

Condensed Consolidated Interim Financial Statements of:
Saba Energy Ltd. (Formerly, Blue Sky Global Energy Corp.)

For the three and nine months ended
September 30, 2025 and 2024
(Expressed in Canadian dollars)
(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The accompanying unaudited condensed consolidated interim financial statements of Saba Energy Ltd. (the “Company”) have been prepared by management in accordance with International Financing Reporting Standards (“IFRS”). These condensed consolidated interim financial statements, which are the responsibility of management, are unaudited and have not been reviewed by the Company’s auditors. The Company’s Board of Directors has reviewed and approved these condensed consolidated interim financial statements. In accordance with the disclosure requirements of National Instrument 51-102 released by the Canadian Securities Administrators, the Company’s independent auditors have not performed a review of these condensed consolidated interim financial statements.

Saba Energy Ltd. (Formerly, Blue Sky Global Energy Corp.)

Condensed Consolidated Interim Financial Statements
September 30, 2025 and 2024

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Saba Energy Ltd. (Formerly, Blue Sky Global Energy Corp.)
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

As at	Note	September 30, 2025	December 31, 2024 (Audited)
ASSETS			
<i>Current assets</i>			
Cash and cash equivalents	7	\$ 941,511	\$ 206,132
Accounts receivable and other receivables	14	2,026,442	1,821,916
Prepaid expenses		158,883	42,269
Deposits	9	-	431,738
Promissory note receivable	7	502,639	-
Total current assets		3,629,475	2,502,055
<i>Non-current assets</i>			
Deposits	9	-	143,912
Exploration and evaluation assets	10	615,700	1,221,557
Oil and gas assets	11	39,514,037	19,255,044
Total assets		\$ 43,759,212	\$ 23,122,568
LIABILITIES			
<i>Current liabilities</i>			
Accounts payable and accrued liabilities	13	\$ 241,168	\$ 176,636
Total current liabilities		241,168	176,636
<i>Non-current liabilities</i>			
Decommissioning obligations	12	21,814,708	10,853,326
Note payable	6	12,922,167	-
Total liabilities		34,978,043	11,029,962
SHAREHOLDERS' EQUITY			
Share capital	16	15,662,669	15,662,669
Accumulated other comprehensive loss		(19,656)	(24,637)
Deficit		(6,861,844)	(3,545,426)
Total shareholders' equity		8,781,169	12,092,606
Total liabilities and shareholders' equity		\$ 43,759,212	\$ 23,122,568

Going concern (Note 2)

Approved on behalf of the Board:

"Scott Reeves" (signed)
Director

"James Tworek" (signed)
Director

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

Saba Energy Ltd. (Formerly, Blue Sky Global Energy Corp.)

Condensed Consolidated Interim Statements of Net Income (Loss) and Comprehensive Income (Loss)

For the three and nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

	Note	For the three months ended September 30,		For the nine months ended September 30,	
		2025	2024	2025	2024
REVENUES					
Revenues from oil and gas interests	6	\$ 1,584,384	\$ 2,046,108	\$ 4,985,284	\$ 2,780,038
Royalties		(149,377)	(184,765)	(447,762)	(251,040)
		\$ 1,435,007	\$ 1,861,343	\$ 4,537,522	\$ 2,528,998
EXPENSES					
Operating expenses on oil and gas interests	17	\$ 763,885	\$ 1,146,417	\$ 2,202,998	\$ 1,557,632
Depletion	11	323,037	465,368	1,028,420	632,294
Accretion	12	296,809	83,496	525,858	113,445
Consulting fees		4,470	18,492	54,197	39,038
Filing fees		13,812	14,242	28,758	89,174
Interest and bank charges		1,053	2,381	8,803	3,543
Office and administrative		17,589	11,307	67,184	38,118
Professional fees	15	66,173	71,197	253,308	286,117
Salaries & benefits		66,005	5,642	151,809	29,549
Travel and entertainment		2,117	7,044	4,556	7,825
Total operating expenses		\$ (1,554,950)	\$ (1,825,586)	\$ (4,325,891)	\$ (2,796,735)
Income (loss) before other items		\$ (119,943)	\$ 35,757	\$ 211,631	\$ (267,737)
OTHER ITEMS					
Decommissioning obligations on uneconomic assets	12	(1,817,027)	(720,004)	(1,894,410)	(978,266)
Interest income		2,989	517	4,043	3,401
Foreign exchange gain (loss)		37,424	7,487	(78,483)	36,619
Loss on forgiveness of receivables	7	(2,447,095)	-	(2,447,095)	-
Gain on sale of subsidiaries	7	887,896	-	887,896	-
Net loss		\$ (3,455,756)	\$ (676,243)	\$ (3,316,418)	\$ (1,205,983)
Cumulative translation adjustment		(5,725)	(27,318)	4,981	(44,976)
Net income (loss) and comprehensive income (loss)		(3,461,481)	(703,561)	(3,311,437)	(1,250,959)
Income (loss) per share					
Basic and diluted		\$ (0.06)	\$ (0.01)	\$ (0.06)	\$ (0.02)
Weighted average number of shares outstanding					
Basic and non-dilutive		69,693,659	69,693,659	69,693,659	59,672,030

