

STAMPER OIL & GAS CORP.
BUSINESS ACQUISITION REPORT
FORM 51-102F4

Item 1. Identity of Company

1.1 Name and Address of Company

Stamper Oil & Gas Corp. (the “**Company**”)
1075 West Georgia Street, Suite 1890
Vancouver, British Columbia,
V6E 3C9, Canada

1.2 Executive Officer

The following executive officer of the Company is knowledgeable about the significant acquisition and this business acquisition report:

Executive Officer: Grayson M. Andersen, Chief Executive Officer
Phone: +1-604-687-7130

Item 2. Details of Acquisition Nature of Business Acquired

2.1

On September 10, 2025, the Company closed the acquisition (the “**BISP Transaction**”) of 100% of the issued and outstanding securities of BISP Exploration Inc. (“**BISP**”) pursuant to the terms and conditions of an acquisition agreement dated May 12, 2025, as amended on July 4 and August 18, 2025 (the “**BISP Agreement**”). The BISP Transaction constituted a Reviewable (Fundamental) acquisition as defined by Policy 5.4 of the TSX Venture Exchange (the “**TSXV**”). Upon completion of the BISP Transaction, the Company resumed trading on the TSXV on September 15, 2025 under the symbol “**STMP**”.

In accordance with the terms and conditions of the BISP Agreement, the BISP Transaction was completed by way of a three-cornered amalgamation, whereby, among other things: (i) a wholly owned subsidiary of the Company amalgamated with BISP to form an amalgamated company (“**Amalco**”); (ii) holders of common shares in the capital of BISP (each, a “**BISP Share**”), including 57,609,993 BISP Shares issued on conversion of the Subscription Receipts (as defined herein), the 8,257,555 BISP Shares issued as part of the Debt Units (as defined herein), and the 100 BISP Shares held by the founding shareholder of BISP each received one common share in the capital of the Company (each a “**Common Share**”) for each BISP Share held and the BISP Shares were cancelled; (iii); holders of the 32,933,772 issued and outstanding share purchase warrants to acquire BISP Shares (“**BISP Warrants**”) and 4,389,726 non-transferrable Broker Warrants (as defined herein) were issued warrants to purchase Common Shares in exchange and replacement

for, and on an equivalent basis, such BISP Warrants which will thereby be cancelled; and (iv) Amalco became a wholly-owned subsidiary of the Company. The BISP Warrants exchanged in connection with the amalgamation are exercisable to acquire one Common Share at an exercise price of \$0.35 per Common Share for a period of 36 months from the closing date of the BISP Transaction (“**BISP Closing Date**”) and the Broker Warrants are exercisable to acquire one Common Share at an exercise price of \$0.20 per Common Share, for a period of 36 months from the BISP Closing.

In connection with and on closing of the BISP Transaction, the Company’s former CEO, Bryson Goodwin resigned and Grayson Andersen was appointed as the Company’s CEO.

Furthermore, in connection with the BISP Transaction, the Company paid a finder’s fee of 680,112 Common Shares at a deemed price of \$0.20 per Common Share (the “**Finder’s Shares**”) to an arm’s-length finder, Commodity Partners Inc. The Finder’s Shares are subject to a statutory hold period of four months plus a day from the date of issuance.

In connection with the BISP Transaction, the Company assumed and performed BISP’s contractual obligations under a share purchase agreement (the “**BISP Share Purchase Agreement**”), as amended on March 19, 2025, July 14, 2025, July 23, 2025, August 18, 2025, and August 28, 2025, amongst BISP and certain arm’s length vendors (the “**Vendors**”). Pursuant to the BISP Share Purchase Agreement, BISP acquired an indirect interest in the Namibian Blocks (as defined herein) in consideration for the prior payment of a US\$800,000 deposit, aggregate additional cash payments of US\$5,000,000 on the BISP Closing Date, and the issuance of 5,000,000 Common Shares on the BISP Closing Date. Additionally, on the 12-month anniversary of the BISP Closing Date, the Company must pay the Vendors a cash payment of US\$1,250,000 and issue to the Vendors an additional 8,561,644 Common Shares. The acquired interests in the Namibian Blocks are as follows:

- BISP acquired 100% of the issued and outstanding shares of Rock Oil and Gas Pty (“**Rock Oil**”). Concurrently with closing of the BISP Transaction, Rock Oil acquired a 47% interest in WestOil Limited, a company incorporated under the Laws of the Republic of Seychelles (“**WestOil**”). WestOil holds a 70% working interest in PEL107 over Namibian oil block 2712A;
- Rock Oil holds a 5% carried interest in offshore Namibian oil blocks known as PEL 98 over Namibian oil block 2213 and a 5% working interest in PEL 106 over Namibian oil blocks 2111A and 2011B (although such interest is treated as carried in practice); and
- Rock Oil holds a 20% carried interest in Namibia exploration license PEL 102 over Namibian oil block 2614B.

(collectively, the “**Namibian Blocks**”)

In connection with the BISP Transaction, on September 3, 2025, BISP closed a concurrent brokered private placement of 57,609,993 subscription receipts (the “**Subscription Receipts**”) at a price of \$0.20 per Subscription Receipt for aggregate gross proceeds of \$11,521,998.60 (the “**BISP Concurrent Offering**”). In addition, cash commissions of \$792,445 were paid and a total of 4,389,726 non-transferrable broker warrants (the “**Broker Warrants**”) were issued in connection with the BISP Concurrent Offering, exercisable on the same terms as the BISP Warrants issued on conversion of the Subscription Receipts. The BISP Concurrent Offering was completed pursuant to an agency agreement entered into among the Company, BISP, and Ventum Financial Corp.

