

Interim condensed financial statements of

WILTON RESOURCES INC.

As at and for the three and nine-month periods ended September 30, 2024 and 2023

WILTON RESOURCES INC.
Interim Condensed Statements of Financial Position (Unaudited)

As At	Note	September 30, 2024	December 31, 2023
Assets			
Current Assets			
Cash		\$ 1,585,013	\$ 122,051
Accounts receivable		20,853	27,813
Prepaid expenses		15,000	15,000
		1,620,866	164,864
Due from related party	11	571,788	420,707
Property and equipment	5	31,731	33,493
Total Assets		\$ 2,224,385	\$ 619,064
Liabilities			
Current Liabilities			
Accounts payable and accrued liabilities		\$ 585,488	\$ 741,904
		585,488	741,904
Decommissioning obligation	6	2,865	2,802
Total Liabilities		588,353	744,706
Shareholders' Equity (Deficit)			
Share capital	7	21,256,809	18,785,209
Warrants	9	845,743	259,666
Contributed surplus		10,840,661	10,537,329
Deficit		(31,307,181)	(29,707,846)
		1,636,032	(125,642)
Total Liabilities and Shareholders' Equity (Deficit)		\$ 2,224,385	\$ 619,064
Going concern	2		
Subsequent events	13		

See accompanying notes to the interim condensed financial statements.

These interim condensed financial statements were approved by the Directors of the Company.

(signed) "Richard Anderson", Director

(signed) "Gerald Roe", Director

WILTON RESOURCES INC.**Interim Condensed Statements of Operations and Comprehensive Loss (Unaudited)**

	Note	For the three months ended September 30		For the nine months ended September 30	
		2024	2023	2024	2023
Revenue					
Petroleum and natural gas sales		\$ 2,886	\$ 3,453	\$ 8,057	\$ 9,378
Less:					
Royalty		252	266	466	525
		2,634	3,187	7,591	8,853
Expenses					
Production		791	4,179	2,642	6,452
Professional fees		33,599	37,553	111,802	126,662
Officer & consulting costs		233,984	206,965	676,363	599,524
Office & administrative		87,256	65,265	259,093	214,464
Meals and travel		13,354	9,185	134,121	83,055
Stock-based compensation	8	-	389,502	421,080	791,916
Accretion	6	21	384	63	1,152
Depletion	5	610	589	1,762	1,555
		369,615	713,622	1,606,926	1,824,780
Other income		-	-	-	649,500
Net loss and comprehensive loss		\$ 366,981	\$ 710,435	\$ 1,599,335	\$ 1,166,427
Loss per share - basic and diluted	10	\$ 0.01	\$ 0.01	\$ 0.02	\$ 0.02

WILTON RESOURCES INC.
Interim Condensed Statements of Cash Flows (Unaudited)

	Note	For the three months ended September 30		For the nine months ended September 30	
		2024	2023	2024	2023
Cash flows used in operating activities					
Net Income (loss)		\$ (366,981)	\$ (710,435)	\$ (1,599,335)	\$ (1,166,427)
Items not affecting cash:					
Stock-based compensation	8	-	389,502	421,080	791,916
Accretion	6	21	384	63	1,152
Depletion	5	610	589	1,762	1,555
Change in non-cash working capital:		(32,860)	(17,159)	(149,456)	(643,951)
Net cash used in operating activities		(399,210)	(337,119)	(1,325,886)	(1,015,755)
Cash flows from financing activities					
Exercise of warrants	9	-	239,741	200,000	902,054
Exercise of options	8	-	-	139,749	-
Proceeds on issuance of common shares and units, net	7	-	-	2,600,180	785,265
Deferred share capital contributions		-	-	-	(100,000)
Repayments from (advances to) related party		(59,990)	(28,227)	(151,081)	(63,160)
Net cash provided by financing activities		(59,990)	267,968	2,788,848	1,524,159
Cash flows used in investing activities					
Net cash used in investing activities		-	-	-	-
Change in cash		(459,200)	(69,151)	1,462,962	508,404
Cash, beginning of period		2,044,213	634,558	122,051	57,003
Cash, end of period		\$ 1,585,013	\$ 565,407	\$ 1,585,013	\$ 565,407

See accompanying notes to the interim condensed financial statements.