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

Saba Energy Ltd. (Formerly, Blue Sky Global Energy Corp.)

Condensed Consolidated Interim Statements of Changes in Shareholders' Equity

For the nine months September 30, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited)

	Number of Shares #	Share capital \$	Accumulated other comprehensive loss \$	Deficit \$	Total shareholders' equity \$
Balance, December 31, 2023	10,454,018	2,344,368	(3,866)	(1,440,886)	899,616
Shares issued to Saba nominees	59,239,641	13,318,301	-	-	13,318,301
Cumulative translation adjustment	-	-	(20,771)	-	(20,771)
Net loss for the period	-	-	-	(2,104,540)	(2,104,540)
Balance, December 31, 2024	69,693,659	15,662,669	(24,637)	(3,545,426)	12,092,606
Balance, December 31, 2024	69,693,659	15,662,669	(24,637)	(3,545,426)	12,092,606
Cumulative translation adjustment	-	-	4,981	-	4,981
Net loss for the period	-	-	-	(3,316,418)	(3,316,418)
Balance, September 30, 2025	69,693,659	15,662,669	(19,656)	(6,861,844)	8,781,169

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

Saba Energy Ltd. (Formerly, Blue Sky Global Energy Corp.)

Condensed Consolidated Interim Statements of Cash Flows

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited)

For the nine months ended September 30,	Note	2025	2024
OPERATING ACTIVITIES			
Net loss		\$ (3,316,418)	\$ (1,205,983)
Non-cash items:			
Depletion	11	1,028,420	632,294
Accretion	12	525,858	113,445
Decommissioning obligations on uneconomic assets	12	1,894,410	978,266
Gain on sale of subsidiaries	7	(887,896)	-
Loss on forgiveness of receivables	7	2,447,095	-
Changes in non-cash working capital items:			
Accounts receivable and other receivables		(336,942)	1,038,404
Prepaid expenses		(145,784)	(123,404)
Accounts payable and accrued liabilities		(44,703)	(91,977)
Net cash provided in operating activities		1,164,040	1,341,045
INVESTING ACTIVITIES			
Exploration and evaluation assets	10	-	(128,300)
Oil and gas asset capital expenditures		(54,148)	(361,269)
Deposit on oil and gas assets	9	(376,051)	(775,175)
Refund on deposits		-	150,000
Cash received on acquisition transaction		-	207,629
Net cash used in investing activities		(430,199)	(907,115)
FINANCING ACTIVITIES			
Cash received from promissory note		-	136,772
Repayment of promissory note		-	(136,772)
Net cash provided by financing activities		-	-
Effect of exchange rate changes on cash		1,538	(41,325)
Increase (decrease) in cash and cash equivalents		735,379	392,605
Cash and cash equivalents, beginning		206,132	293,318
Cash and cash equivalents, ending		\$ 941,511	\$ 685,923
Reconciliation of cash and restricted cash:			
Cash, end of period		\$ 941,511	\$ 483,438
Restricted cash, end of period		-	202,485
Cash and restricted cash, end of period		\$ 941,511	\$ 685,923

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

Saba Energy Ltd. (Formerly, Blue Sky Global Energy Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited)

1. NATURE OF BUSINESS

Saba Energy Ltd. (the “Company” or “Saba”) (formerly, “Blue Sky Global Energy Corp.” or “Blue Sky”) was incorporated under the Business Company’s Act of Ontario on January 21, 2005 and its shares have been listed for trading on the TSX Venture Exchange (the “Exchange”) on May 2, 2008. On September 17, 2025, the Company changed its name from Blue Sky Global Energy Corp. to Saba Energy Ltd. The Company is in the business of exploration and development of oil and gas assets, and is primarily an oil and gas producer with assets in British Columbia.