Additionally, in connection with the BISP Concurrent Offering, BISP also issued 8,257,555 units of BISP (the “**Debt Units**”) at a price of \$0.20 per Debt Unit to certain creditors of BISP pursuant to the settlement of \$1,651,511 owed by BISP to the creditors.

On September 10, 2025, the Subscription Receipt’s escrow release conditions were satisfied, and as a result, each Subscription Receipt was automatically exchanged for one BISP Share and one-half of one BISP Warrant without further payment or action on the part of the holder immediately prior to the BISP Closing Date.

2.2 Date of Acquisition

The Company completed the BISP Transaction on September 10, 2025.

2.3 Consideration

Pursuant to the BISP Agreement and in connection with the BISP Transaction, the Company issued: (i) 65,867,648 Common Shares to the former holders of BISP Shares in exchange for the cancellation of all issued and outstanding BISP Shares; (ii) 32,933,77 Common Share purchase warrants issued in exchange for the BISP Warrants to the former holders of BISP Warrants; (iii) 4,389,726 non-transferrable Common Share purchase warrants in exchange for the Broker Warrants to the former holders of Broker Warrants; and (iv) 680,112 Finder’s Shares to Commodity Partners Inc.

Furthermore, the Company also satisfied BISP’s outstanding obligations under the BISP Share Purchase Agreement to acquire the Namibian Blocks and made the following payments on the BISP Closing Date: (i) US\$5,000,000 in cash to the Vendors; and (ii) issued 5,000,000 Common Shares to the Vendors. Additionally, on the 12-month anniversary of the BISP Closing Date, the Company will pay Vendors a cash payment of US\$1,250,000 and issue to the Vendors an additional 8,561,644 Common Shares.

Further information regarding the BISP Transaction can be found in the Company’s material change report dated September 10, 2025, a copy of which has been filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

2.4 Effect on Financial Position

Except as disclosed in this Business Acquisition Report and the Material Change Report, the Company does not have any current plans for material changes in the business or affairs

of BISP which may have a significant effect on the results of the operations and financial position of the Company.

2.5 Prior Valuations

Not Applicable

2.6 Parties to the Transaction

The BISP Transaction was not with an informed person, associate or affiliate of the Company as defined in Section 1.1 of National Instrument 51-102 *Continuous Disclosure Obligations*.

2.7 Date of Report

November 19, 2025

Item 3. Financial Statements

The following financial statements are attached to this Business Acquisition Report:

- Audited financial statements of BISP for the financial years ended December 31, 2024 and 2023
- Unaudited consolidated interim financial statements of BISP for the six months ended June 30, 2025.

The Company has obtained the consent of the auditor of BISP to include the auditor's report for the audited financial statements for years ended December 31, 2024 and 2023 in this Business Acquisition Report.

FINANCIAL STATEMENTS OF BISP EXPLORATION INC.

BISP EXPLORATION INC.

Financial Statements

**For the years ended December 31, 2024 and 2023
(Expressed in Canadian Dollars)**



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Independent Auditor's Report

To the Director of BISP Exploration Inc.

Opinion

We have audited the financial statements of BISP Exploration Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2024 and December 31, 2023 and the statements of loss and comprehensive loss, changes in shareholders' deficiency and cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and December 31, 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the financial statements which describes the material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Crowe Mackay LLP

**Chartered Professional Accountants
Vancouver, Canada
May 30, 2025**

BISP EXPLORATION INC.
Statements of Financial Position
As at December 31, 2024 and 2023
(Expressed in Canadian Dollars)

	2024	2023
ASSETS		
Current assets		
Cash	\$ 100,131	\$ 125
Receivable	1,305	680
Total current assets	101,436	805
Non-current assets		
Deposits (Note 3)	1,154,216	403,932
Total non-current assets	1,154,216	404,932
Total Assets	\$ 1,255,652	\$ 404,737
LIABILITIES AND SHAREHOLDERS' DEFICIENCY		
Current liabilities		
Accounts payable and accrued liabilities (Note 6)	\$ 31,874	\$ 14,357
Loans payable (Note 4)	1,710,872	402,834
Total current liabilities	1,742,746	417,191
Total liabilities	1,742,746	417,191
Shareholders' deficit		
Share capital (Note 5)	1	1
Deficit	(487,095)	(12,455)
Total shareholders' deficiency	(487,094)	(12,454)
Total Liabilities and Shareholder's Deficiency	\$ 1,255,652	\$ 404,737

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Notes 4 and 11)

Approved on May 30, 2025 by the Director:

"Christopher Cooper"

Christopher Cooper

Director

The accompanying notes are an integral part of these financial statements.

BISP EXPLORATION INC.**Statements of Loss and Comprehensive Loss**

For the years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

	2024	2023
EXPENSES		
Consulting fees (Note 6)	\$ 12,500	\$ 12,500
Bank charges	131	135
Professional fees	4,392	1,177
Total expenses	<u>17,023</u>	<u>13,812</u>
Loss before other items	(17,023)	(13,812)
OTHER ITEMS		
Foreign exchange loss (gain)	30,473	(2,606)
Interest expense	23,212	1,249
Write-off of deposit (Note 3)	403,932	-
Total other items	<u>(457,617)</u>	<u>1,357</u>
Net loss and comprehensive loss for the year	<u>\$ (474,640)</u>	<u>\$ (12,455)</u>
Basic and Diluted loss per common share	<u>\$ (4,746)</u>	<u>\$ (125)</u>
Weighted average shares common shares outstanding – basic and diluted	100	100

The accompanying notes are an integral part of these financial statements.

BISP EXPLORATION INC.