WILTON RESOURCES INC.**Interim Condensed Statements of Changes in Shareholders' Deficit****For the three and nine-month periods ended September 30, 2024 and 2023**

	Share capital	Contributed surplus	Warrants/ agents' options	Deficit	Total
Balance at January 1, 2024	\$ 18,785,209	\$ 10,537,329	\$ 259,666	\$ (29,707,846)	\$ (125,642)
Issue of common shares, net	2,600,180	-	-	-	2,600,180
Warrants issued	(677,517)	-	677,517	-	-
Warrants expired	-	35,169	(35,169)	-	-
Warrants exercised	256,271	-	(56,271)	-	200,000
Options issued	-	421,080	-	-	421,080
Options exercised	292,666	(152,917)	-	-	139,749
Net loss and comprehensive loss	-	-	-	(1,599,335)	(1,599,335)
Balance at September 30, 2024	\$ 21,256,809	\$ 10,840,661	\$ 845,743	\$ (31,307,181)	\$ 1,636,032
Balance at January 1, 2023	\$ 16,959,495	\$ 9,079,340	\$ 1,025,208	\$ (28,030,375)	\$ (966,332)
Issue of common shares, net	785,265	-	-	-	785,265
Warrants issued	(168,227)	-	168,227	-	-
Warrants expired	-	493,870	(493,870)	-	-
Warrants exercised	1,208,676	-	(306,622)	-	902,054
Options issued	-	791,916	-	-	791,916
Net loss and comprehensive loss	-	-	-	(1,166,427)	(1,166,427)
Balance at September 30, 2023	\$ 18,785,209	\$ 10,365,126	\$ 392,943	\$ (29,196,802)	\$ 346,476

See accompanying notes to the interim condensed financial statements.

WILTON RESOURCES INC.

Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended September 30, 2024 and 2023

1. General business description

Hackamore Capital Corp. was incorporated under the laws of the Province of Alberta on August 15, 2007 and changed its name to Wilton Resources Inc. (the “Company” or “Wilton”) on October 27, 2008. On July 24, 2009, the Company completed its initial public offering by way of a capital pool company prospectus. The Company was listed as a capital pool company as defined in Policy 2.4 of the TSX Venture Exchange on August 5, 2009. On October 28, 2011, Wilton completed its qualifying transaction by the acquisition of a 75% non-operated working interest in a producing oil and natural gas well located in Monitor, Alberta.

The interim condensed financial statements of the Company comprise accounts of the Company. Wilton is currently an oil and gas exploration and development company, with a property in Canada, however, the Company is pursuing oil and gas properties in various international locations including the Middle East and Africa.

The common shares of the Company (“Common Shares”) are listed for trading on the TSXV with the trading symbol WIL.

The address of the Company is 1900, 520-3rd Ave SW, Calgary, Alberta, T2P 0R3.

2. Going concern

As at September 30, 2024, the Company had working capital of \$1,035,378 (December 31, 2023 – working capital deficit of \$577,040). In order to settle its existing liabilities and continue operations, including its ongoing oil and natural gas acquisition, exploration and development activities, Wilton will require additional financing. Failure to obtain such financing on a timely basis could cause Wilton to forfeit its interest in its properties, to miss acquisition opportunities and/or to reduce or terminate its operations. There can be no assurance that debt or equity financing will be available or for an amount sufficient to meet the Company’s needs and intentions, or, if debt or equity financing is available, that it will be on terms acceptable to Wilton. Moreover, future activities may require Wilton to alter its capitalization significantly. The inability of Wilton to access sufficient capital for its operations could have a material adverse effect on Wilton’s financial condition, results of operations or prospects. These conditions create a material uncertainty which may cast significant doubt on the Company’s ability to continue as a going concern.

