the expiry date of the warrants to November 22, 2025 and reduced the exercise price to \$0.05. (Note 14)

STAMPER OIL & GAS CORP.
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8. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(a) Warrants (continued)

The Company is using the residual value method, all proceeds were allocated to the common shares and \$Nil to the warrants.

On January 15, 2024, the Company accelerated the expiry date of 2,161,716 warrants issued in 2022 to February 15, 2024. As a result, 400,000 warrants were exercised at a price of \$0.085, resulting in \$34,000 in gross proceeds. On February 15, 2024, the remaining 1,761,716 warrants expired unexercised.

(b) 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 period ended September 30, 2024:

	Number of Options	Weighted Average Exercise Price \$
Balance, June 30, 2023 and 2022	-	-
Issued	1,000,000	0.10
Forfeited	(250,000)	0.10
Balance, June 30, 2024 and September 30, 2024	750,000	0.10

Stock options outstanding and exercisable as of September 30, 2024 are as follows:

Number of Options	Weighted Average Exercise Price \$	Expiry Date
250,000	0.10	July 17, 2028
500,000	0.10	January 24, 2029
750,000		

The weighted average contractual life remaining on the stock options is 2.07 years as of September 30, 2024.

On July 17, 2023, the Company granted 500,000 stock options with a fair value of \$52,409 (year ended June 30, 2023 – \$Nil). The options vest immediately and were exercisable for a period of five years at a price of \$0.10 per share. 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%.

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8. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

On January 24, 2024, the Company granted 500,000 stock options with a fair value of \$44,673 (year ended June 30, 2023 – \$Nil). The options vest immediately and were exercisable for a period of five years at a price of \$0.09 per share. The fair value was measured by the Black-Scholes pricing model using the following assumptions: share price of \$0.09; exercise price of \$0.09; expected life of five years; volatility of 237.58% and a risk-free-rate of 3.45%. The Company was subject to a stock halt at the time of grant, and as a result, the options were subsequently repriced to an exercise price equal to the market price on the resumption of trading of \$0.10. As the fair value of the stock-options decreased as a result of the repricing, no incremental fair value was recorded.

9. RELATED PARTY TRANSACTIONS

During the period ended September 30, 2024, 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, 2024	September 30, 2023
	\$	\$
Consulting and management fees incurred to a company controlled by the current CFO	12,800	5,687
Consulting fees incurred to the CEO	67,500	-
Consulting fees incurred to a director	3,000	-
Share-based payments	-	52,409
Total	83,300	58,096

The following amount is due to related parties and included in accrued liabilities as at September 30, 2024 and June 30, 2024:

	September 30, 2024	June 30, 2024
	\$	\$
Consulting and management fees due to a company controlled by the current CFO	14,425	13,671
Consulting and management fees due to a company controlled by the former CFO	762	762
Consulting fees due to a director	5,000	2,000
Expenses incurred on behalf of the Company by the current CEO	11,417	-
Consulting and management fees due to the current CEO	162,000	102,740
Total	193,604	119,173

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

10. SEGMENTED INFORMATION

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

11. 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.

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, 2024, the Company had a cash balance of \$1,957 (June 30, 2024 - \$38,322) to settle current liabilities of \$360,250 (June 30, 2024 - \$301,527). 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, 2024. 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, 2024, 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.

11. FINANCIAL RISK FACTORS (continued)

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, 2024, 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.

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.

12. 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 year ended June 30, 2024.

13. CONTINGENCY

On February 14, 2024, 1428 Investments Inc. ("1428 Investments" or the "Plaintiff"), a shareholder of Copper Creek Mining Inc., filed a legal claim against the Company. Copper Creek Mining Inc. ("Copper Creek") is a former subsidiary of the Company (Note 3). The claim states that the Company unlawfully rescinded its acquisition of Copper Creek.