Statements of Cash Flows

For the years ended December 31, 2024 and 2023

(Expressed in Canadian Dollars)

	2024	2023
CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES		
Net loss for the year	\$ (474,640)	\$ (12,455)
Items not affecting cash:		
Write-off of deposit (Note 3)	403,932	-
Accrued interest expense	23,212	1,249
Foreign exchange loss (gain)	30,473	(2,606)
Changes in non-cash working capital items:		
Changes in receivable	(625)	(680)
Changes in accounts payable and accrued liabilities	17,517	14,358
Net cash provided by (used in) operating activities	(131)	(134)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Deposits made	(1,154,216)	(403,932)
Net cash used in investing activities	(1,154,216)	(403,932)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loans	1,254,347	408,537
Net cash provided by financing activities	1,254,347	408,537
Foreign exchange on cash	6	(4,346)
Change in cash during the year	100,006	125
Cash, beginning of year	125	-
Cash, end of year	\$ 100,131	\$ 125
Cash paid for interest	\$ -	\$ -
Cash paid for tax	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

BISP EXPLORATION INC.

Statements of Changes in Shareholders' Deficiency

(Expressed in Canadian Dollars)

	Share Capital			Shareholders'
	Number	Amount	Deficit	Deficiency
Balance at December 31, 2022	100	\$ 1	\$ -	\$ 1
Net loss for the year	-	-	(12,455)	(12,455)
Balance at December 31, 2023	100	1	(12,455)	(12,454)
Net loss for the year	-	-	(474,640)	(474,640)
Balance at December 31, 2024	100	\$ 1	\$ (487,095)	\$ (487,094)

The accompanying notes are an integral part of these financial statements.

1. NATURE OF OPERATIONS AND GOING CONCERN

BISP Exploration Inc. (“the Company”) was incorporated under the Business Corporation Act (British Columbia) on June 4, 2021. The Company’s principal business activity is the exploration and development of petroleum and natural gas interests. The Company’s head office is located at #488, 1090 West Georgia Street, Vancouver, BC, V6E 3V7. The Company’s registered and records office is located at 1055 West Georgia Street, 1500 Royal Centre, PO Box 11117, Vancouver, BC, V6E 4N7.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or continue to generate operating profitability and positive cash flow.

	2024	2023
Working capital (deficiency)	\$ (1,641,310)	\$ (416,386)
Deficit	\$ (487,095)	\$ (12,455)

The Company’s business may be affected by changes in political and market conditions, such as interest rates, tariffs, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent regional conflicts and potential global economic challenges such as the risk of higher inflation and energy crises, may have negative impact on the Company’s business. Management has carried out an assessment of the going concern assumption and has concluded that the Company does not have sufficient cash and other financial assets to continue operating at current levels for the ensuing twelve months. These conditions indicate the existence of material uncertainty that raises significant doubt about the Company’s ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to continue as a going concern is dependent upon its ability to raise equity and borrowing funds.

2. MATERIAL ACCOUNTING POLICIES

a) Statement of compliance

These financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”). These financial statements have been prepared on the basis of IFRS standards that are effective for the Company’s reporting year ended December 31, 2024.

The Director approved the financial statements for issue on May 30, 2025.

b) Basis of presentation

The financial statements have been prepared on historical cost basis, except for certain financial instruments which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information. All dollar amounts presented are in Canadian dollars unless otherwise specified.

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

2. MATERIAL ACCOUNTING POLICIES (continued)

c) Significant accounting judgments and critical accounting estimates

The preparation of these financial statements in conformity with IFRS requires estimates and assumptions that affect the amounts reported in these financial statements.

Significant accounting judgments

Going Concern - The Company's ability to continue as a going concern is dependent on its ability in the future to achieve profitable operations and in the meantime, obtain the necessary financing to meet its obligations and repay its liabilities when they come due. Realization values may be substantially different from carrying values and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. See Note 1.

Critical accounting estimates

Recoverability of deposits – Management assesses the recoverability of deposits at each reporting date and provides allowance when there is uncertainty with regards to the recoverability. During the year ended December 31, 2024, management determined that the deposit associated with the Pacific Energy Agreement was not recoverable and wrote off the balance to profit or loss. See Note 3.

d) Property and equipment and exploration and evaluation assets

i) Recognition and measurement

a) Exploration and evaluation costs

Pre-license costs are recognized in profit or loss as incurred.

All exploratory costs incurred subsequent to acquiring the right to explore for natural resources and before technical feasibility and commercial viability of the area have been established are capitalized. Such costs can typically include costs to acquire land rights, geological and geophysical costs, decommissioning costs, and exploration well costs.

Exploration and evaluation costs are not depreciated and are accumulated in cost centers by well, field or exploration area and carried forward pending determination of technical feasibility and commercial viability.

The technical feasibility and commercial viability of extracting reserves from exploration and evaluation assets is considered to be generally determinable when proved and probable reserves are determined to exist. Upon determination of proved plus probable reserves, exploration and evaluation assets attributable to those reserves are first tested for impairment and then reclassified from exploration and evaluation assets to development and production assets, net of any impairment loss.

Management reviews and assesses exploration and evaluation assets to determine if technical feasibility and commercial viability exist. If management decides not to continue the exploration and evaluation activity, the unrecoverable costs are charged to profit or loss in the period in which the determination occurs.

2. MATERIAL ACCOUNTING POLICIES (continued)

d) Property and equipment and exploration and evaluation assets (continued)

i) Recognition and measurement (continued)

b) Development and production costs

Items of property and equipment, which include oil and gas development and production assets, are measured at cost less accumulated depletion and accumulated impairment losses. Costs include lease acquisition, drilling and completion, production facilities, decommissioning costs, geological and geophysical costs and directly attributable general and administrative costs related to development and production activities, net of any government incentive programs.