3. Basis of presentation

These interim condensed financial statements are unaudited and have been prepared in accordance with IAS 34, *Interim Financial Reporting*. The disclosures herein are incremental to those included with the audited annual financial statements as at and for the year ended December 31, 2023 and should be read in conjunction with the annual financial statements as at and for the year ended December 31, 2023. These Interim condensed financial statements were authorized for issue by the board of directors on November 28, 2024.

These interim condensed financial statements are presented in Canadian dollars which is the Company's functional currency. In preparing these interim condensed financial statements, methods of computation and significant judgements made by management in applying the Company’s accounting policies and key sources of estimation of uncertainty were the same as those that applied to the audited financial statements as at and for the year ended December 31, 2023.

WILTON RESOURCES INC.

Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended September 30, 2024 and 2023

4. Significant accounting policies

These Financial Statements follow the same accounting principles and methods of application as those disclosed in note 4 of the Company's annual Financial Statements as at and for the year ended December 31, 2023.

5. Property and equipment

Petroleum and natural gas	
Cost	
Balance at January 1, 2024	\$ 930,219
Balance at September 30, 2024	\$ 930,219
Accumulated depletion and impairment	
Balance at January 1, 2024	\$ 896,726
Depletion	1,762
Balance at September 30, 2024	898,488
Net book value, January 1, 2024	\$ 33,493
Net book value, September 30, 2024	\$ 31,731

Depletion of \$610 and \$1,762 was recorded for the three and nine-month periods ended September 30, 2024 (2023 - \$589 and \$1,555).

6. Decommissioning obligation

Balance, January 1, 2024	\$ 2,802
Accretion	63
Balance September 30, 2024	\$ 2,865

Accretion of \$21 and \$63 was recorded for the three and nine-month periods ended September 30, 2024 (2023 - \$384 and \$1,152).

7. Share capital

(a) Preferred Shares

The Company is authorized to issue an unlimited number of preferred shares, issuable in series, none of which are issued and outstanding as of the date hereof.

(b) Common Shares

The Company is authorized to issue an unlimited number of Common Shares without nominal or par value.

The holders of Common Shares are entitled to dividends, if, as and when declared by the board of directors, to one vote per share at meetings of the shareholders of the Company and, upon dissolution, to share equally in such assets of the Company as are distributable to the holders of Common Shares.

WILTON RESOURCES INC.

Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended September 30, 2024 and 2023

	Number of shares
Balance at January 1, 2024	68,309,846
Shares issued	4,181,503
Options exercised	423,480
Warrants exercised	400,000
Balance, September 30, 2024	73,314,829

On February 15, 2024, the Company closed a private placement for an aggregate of 556,403 units of the Company at a purchase price of \$0.55 per unit for gross proceeds of \$306,022. Each unit sold pursuant to the private placement consisted of one Common Share and one Common Share purchase warrant. The fair value assigned to the purchase warrants pursuant to the unit offering was \$48,640. Each purchase warrant entitles the holder thereof to purchase an additional Common Share for a period of twelve months from the date of issuance at an exercise price of \$0.65 per Common Share.

The fair value of the purchase warrants granted was estimated using the Black-Scholes option pricing model based on the date of grant using the following assumptions:

Annualized volatility	73.38%
Dividend yield	0%
Risk-free interest rate	4.24%
Expected warrant life	12 months

On May 23, 2024, the Company closed a private placement for an aggregate of 833,333 units of the Company at a purchase price of \$0.60 per unit for gross proceeds of \$500,000. Each unit sold pursuant to the private placement consisted of one Common Share and one Common Share purchase warrant. The fair value assigned to the purchase warrants pursuant to the unit offering was \$153,501. Each purchase warrant entitles the holder thereof to purchase an additional Common Share for a period of twelve months from the date of issuance at an exercise price of \$0.70 per Common Share.

The Company paid a finder's fee to Haywood Securities Inc. consisting of a cash payment equal to 7.0% of the aggregate proceeds raised from the sale of units to subscribers introduced to the Company by Haywood and 7.0% of the aggregate units issued to the subscribers introduced to the Company by Haywood in non-transferable finder warrants, being 36,155 finder's warrants. The fair value assigned to the finder warrants pursuant to the unit offering was \$6,660. Each finder warrant entitles the holder thereof to purchase an additional Common Share for a period of twelve months from the date of issuance at an exercise price of \$0.70 per Common Share.