On May 28, 2024, the Company closed a purchase agreement with Blue Sky Resources Ltd. (“BSR”) incorporated in Alberta to acquire 100% of the issued and outstanding securities of BSR’s wholly-owned subsidiary, Blue Sky Paus Ltd. (“BSP”), a company incorporated in Alberta, as well as a 50% interest in certain oil and gas assets located in Canada (the “Acquisition”) (Note 6). In connection with the Acquisition, the Company completed a 5-for-1 reverse split of its common shares (“the Consolidation”). Except where otherwise indicated, all historical share numbers and per share amounts have been adjusted on a retrospective basis to reflect the Consolidation. Subsequent to the transaction, nominees of BSR held approximately 85% of the issued and outstanding shares of the Company and as such, BSR is deemed to be a related party.

On September 11, 2025, the Company completed a purchase agreement with Blue Sky Resources Ltd. for the acquisition of the remaining 50% interest in certain Canadian oil and gas properties, resulting in the Company obtaining full (100%) ownership of these assets (Note 6).

On September 11, 2025, the Company closed a sale agreement with Kinara Resources Ltd. (“Kinara”) incorporated in Alberta to sell 100% of the issued and outstanding securities of the Company’s wholly-owned subsidiaries BSP and Fire Creek (Barbados) Ltd. (“FCB”) (Note 7).

2. GOING CONCERN

These condensed consolidated interim financial statements have been prepared 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. Should the Company be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due. These condensed consolidated interim financial statements do not give effect to any adjustments to the amounts or classification of assets and liabilities which might be necessary should the Company be unable to continue as a going concern.

The Company’s accumulated deficit was \$6,861,844 as at September 30, 2025 (December 31, 2024 - \$3,545,426) and cash provided in operations was \$1,164,040 (For the nine months ended September 30, 2024 - \$1,341,045). The Company incurred a net loss of \$3,311,437 (For the nine months ended September 30, 2024 - \$1,205,983) for the nine months ended September 30, 2025. The Company’s continuation as a going concern is contingent on the production of its oil and gas assets, collection of its receivable, and completion of financing to adequately cover the Company’s working capital requirements and planned exploration and development activities. The matters and conditions noted above indicate material uncertainties that may cast significant doubt about the Company’s ability to continue as a going concern.

Saba Energy Ltd. (Formerly, Blue Sky Global Energy Corp.)

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For the nine months ended September 30, 2025 and 2024

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(Unaudited)

3. BASIS OF PRESENTATION

Statement of compliance

The condensed consolidated interim financial statements have been prepared in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board (“IASB”).

The principal accounting policies applied in the preparation of these condensed consolidated interim financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The condensed consolidated interim financial statements were authorized for issue by the directors of the Company on December 1, 2025.

Basis of presentation

These condensed consolidated interim financial statements of the Company have been prepared on a historical cost basis. All amounts are rounded to the nearest dollar.

The preparation of the condensed consolidated interim financial statements requires that management make estimates, judgments, and assumptions based on available information. Accordingly, actual results may differ from estimates as future confirming events occur.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company’s functional currency.

Basis of consolidation

These consolidated financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities over which the Company has the power to govern financial and operating policies. Details of controlled subsidiaries are as follows:

Entity	Country of Company	Percentage Owned (As at December 31, 2024)	Percentage Owned (As at September 30, 2025)
Fire Creek (Barbados) Ltd.	Barbados	100%	-%
FCRL Belize Ltd.	Belize	100%	-%
Blue Sky Paus Ltd.	Indonesia	100%	-%

4. MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these condensed consolidated interim financial statements are consistent with the accounting policies disclosed in Note 4 of the Company’s annual audited consolidated financial statements for the year ended December 31, 2024. These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024.

Saba Energy Ltd. (Formerly, Blue Sky Global Energy Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025 and 2024

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5. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's condensed consolidated interim financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, and contingent liabilities at the date of the consolidated financial statements and reported amounts of income and expenses during the reporting period. Estimates, judgments, and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates. In the process of applying the Company's accounting policies, management has made the following estimates which have the most significant effect on the amounts recognized in the condensed consolidated interim financial statements.

The significant accounting judgements, estimates, and assumptions applied in the preparation of these condensed consolidated interim financial statements are consistent with the accounting policies disclosed in Note 4 of the Company's annual consolidated financial statements for the year ended December 31, 2024. These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements of the Company for the year ended December 31, 2024.

6. ACQUISITIONS

First BSR Acquisition

On November 10, 2023, the Company entered into an agreement with BSR to acquire 50% of BSR's interest in certain oil and gas producing and revenue generating assets in the Province of British Columbia and 100% of the issued and outstanding securities of BSP, a company incorporated in Alberta, that holds a Production Sharing Contract ("PSC") in Indonesia that may be prospective for oil and gas resource development.