When significant parts of an item of property and equipment, including oil and natural gas interests, have different useful lives, they are accounted for as separate items (major components).

ii) Subsequent costs

Costs incurred subsequent to development and production that are significant are recognized as oil and gas property only when they increase the future economic benefits embodied in the specific asset to which they relate.

iii) Amortization and depletion

The net carrying value of oil and gas properties is amortized using the unit-of-production method by reference to the ratio of production in the period to the related proved plus probable reserves, taking into account estimated future development costs necessary to bring those reserves into production. Future development costs are estimated taking into account the level of development required to produce the reserves. These estimates are reviewed by independent reserve engineers at least annually.

e) Loss per share

Basic earnings (loss) per share is computed by dividing net earnings (loss) available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

f) Foreign currency translation

The Company's functional and presentation currency is the Canadian dollars.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions as well as from the translation of monetary assets and liabilities not denominated in the functional currency are recognized in profit or loss except for monetary items that are designated as part of the Company's net investment of a foreign operation.

2. MATERIAL ACCOUNTING POLICIES (continued)

g) Financial instruments

Cash, receivable, accounts payable and accrued liabilities, and loans payable are initially measured at fair value, and subsequently measured at amortized cost using the effective interest rate method.

h) Accounting standards and amendments not yet effective

Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact on the future financial statements.

3. DEPOSITS

Rock Oil & Gas Pty, Namibia

On December 23, 2024, the Company entered into a Share Purchase Agreement (the "Rock Oil & Gas Agreement") with an arms' length third party (the "Seller") to purchase 100% of the total issued and outstanding shares of Rock Oil & Gas (Pty) Ltd. ("Rock Oil & Gas") (the "Rock Oil & Gas Transaction"). Rock Oil & Gas owns 47% of West Oil and West Oil owns 70% of PEL107 over block 2712A. The Seller and Rock Oil & Gas will acquire and own 5% carried interest in PEL 106 and PEL 98 prior to closing of the Rock Oil & Gas Transaction.

The aggregate consideration payable ("Purchase Price") is as follow:

- USD \$800,000 non-refundable cash deposit payable on signing of the Rock Oil & Gas Agreement (Paid);
- USD \$5,000,000 cash payable within four (4) months of signing of the Agreement or prior to the Long Stop Date, being six (6) months of signing of the Rock Oil & Gas Agreement; and
- 5,000,000 Listed Shares* to be issued to the Seller.

* Listed Shares is defined as listed common shares on a recognized stock exchange in the future in which the Company completes a go public transaction (see Note 11).

BISP EXPLORATION INC.
Notes to the Financial Statements
December 31, 2024 and 2023
(Expressed in Canadian Dollars)

3. DEPOSITS (continued)

Pacific Energy, Namibia

During the year ended December 31, 2023, the Company entered into a Memorandum of Agreement of Sale of Shares (the “Pacific Energy Agreement”) with an arms’ length third party to purchase 75% of the total issued and outstanding shares of Pacific Energy (Pty) Ltd. (“Pacific Energy”). Pacific Energy intends to apply for certain petroleum exploration blocks number 2513 issued by the Ministry of Mines and Energy of Namibia.

The total purchase consideration is USD \$19,300,000, consisting of the following payments:

- USD \$300,000 payable on signing of the Pacific Energy Agreement (Paid);
- USD \$4,000,000 payable within 30 days or less after award of the blocks to Pacific Energy;
- USD \$5,000,000 payable on farm-out to drilling company; and
- USD \$10,000,000 payable as a discovery bonus.

During the year ended December 31, 2024, the Company terminated its participation in the Pacific Energy Agreement, wrote off \$403,932 in deposits paid, and has no further obligation for the total purchase consideration under the Pacific Energy Agreement.

4. LOANS PAYABLE

	2024	2023
Balance, beginning of year	\$ 402,834	\$ -
Additions	1,254,347	408,537
Accrued interest	23,212	1,249
Foreign exchange	30,479	(6,952)
Balance, end of year	\$ 1,710,872	\$ 402,834

The Company entered into promissory note agreements to borrow \$1,254,347 during the year ended December 31, 2024 (December 31, 2023: \$408,537) from various arms’ length third parties. A portion of the loans payable were denominated in US Dollar. The loans bear an interest of 5% per annum, are unsecured and due the earlier of six (6) months from the date of the promissory note or the closing of a transaction resulting in a public offering.

Subsequent to December 31, 2024, the Company repaid \$100,000 of the promissory notes.

5. SHARE CAPITAL

Authorized:

Unlimited number of common voting shares, with no par value.

During the years ended December 31, 2024 and 2023, the Company did not have any share transactions.

BISP EXPLORATION INC.
Notes to the Financial Statements
December 31, 2024 and 2023
(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS

Amounts paid or accrued to related parties are as follows:

Key management compensation is as follows:

Paid or accrued to:	Nature of transactions	2024	2023
Former Director	Consulting fees ⁽ⁱ⁾	\$ 12,500	\$ 12,500
		\$ 12,500	\$ 12,500

i) There were no post-employment benefits, termination benefits, or other long-term employment benefits paid to key management in the year ended December 31, 2024 and the year ended December 31, 2023.

Amounts due to related parties included in accounts payable and accrued liabilities are as follows:

	2024	2023
Former Director	\$ 26,250	\$ 13,125
	\$ 26,250	\$ 13,125

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly including any director (whether executive or otherwise) of the Company. The Company's key management personnel include the Chief Executive Officer, Chief Financial Officer and Directors.

The amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

7. INCOME TAXES

A reconciliation of income taxes for the years ended December 31, 2024 and 2023, at statutory rates with reported taxes, is as follows:

	2024	2023
Net loss before income taxes	\$ (474,640)	\$ (12,455)
Combined federal and provincial tax rate	27%	27%
Income tax recovery at statutory rates	(128,000)	(3,000)
Change in unrecognized tax benefits	128,000	3,000
Expected income tax recovery	\$ -	\$ -

BISP EXPLORATION INC.
Notes to the Financial Statements
December 31, 2024 and 2023
(Expressed in Canadian Dollars)

7. INCOME TAXES (continued)

The significant components of the Company's deductible temporary differences, unused tax credits and unused tax losses that have not been recognized on the statement of financial position are as follows:

	Year ended December 31, 2024		Expiry	Year ended December 31, 2023	
Non-capital loss carry forward	\$	83,000	2043-2044	\$	12,000
Capital loss carry forward		404,000	None		-
Total	\$	487,000		\$	12,000

8. FINANCIAL INSTRUMENTS AND RISK

Fair value

The fair value of the Company's cash, receivable, accounts payable and accrued liabilities, and loans payable approximate their carrying values, due to their short-term maturity or capacity of prompt liquidation.

Financial risk factors

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 loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. The Company maintains its cash accounts with highly rated financial institutions. Management believes that the credit risk with respect to cash is low.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources. The Company expects to repay its financial liabilities in the normal course of operations and to fund future operational and capital requirements through operating cash flows, as well as future equity and debt financing. See Note 1 for going concern disclosure.

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.

a) *Foreign currency risk*

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. As of December 31, 2024, the Company had approximately \$976,000 of loans payable denominated in US Dollar. A 10% change in the foreign exchange rate would result in an impact of approximately \$97,600 to profit or loss. The Company does not have a formal policy to manage risk; however, management actively monitors movement in foreign currency and forecasts foreign currency payments.

8. FINANCIAL INSTRUMENTS AND RISK (continued)

b) *Price risk*

The Company has exposure 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.

9. SEGMENTED INFORMATION

The Company operates in one business segment, being the exploration and development of oil and gas interests. At December 31, 2024 and 2023, the deposits were in Namibia, and all other assets were in Canada.

10. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity and cash.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year ended December 31, 2024.

11. SUBSEQUENT EVENTS

- a.) On March 19, 2025, the Company signed an addendum to the Rock Oil & Gas Agreement ("Rock Oil & Gas Addendum") with the Seller, Rock Oil & Gas, and an unrelated third party.

Under the terms of the Rock Oil & Gas Addendum,

- an unrelated third party owns 30% carried interest in Petroleum Exploration Licence No. 102 (Block 2614B);
- Rock Oil & Gas secured 20% carried interest in PEL 102 ("PEL 102 Carried Interest") held by the unrelated third party; and
- The Company intends to purchase the 20% PEL 102 Carried Interest from Rock Oil & Gas for a total purchase consideration of USD \$2,500,000.
- USD \$500,000 initial deposit will be payable for the purchase of a 4% carried interest from Rock Oil & Gas and/or the unrelated third party.
- The balance of USD \$2,000,000 will be payable for the purchase of the remaining 16% carried interest from Rock Oil & Gas and/or the unrelated third party on or before six (6) months from the Rock Oil & Gas Agreement date.

11. SUBSEQUENT EVENTS (continued)

- b.) On May 12, 2025, the Company entered into an acquisition agreement (the "Definitive Agreement") with Stamper Oil & Gas Corp. ("Stamper") and a wholly owned subsidiary of Stamper ("Subco"), whereby Stamper will acquire 100% of the issued and outstanding shares of the Company (the "Transaction"). The Transaction constitutes a Reviewable (Fundamental) acquisition as defined by Policy 5.4 of the TSX Venture Exchange (the "Exchange").

In accordance with the terms and conditions of the Definitive Agreement, the Transaction will be completed by way of a three-cornered amalgamation, whereby, among other things: (i) Subco will amalgamate with the Company to form an amalgamated company ("Amalco"); (ii) holders of common shares in the capital of Company (each, an "BISP Share"), including BISP Shares issued on conversion of Subscription Receipts will receive one Post-Split (as defined herein) common share in the capital of the Stamper (each a "Stamper Share") for each BISP Share held and the BISP Shares will be cancelled; (iii) holders of share purchase warrants to acquire BISP Shares ("BISP Warrants") and BISP Finders Warrants will be issued warrants to purchase Stamper Shares in exchange and replacement for, and on an equivalent basis, such BISP Warrants and BISP Finders Warrants, which will thereby be cancelled; and (iv) Amalco will become a wholly-owned subsidiary of the Stamper.

In connection with the Transaction, Stamper will subdivide Stamper Shares on the basis of 3.8 post-split Stamper Shares for each one pre-split Stamper Share (the "Split"). All Stamper Shares issued in connection with the Transaction will be on a post-Split basis.

In consideration for the Transaction, and on closing thereof, Stamper shall assume all outstanding debt and contractual obligations of the Company. Specifically, Stamper will assume approximately USD \$520,000 and \$907,000 in outstanding debt and payable obligations of the Company. As described above, the Company is party to the Rock Oil & Gas Agreement, as amended, whereby it shall acquire an indirect interest in certain Namibian oil and gas assets. In connection with the Transaction, Stamper shall assume and perform the Company's contractual obligations under the Rock Oil & Gas Purchase Agreement. Pursuant to the Rock Oil & Gas Agreement, the Company shall acquire an indirect interest in five Namibian oil and gas blocks (the "Namibian Blocks") in consideration for aggregate cash payments of USD \$8,300,000 and the issuance of 5,000,000 Stamper Shares on a post-Split basis.