The fair value of the purchase and finder warrants granted was estimated using the Black-Scholes option pricing model based on the date of grant using the following assumptions:

Annualized volatility	116%
Dividend yield	0%
Risk-free interest rate	4.21%
Expected warrant life	12 months

On May 28, 2024, the Company closed a private placement for an aggregate of 2,791,767 units of the Company at a purchase price of \$0.73 per unit for gross aggregate proceeds of \$2,037,989.83. Each unit consisted of one Common Share and one Common Share purchase warrant. The fair value assigned to the purchase warrants pursuant to the unit offering was \$448,356. Each purchase warrant entitles the holder thereof to purchase an additional Common Share for a period of twelve months from the date of issuance at an exercise price of \$0.91 per Common Share.

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Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended September 30, 2024 and 2023

The Company paid a finder's fee to Haywood Securities Inc. consisting of a cash payment equal to 7.0% of the aggregate proceeds raised from the sale of units to subscribers introduced to the Company by Haywood and 7.0% of the aggregate units issued to the subscribers introduced to the Company by Haywood in non-transferable finder warrants, being 126,780 finder warrants. The fair value assigned to the finder warrants pursuant to the unit offering was \$20,361. Each finder warrant entitles the holder thereof to purchase an additional Common Share for a period of twelve months from the date of issuance at an exercise price of \$0.91 per Common Share.

The fair value of the purchase warrants granted was estimated using the Black-Scholes option pricing model based on the date of grant using the following assumptions:

Annualized volatility	116%
Dividend yield	0%
Risk-free interest rate	4.28%
Expected warrant life	12 months

In June 2024, the Company received exercise notice for 423,480 stock options that were issued on June 18, 2019 with an exercise price of \$0.33 per share. The company received proceeds of \$139,748 in exchange for 423,480 common shares.

On July 2, 2024, 400,000 Common Shares were issued in relation to the common share purchase warrants that were exercised in June 2024 and had an expiry date of June 29, 2024.

8. Stock options

	Number of options	Weighted Average Exercise Price
Balance at January 1, 2024	6,687,846	\$0.56
Options issued	660,000	\$0.88
Options exercised	(423,480)	\$0.33
Options expired	(100,000)	\$1.00
Balance, September 30, 2024	6,824,366	\$0.60

At September 30, 2024, the Company had 6,824,366 (2023 - 6,687,846) issued and outstanding stock options. The options are held by officers, directors and consultants of the Company.

As at September 30, 2024, the Company had stock options outstanding and exercisable as follows:

Exercise Price	Number Outstanding	Number Exercisable	Issue Date	Expiration Date
\$0.50	900,000	900,000	January 6, 2020	January 6, 2025
\$0.52	1,078,366	1,078,366	February 26, 2021	February 26, 2026
\$0.50	2,018,000	2,018,000	November 1, 2021	November 1, 2026
\$0.66	150,000	150,000	December 1, 2021	December 1, 2026
\$0.54	280,000	280,000	August 30, 2022	August 30, 2027
\$0.80	700,000	700,000	January 20, 2023	January 20, 2028
\$0.74	838,000	838,000	August 2, 2023	August 2, 2028
\$0.29	200,000	200,000	November 2, 2023	November 2, 2028
\$0.52	100,000	100,000	January 12, 2024	January 12, 2029
\$0.95	560,000	560,000	June 4, 2024	June 4, 2029
	6,824,366	6,824,366		

On January 3, 2024, 100,000 stock options expired unexercised.

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Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended September 30, 2024 and 2023

On January 12, 2024, the Company granted 100,000 stock options to purchase Common Shares of the Company to a consultant of the Company. The options vest on the date of issuance and are exercisable for a period of five year from the date of grant at an exercise price of \$0.52 per share. The fair value of the options was \$0.38.