The Plaintiff claims:

1. A declaration that the share purchase agreement is a valid contract that binds the Company and the share retraction constituted an unlawful breach of the share purchase agreement.
2. The Company reissues common shares of the Company to 1428 Investments in accordance with the share purchase agreement.
3. Accounting and disgorgement of profits made by the Company in relation to its purposed rescission of the share purchase agreement and the share retraction and
4. Costs of this legal action.

13. CONTINGENCY (continued)

The Company and its legal counsel were in negotiation with the Plaintiff at the date of this auditor's report. No settlement has been made and the eventual outcome is not determinable. Legal counsel to the Company is unable to assess the Company's potential liability, if any, resulting from this action. No provision for possible loss has been included in these consolidated financial statements.

14. SUBSEQUENT EVENTS

- a) On November 7, 2024 the Company entered into an earn-in option agreement (the "Option Agreement") with Recharge Resources Ltd. ("Recharge"), whereby the Company has granted Recharge the option to earn up to a 50% interest in and to the Company's Redonda Copper Project (Note 5), located within the Vancouver mining division of British Columbia (the "Project"). The Company has granted Recharge the sole and exclusive right and option to acquire a 50% interest in and to the Project, free and clear of all liens, charges, encumbrances, claims, rights or interest of any other person, in accordance with the terms and conditions of the Option Agreement.

In order to exercise the option, payment of expenditures on the property of \$113,000 must be made to HomeGold Resources Ltd. ("HomeGold") on or before December 31, 2024. Recharge also must make the following share issuances, cash payments and incur the following additional expenditures at the Project, in order to earn a 50% interest in and to the Project:

- (i) By the first anniversary date – issue 4,000,000 common shares and incur \$113,000 of exploration expenditures. (The 4,000,000 common shares to be issued to the Company will be subject to hold periods, with 10% of the common shares being released to the Company four months from issuance and then subsequent releases of 15%, being released to the Company every 4 months thereafter.)
- (ii) By the second anniversary date – make \$30,000 of cash payments and incur \$50,000 of exploration expenditures.
- (iii) By the second anniversary date – make \$200,000 of cash payments

Additionally, Stamper has granted Recharge the right of first refusal and the potential to acquire a majority interest exceeding 50% in and to the Project, with terms to be finalized at a later date. Recharge may elect to purchase from Stamper at any time, one-half of the net smelter return royalty (being 1.5%) upon the payment of \$1.5 million to HomeGold.

- b) On November 7, 2024, the Optionor of the Redonda Property (Note 5) agreed to give the Company an extension of the \$30,000 third anniversary payment to October 1, 2025.
- c) Subsequent to September 30, 2024, the Company modified a total of 9,056,727 share purchase warrants (the "Warrants") exercisable at \$0.07. Pursuant to the modification 2,800,000 warrants are now exercisable at \$0.05 and will now expire on October 26, 2025, 4,356,727 warrants are now exercisable at \$0.05 and will now expire on November 3, 2025, and 1,900,000 warrants are now exercisable at \$0.05 and will now expire on November 22, 2025.

The Amended Warrants are subject to both accelerated expiry clauses set out below, and whichever is triggered first takes precedence. The Amended Warrants include an acceleration clause ("Warrant Acceleration") which provides that, in the event that the closing price of the shares is at or above \$0.50 per Share for a period of five (5) consecutive trading days, the Company may provide notice (the "Acceleration Notice") to the Holder that the expiry date of the Amended Warrants have been accelerated and that Amended Warrants not exercised within thirty (30) days of the date of the Acceleration Notice will expire thirty days from the date of the Acceleration Notice.

14. SUBSEQUENT EVENTS (continued)

The exercise period of the Amended Warrants will be reduced to 30 days if, for any ten consecutive trading days during the unexpired terms of the Amended Warrant (the "Premium Trading Days"), the closing price of the Common Shares is \$0.0625 or greater. For greater certainty, the reduced exercise period of 30 days will begin no more than 7 calendar days after the tenth Premium Trading Day.