Completion of the Transaction is subject to a number of conditions, including but not limited to, diligence investigations by the respective parties, approval of the respective boards of directors, completion of the Offering (as defined herein) and regulatory approvals, including approval by the Exchange. There can be no assurance that the Transaction will be completed as proposed or at all. The Company intends to complete a private placement offering in connection with the Transaction (the "Offering") of up to 100,000,000 BISP Subscription Receipts at a price of \$0.20 for aggregate gross proceeds of up to \$20,000,000. Each BISP Subscription Receipt will be automatically converted into 1 BISP Share and 1 BISP SR Warrant for no additional consideration upon the satisfaction of certain escrow release conditions, including the conditional approval of the Exchange for the Transaction, and the concurrent financing receiving gross proceeds of not less than \$16,000,000.

BISP EXPLORATION INC.

Financial Statements

**For the six months ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)**

(Unaudited)

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 and six months ended June 30, 2025 and 2024.

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

BISP EXPLORATION INC.

Statements of Financial Position

As at June 30, 2025 and December 31, 2024

(Expressed in Canadian Dollars)

As at,	Notes	June 30, 2025 Unaudited \$	December 31, 2024 Audited \$
Assets			
Current Assets			
Cash		161	100,131
Receivables		3,759	1,305
Current Assets		3,920	101,436
Deposits	3	1,154,216	1,154,216
Total Assets		1,158,136	1,255,652
Liabilities and Shareholders' Deficiency			
Current Liabilities			
Accounts payable and accrued liabilities	6	88,702	31,874
Loans payable	4	1,622,281	1,710,872
Total Liabilities		1,710,983	1,742,746
Shareholders' Deficiency			
Share capital	5	1	1
Deficit		(552,848)	(487,095)
Total Shareholders' Deficiency		(552,847)	(487,094)
Total Liabilities and Shareholders' Deficiency		1,158,136	1,255,652

Nature and continuance of operations (Note 1)

Subsequent events (Note 11)

Approved on behalf of the board on November 19, 2025:

(signed) Grayson Andersen

Grayson Andersen, Director

The accompanying notes are integral to these unaudited interim financial statements

BISP EXPLORATION INC.

Unaudited Interim Statements of Loss and Comprehensive Loss

For the periods ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

		Three month period ended,		Six month period ended,	
		June 30,	June 30,	June 30,	June 30,
		2025	2024	2025	2024
	Notes	\$	\$	\$	\$
Expenses					
Consulting fees	6	61,369	-	61,369	12,500
Bank charges		122	26	239	50
Professional fees		10,490	-	11,079	-
Total expenses		71,981	26	72,687	12,550
Other Items					
Foreign exchange loss (gain)		(38,275)	2,259	(48,317)	9,216
Interest expense	4	19,699	5,150	41,383	10,243
Total other items		(18,576)	7,409	(6,934)	19,459
Net comprehensive loss		(53,405)	(7,435)	(65,753)	(32,009)
Basic and diluted loss per share		(534.05)	(74.35)	(657.53)	(320.09)
Weighted average number of common shares outstanding		100	100	100	100

The accompanying notes are integral to these unaudited interim financial statements

BISP EXPLORATION INC.Unaudited Interim Statements of Changes in Shareholders' Deficiency
(Expressed in Canadian Dollars)

	Share Capital			
	Number	Amount	Deficit	Total
	\$	\$	\$	\$
Balance, December 31, 2023	100	1	(12,455)	(12,454)
Net loss and comprehensive loss for the year	-	-	(32,009)	(32,009)
Balance, June 30, 2024	100	1	(44,464)	(44,463)
Balance, December 31, 2024	100	1	(487,095)	(487,094)
Net loss and comprehensive loss for the year	-	-	(65,753)	(65,753)
Balance, June 30, 2025	100	1	(552,848)	(552,847)

The accompanying notes are integral to these unaudited interim financial statements

BISP EXPLORATION INC.

Unaudited Interim Statements of Cash Flows
For the six months ended June 30, 2025 and 2024
(Expressed in Canadian Dollars)

	June 30, 2025	June 30, 2024
	\$	\$
Cash provided by (used in):		
Operating activities		
Net loss for the year	(65,753)	(32,009)
Adjustments for non-cash item:		
Accrued interest expense	41,383	10,243
Foreign exchange loss (gain)	(29,974)	9,221
Net changes in non-cash working capital:		
Receivables	(2,454)	(625)
Accounts payable and accrued liabilities	56,828	13,124
Cash used in operating activities	30	(46)
Financing activities		
Repayment of loans payable	(100,000)	-
Cash received from financing activities	(100,000)	-
Increase in cash	(99,970)	(46)
Cash, beginning of the period	100,131	125
Cash, end of the period	161	79
Other Supplementary Information		
Cash paid for interest expense	87	-
Cash paid for tax	-	-

The accompanying notes are integral to these unaudited interim financial statements

STAMPER OIL & GAS CORP.
Notes to the Unaudited Interim Financial Statements
Periods Ended June 30, 2025 and 2024
(Expressed in Canadian dollars)

1. NATURE AND CONTINUANCE OF OPERATIONS

BISP Exploration Inc. (“the Company”) was incorporated under the Business Corporation Act (British Columbia) on June 4, 2021. The Company’s principal business activity is the exploration and development of petroleum and natural gas interests. The Company’s head office is located at #488, 1090 West Georgia Street, Vancouver, BC, V6E 3V7. The Company’s registered and records office is located at 1055 West Georgia Street, 1500 Royal Centre, PO Box 11117, Vancouver, BC, V6E 4N7.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or continue to generate operating profitability and positive cash flow.