On May 28, 2024, the Company closed the acquisition mentioned above. The acquisition is considered to be non-arm's length and a related party transaction by the Exchange, but does not meet the requirements to be classified as a Reverse Take-over ("RTO") for accounting purposes.

Pursuant to the acquisition, the Company announced a share consolidation on the basis of one new share for every five existing common shares, effective May 24, 2024. Following the consolidation, the Company has 69,693,659 common shares issued and outstanding, of which 59,239,641 were issued to BSR. The remaining 10,454,018 common shares are owned by existing Company shareholders.

As per Exchange policies, 52,169,494 common shares issued to BSR are held in escrow to maintain the Exchange public float requirements for the Company. The shares will be released from escrow as the Company completes further financings, allowing the Company to maintain an Exchange requirement of a 20% public float. A discount for lack of marketability was taken into consideration for the expected escrow period of the shares.

The acquisition of 50% interests in the oil and gas producing properties in British Columbia, and BSP have been accounted for in accordance with IFRS 3, Business Combinations as a single transaction.

Saba Energy Ltd. (Formerly, Blue Sky Global Energy Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited)

6. ACQUISITIONS (CONTINUED)First BSR Acquisition (continued)

The estimated acquisition date fair value attributed to the oil and gas assets was derived from the estimate of proved and probable petroleum and natural gas reserves and the related cash flows prepared at December 31, 2023, by independent third-party reserves evaluators and updated to reflect production results and pricing assumptions as at May 28, 2024. The estimated proved and probable reserves and the related cash flows were

discounted at a rate based on what a market participant would have paid, as well as market metrics in the prevailing area at that time.

The following table summarizes the fair value of consideration paid on the acquisition date and the net assets acquired:

Purchase consideration	
Fair value of 59,239,641 common shares issued	\$ 15,106,108
Discount for lack of marketability	(1,787,807)
Total purchase consideration	\$ 13,318,301

Fair value of net assets acquired	Boundary				Total
	Whitecap Unit	Laprise	NEBC Minor	BSP	
Cash	-	-	-	3,162	3,162
Accounts receivable	-	-	-	6,455	6,455
Profit-sharing receivable	1,591,068	234,792	(375,168)	-	1,450,692
Exploration and evaluation assets	-	-	-	538,701	538,701
Oil and gas assets	13,789,538	1,426,148	-	-	15,215,686
Accounts payable and accruals	-	-	-	(49,412)	(49,412)
Decommissioning obligations	(623,129)	(1,590,478)	(1,633,376)	-	(3,846,983)
Total net assets acquired	14,757,477	70,462	(2,008,544)	498,906	13,318,301

Results from operations for the British Columbia oil and gas assets, and BSP are included in the Company's consolidated financial statements from the closing date of the acquisition.

Second BSR Acquisition

On June 25, 2025, the Company entered into an agreement with BSR to acquire the remaining 50% of BSR's interest in certain oil and gas producing and revenue generating assets in the Province of British Columbia, with the closing of this transaction this bring the Company's ownership in the BC assets to 100%.

On September 11, 2025 the Company closed the acquisition mentioned above. The acquisition is considered to be non-arm's length and a related party transaction by the Exchange. The transaction closed with a purchase price of \$13,000,000 which is to be paid by Company by way of a promissory note. The aggregate purchase price also includes the purchase of the remaining 50% of the Cache Cold Lake property for \$307,850 (Note 10).

Saba Energy Ltd. (Formerly, Blue Sky Global Energy Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

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6. ACQUISITIONS (CONTINUED)Second BSR Acquisition (continued)

The promissory note shall be repaid by the Company as follows:

- (i) From and after Closing and until such time as the licenses for the BC Assets are transferred from BSR to the Company, 50% of the production revenue net of costs from the BC Assets shall be received by BSR, and such production revenue net of costs shall be applied toward satisfaction of the Purchase Price
- (ii) From and after the date that the BCER (“BC Energy Regulator”) transfers the licenses for the BC Assets from BSR to the Company, 60% of production revenue from the BC Assets shall be received by BSR, and such production revenue net of costs shall be applied toward satisfaction of the Purchase Price

The acquisition of 50% interests in the oil and gas producing properties in British Columbia has been accounted for in accordance with IFRS 3 Business Combinations.