The fair value of the options granted was estimated using the Black-Scholes option pricing model based on the date of grant using the following assumptions:

Annualized volatility	92%
Dividend yield	0%
Risk-free interest rate	3.28%
Expected option life	5 years

On June 4, 2024, the Company granted 560,000 stock options to purchase Common Shares of the Company to directors, officers and consultants of the Company. The options vest on the date of issuance and are exercisable for a period of five year from the date of grant at an exercise price of \$0.95 per share. The fair value of the options was \$0.69.

The fair value of the options granted was estimated using the Black-Scholes option pricing model based on the date of grant using the following assumptions:

Annualized volatility	92%
Dividend yield	0%
Risk-free interest rate	3.50%
Expected option life	5 years

On June 18, 2024, 423,480 stock options were exercised in exchange for 423,480 Common Shares of the Company for total proceeds of \$139,748.

As of September 30, 2024, the weighted-average life of the options outstanding was 2.42 years.

The share-based compensation for the three and nine-month periods ended September 30, 2024 was \$nil and \$421,080 (2023 - \$389,502 and \$791,916).

9. Warrants

	Number of warrants	Weighted Average Exercise Price
Balance at January 1, 2024	1,704,897	\$0.78
Warrants issued (note 7)	4,344,438	\$0.83
Warrants exercised	(400,000)	\$0.50
Warrants expired	(250,000)	\$0.50
Balance, September 30, 2024	5,399,335	\$0.87

WILTON RESOURCES INC.

Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended September 30, 2024 and 2023

As at September 30, 2024, the Company had the following warrants outstanding:

Exercise price		Number outstanding	Expiration date
\$1.00		1,027,667	January 19, 2025
\$1.00	(1)	18,690	January 19, 2025
\$2.00	(1)	8,540	January 19, 2025
\$0.65		556,403	February 15, 2025
\$0.70		833,333	May 23, 2025
\$0.70	(1)	36,155	May 23, 2025
\$0.91		2,791,767	May 28, 2025
\$0.91	(1)	126,780	May 28, 2025
		5,399,335	

Note (1): These warrants were issued to agents as finder's warrants.

On June 29, 2024, 250,000 warrants with an exercise price of \$0.50 expired unexercised and 400,000 common share purchase warrants that were issued on June 29, 2022 with an exercise price of \$0.50 were exercised. The company received \$200,000 in exchange for 400,000 Common Shares.

As of September 30, 2024 the weighted average life remaining of the warrants outstanding was 0.55 years.

10. Loss per share

The weighted average number of shares outstanding for the three and nine-month periods ended September 30, 2024 was 73,306,133 and 70,733,955 (2023 – 68,209,615 and 67,453,522). For the three and nine-month periods ended September 30, 2024 and 2023, the outstanding options, purchase and finders' warrants were excluded from the diluted loss per share calculation as the instruments were anti-dilutive.

11. Related Party Transactions

In 2014, the Company entered into an agreement with Rick Anderson, Chief Executive Officer and a Director, whereby the Company pays Mr. Anderson for office rental. During the three and nine-month periods ended September 30, 2024, the Company recorded \$12,000 and \$36,000 as an expense for office rental (2023 - \$12,000 and \$36,000).

At September 30, 2024, Mr. Anderson owed the Company \$571,788 (December 31, 2023 - \$420,707). The September 30, 2024 amount represents an advance on operating expenses that will be drawn down as incurred on behalf of Wilton in addition to expenses reimbursed by the Company and repayment.

WILTON RESOURCES INC.

Notes to the Interim Condensed Financial Statements

For the three and nine-month periods ended September 30, 2024 and 2023

12. Key Management Compensation

Key management includes CEO, CFO and Directors.

	For the three months ended September 30		For the nine months ended September 30	
	2024	2023	2024	2023
Short-term Compensation	\$ 161,500	\$ 137,500	\$ 459,000	\$ 412,500
Stock-based Compensation	-	145,947	188,383	318,410
Total	\$ 161,500	\$ 283,447	\$ 647,383	\$ 730,910

13. Subsequent events

On November 14, 2024, the Company granted 498,000 stock options to purchase Common Shares of the Company to directors, officers, and consultants of the Company. The options vest on the date of issuance and are exercisable for a period of five years from the date of grant at an exercise price of \$0.62 per share.