	June 30, 2025	December 31, 2024
	\$	\$
Working capital (deficiency)	(1,707,063)	(1,641,310)
Deficit	(552,848)	(487,095)

The Company’s business may be affected by changes in political and market conditions, such as interest rates, tariffs, availability of credit, inflation rates, changes in laws, and national and international circumstances. Recent regional conflicts and potential global economic challenges such as the risk of higher inflation and energy crises, may have negative impact on the Company’s business. Management has carried out an assessment of the going concern assumption and has concluded that the Company does not have sufficient cash and other financial assets to continue operating at current levels for the ensuing twelve months. These conditions indicate the existence of material uncertainty that raises significant doubt about the Company’s ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company’s ability to continue as a going concern is dependent upon its ability to raise equity and borrowing funds.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These unaudited condensed interim financial statements, including comparatives, have been prepared in accordance with IAS 34 Interim financial reporting. These unaudited condensed interim financial statements were reviewed, approved and authorized for issue by the Board of Directors on November 19, 2025.

b) Basis of Presentation

The condensed interim financial statements have been prepared on historical cost basis, except for certain financial instruments which are stated at their fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information. All dollar amounts presented are in Canadian dollars unless otherwise specified.

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Significant accounting judgement and critical accounting estimates

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 December 31, 2024.

Significant accounting judgements

Going Concern - The Company's ability to continue as a going concern is dependent on its ability in the future to achieve profitable operations and in the meantime, obtain the necessary financing to meet its obligations and repay its liabilities when they come due. Realization values may be substantially different from carrying values and these condensed interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. See Note 1.

Critical accounting estimates

Recoverability of deposits – Management assesses the recoverability of deposits at each reporting date and provides allowance when there is uncertainty with regards to the recoverability.

d) Accounting standards and amendments not yet effective

Presentation and Disclosure in Financial Statements (IFRS 18)

IFRS 18 introduces three sets of new requirements to give investors more transparent and comparable information about companies' financial performance for better investment decisions.

1. Three defined categories for income and expenses - operating, investing and financing - to improve the structure of the income statement, and require all companies to provide new defined subtotals, including operating profit.
2. Requirement for companies to disclose explanations of management-defined performance measures (MPMs) that are related to the income statement.
3. Enhanced guidance on how to organize information and whether to provide it in the primary financial statements or in the notes.

This new standard is effective for reporting periods beginning on or after January 1, 2027. The Company will be evaluating the impact on the future financial statements.

BISP EXPLORATION INC.
Notes to the Unaudited Interim Financial Statements
Periods Ended June 30, 2025 and 2024
(Expressed in Canadian dollars)

3. DEPOSITS

Rock Oil & Gas Pty, Namibia

On December 23, 2024, the Company entered into a Share Purchase Agreement (the “Rock Oil & Gas Agreement”) with an arms’ length third party (the “Seller”) to purchase 100% of the total issued and outstanding shares of Rock Oil & Gas (Pty) Ltd. (“Rock Oil & Gas”) (the “Rock Oil & Gas Transaction”). At June 30, 2025 and December 31, 2024, the Company had paid an USD \$800,000 non-refundable cash deposit payable on signing of the Rock Oil & Gas Agreement.

The Rock Oil & Gas Agreement was amended on March 19, 2025, July 14, 2025, July 23, 2025, August 18, 2025, and August 28, 2025. Pursuant to the acquisition described in Note 10, Stamper Oil & Gas Corp. (“Stamper”) acquired the Company, assumed, and performed BISP’s contractual obligations under the Rock Oil & Gas Agreement.

As a result, the Company acquired an indirect interest in five Namibian oil blocks under four petroleum exploration licenses (the “Namibian Blocks”) in consideration for:

- The prior payment of the US\$800,000 deposit,
- Aggregate additional cash payments of US \$5,000,000, (Paid September 10, 2025)
- The issuance of 5,000,000 Stamper Shares. (Issued September 10, 2025, see Note 11)
- Additionally, on the 12 month anniversary of closing, Stamper must pay the vendors a cash payment of US \$1,250,000 and issue the vendors an additional 8,561,644 Stamper common shares.

4. LOANS PAYABLE

	June 30,2025	December 31,2024
	\$	\$
Balance, beginning of year	1,710,872	402,834
Additions	-	1,254,347
Repayments	(100,000)	-
Accrued interest	41,383	23,212
Foreign exchange	(29,974)	30,479
Balance, end of period	1,622,281	1,710,872

The Company entered into promissory note agreements to borrow \$1,254,347 during the year ended December 31, 2024 from various arms’ length third parties. A portion of the loans payable were denominated in US Dollar. The loans bear an interest of 5% per annum, are unsecured and due the earlier of six (6) months from the date of the promissory note or the closing of a transaction resulting in a public offering.

During the six months ended June 30, 2025, the Company repaid \$100,000 of the promissory notes.

5. SHARE CAPITAL

Authorized:

Unlimited number of common voting shares, with no par value.

During the six months ended June 30, 2025 and 2024, the Company did not have any share transactions.

BISP EXPLORATION INC.
Notes to the Unaudited Interim Financial Statements
Periods Ended June 30, 2025 and 2024
(Expressed in Canadian dollars)

6. RELATED PARTY TRANSACTIONS

Amounts paid or accrued to related parties are as follows:

Key management compensation is as follows:

Paid or accrued to	Nature of transactions	June 30,2025 \$	June 30,2024 \$
Director	Consulting fees(i)	10,000	-
Former Director	Consulting fees(i)	-	12,500
		10,000	12,500

⁽ⁱ⁾There were no post-employment benefits, termination benefits, or other long-term employment benefits paid to key management during the six months ended June 30, 2025 and the year ended December 31, 2024.

Amounts due to related parties included in accounts payable and accrued liabilities are as follows:

	Nature of transactions	June 30,2025 \$	December 31,2024 \$
Director	Consulting fees(i)	10,500	-
Former Director	Consulting fees(i)	26,250	26,250
		36,750	26,250

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling activities of the Company, directly or indirectly including any director (whether executive or otherwise) of the Company. The Company's key management personnel include the Chief Executive Officer, Chief Financial Officer and Directors.

The amounts due to related parties are unsecured, non-interest bearing, and have no specific terms of repayment.

7. FINANCIAL INSTRUMENTS AND RISK

Fair value

The fair value of the Company's cash, receivable, accounts payable and accrued liabilities, and loans payable approximate their carrying values, due to their short-term maturity or capacity of prompt liquidation.

Financial risk factors

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 loss associated with counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. The Company maintains its cash accounts with highly rated financial institutions. Management believes that the credit risk with respect to cash is low.

7. FINANCIAL INSTRUMENTS AND RISK (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company attempts to ensure there is sufficient access to funds to meet on-going business requirements, taking into account its current cash position and potential funding sources. The Company expects to repay its financial liabilities in the normal course of operations and to fund future operational and capital requirements through operating cash flows, as well as future equity and debt financing. See Note 1 for going concern disclosure.

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.

a) Foreign currency risk

Foreign exchange risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in foreign exchange rates. The Company is exposed to the financial risk related to the fluctuation of foreign exchange rates. As of December 31, 2024, the Company had approximately \$714,000 of loans payable denominated in US Dollar. A 10% change in the foreign exchange rate would result in an impact of approximately \$71,400 to profit or loss. The Company does not have a formal policy to manage risk; however, management actively monitors movement in foreign currency and forecasts foreign currency payments.

b) Price risk

The Company has exposure 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.

8. SEGMENTED INFORMATION

The Company operates in one business segment, being the exploration and development of oil and gas interests. At June 30, 2025 and December 31, 2024, the deposits were in Namibia, and all other assets were in Canada.

9. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its adjusted capital which comprises all components of equity and cash.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

There were no changes in the Company's approach to capital management during the year ended December 31, 2024.

10. ACQUISITION

On May 12, 2025, the Company entered into an acquisition agreement with Stamper Oil & Gas Corp. ("Stamper") and a wholly owned subsidiary of Stamper ("Subco"), whereby Stamper agreed to acquire 100% of the issued and outstanding shares of the Company (the "Transaction"). The Transaction constitutes a Reviewable (Fundamental) acquisition as defined by Policy 5.4 of the TSX Venture Exchange. As further described in Note 11, on September 10, 2025 Stamper completed the acquisition of all issued and outstanding common shares of the Company pursuant to the acquisition agreement dated May 12, 2025 and as amended on July 4, and August 18, 2025.

11. SUBSEQUENT EVENTS

- a) In connection with the Transaction described in Note 10, Stamper assumed the Company's contractual obligations under the Rock Oil & Gas Agreement described in Note 3 to acquire an indirect interest in Namibian oil and gas assets in exchange for aggregate payments of \$7,050,000 USD and the issuance of 13,561,644 common shares of Stamper (each a "Stamper Share") to the underlying vendors by the 12-month anniversary of closing. Stamper issued 5,000,000 of the Stamper Shares on September 10, 2025.

Pursuant to the Rock Oil & Gas Agreement, the Company acquired an indirect interest in five Namibian oil blocks under four petroleum exploration licenses (the "Namibian Blocks"). The acquired interests in the Namibian Blocks are as follows:

- BISP acquired 100% of the issued and outstanding shares of Rock Oil and Gas Pty ("Rock Oil"). Concurrently with closing, Rock Oil acquired a 47% interest in WestOil Limited, a company incorporated under the Laws of the Republic of Seychelles ("WestOil"). WestOil holds a 70% working interest in PEL107 over Namibian oil block 2712A;
 - Rock Oil holds a 5% carried interest in offshore Namibian oil blocks known as PEL 98 over Namibian oil block 2213 and a 5% working interest in PEL 106 over Namibian oil blocks 2111A and 2011B (although such interest is treated as carried in practice); and
 - Rock Oil holds a 20% carried interest in Namibia exploration license PEL 102 over Namibian oil block 2614B.
- b) Concurrently with the Transaction described in Note 10, the Company closed a brokered private placement of subscription receipts on September 3, 2025 and issued 57,609,993 subscription receipts at a price of \$0.20 per receipt. Upon the satisfaction of escrow conditions, each subscription receipt was automatically converted into one the Company unit (each, a "BISP Unit"), consisting of one BISP common share (each a "BISP Share") and one-half of one BISP share purchase warrant (each a whole, a "BISP" Warrant). Additionally, the Company issued 8,257,555 BISP Units at the offering price of \$0.20 per BISP Unit to certain creditors to settle debts. These BISP shares and BISP warrants were exchanged for Stamper Shares and common share purchase warrants of Stamper (each a "Stamper Warrant") on a one-to-one basis, respectively. The BISP Warrants, exchanged for Stamper Warrants, are exercisable at a price of \$0.35 per Stamper Share for a period of 36 months from the closing date of the acquisition.

In connection with the BISP financing and debt settlement, a cash commission of \$792,445 was paid and 4,389,726 non-transferable broker warrants (the "BISP Broker Warrants") were issued to the agents and finders. Each BISP Broker Warrant, exchange for a Stamper broker warrant (a "Stamper Broker Warrant"), is non-transferable and exercisable at \$0.20 per Stamper share for a period of 36 months from the closing date.

11. SUBSEQUENT EVENTS (continued)

As a result of the exchange, Stamper issued the following securities to the Company's former shareholders:

- An aggregate of 65,867,648 Stamper Shares on closing, comprising 57,609,993 Stamper Shares from the subscription receipts, 8,257,555 Stamper Shares from the debt units, and 100 Stamper Shares to a BISP founding shareholder, and
- 32,933,772 Stamper Warrants and 4,389,726 Stamper Broker Warrants on closing.
- The Stamper paid a finder's fee of 680,112 Stamper Shares of \$0.20 per Stamper Share.