The following table summarizes the fair value of consideration paid on the acquisition date and the net assets acquired:

Purchase consideration	
Fair value of promissory note payable	\$ 12,692,150
Total purchase consideration	\$ 12,692,150

Fair value of net assets acquired	Boundary Lake & Whitecap			Total
	Unit	Laprise	NEBC Minor	
Oil and gas assets	14,988,940	1,550,193	-	16,539,133
Decommissioning obligations	(623,129)	(1,590,478)	(1,633,376)	(3,846,983)
Total net assets acquired	14,365,811	(40,285)	(1,633,376)	12,692,150

The initial accounting treatment for the second BSR acquisition of the 50% interests in the oil and gas assets is incomplete pending completion of a purchase price allocation valuation. In order to complete the accounting treatment, the valuation will allow management to allocate the purchase price to the oil and gas assets based on valuations. Currently, allocations are based on management’s best estimate. In addition, the valuation will also include any decommissioning liabilities to be recognized on the statement of financial position. The Company expects the valuation to be complete in the final quarter of 2025 and incorporated into the year-ended December 31, 2025 audited consolidated financial statements. As a result, the purchase price allocation reflected above is provisional for the purposes of these condensed consolidated interim financial statements.

During the nine months ended September 30, 2025, the Company recognized \$4,985,284 in revenues (for the nine months ended September 30, 2024 - \$2,780,038), royalty expense of \$447,762 (for the nine months ended September 30, 2024 - \$251,040), operating expenses of \$2,202,998 (for the nine months ended September 30, 2024 - \$1,557,632), and a loss from decommissioning obligations on uneconomic assets of \$1,894,410 (for the nine months ended September 30, 2024 - \$978,266) resulting in a net income of \$440,114 (for the nine months ended September 30, 2024 – net loss of \$6,900) from its interest in the oil and gas assets.

Saba Energy Ltd. (Formerly, Blue Sky Global Energy Corp.)

Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

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7. SALE OF SUBSIDIARIES

On June 26, 2025, the Company entered into an agreement with Kinara Resources Ltd. to sell 100% of the issued and outstanding securities of the Company's wholly owned subsidiary BSP and 100% of the issued and outstanding securities of the Company's wholly owned subsidiary FCB.

On September 11, 2025 the Company closed the sale mentioned above. The transaction closed with a sale price of \$500,000 which is to be paid to the Company by way of a promissory note. The promissory note will accrue interest at a rate of 10% annum, compounded monthly in arrears, and repayment of the promissory note together with interest accrued is payable by December 10, 2025.

As at September 30, 2025, \$2,639 (December 31, 2024 - \$Nil) in accrued interest was included in the promissory notes receivable. During the nine months ended September 30, 2025, accrued interest income of \$2,639 (nine months ended September 30, 2024 - \$Nil) was recognized. The promissory note receivable is secured via a General Security Agreement over 100% of the shares and assets of the followings subsidiaries owned by Kinara Resources Ltd:

- i. Blue Sky Paus Ltd. ("BSP") – holder of the offshore Indonesia "Paus Block" Production Sharing Contract (PSC) approved by SKK Migas.
- ii. Fire Creek (Barbados) Ltd. ("FBC") and its subsidiary FCRL Belize Ltd. – holder of an onshore Belize Production Sharing Agreement (PSA)

Upon the sale of the subsidiaries intercompany receivables due from BSP and FCB of \$2,447,095 were forgiven.

8. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024
Cash held in bank	\$ 941,511	\$ 206,132
	\$ 941,511	\$ 206,132

9. DEPOSITS

	September 30, 2025	December 31, 2024
Refundable drilling deposits (Note 15)	\$ -	\$ 431,738
Non-refundable drilling deposits (Note 15)	-	143,912
	\$ -	\$ 575,650

Non-binding letter of intent

On November 24, 2023, the Company entered into a Non-binding Letter of Intent ("LOI") with BSR to acquire an interest in certain assets made up of oil lands, that may be prospective for heavy oil and natural gas in Alberta. As part of the LOI, the Company paid a refundable deposit of \$457,097. On January 29, 2024, the Company was refunded \$150,000 on the deposit paid for the Non-Binding LOI. The companies mutually agreed to reduce the deposit amount. On August 19, 2024, the Company and BSR completed the acquisition of the assets (the "Cache Cold Lake Property") and the deposit was applied against the acquisition price of the Cache Cold Lake property (Note 10).

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Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025 and 2024

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9. DEPOSITS (CONTINUED)

On January 25, 2024, the Company entered into a LOI with BSR to acquire 100% of the issued and outstanding shares of a group of private companies which own oil and gas assets located offshore in the Republic of Philippines. As part of the LOI, the Company paid a refundable deposit of US\$100,000 on January 25, 2024.

Further to the LOI, an amending agreement was made on February 20, 2024, in which both parties mutually agreed on further refundable deposit payments of US\$100,000 on February 24, 2024 and US\$150,000 on March 12, 2024. The deposits will form part of the purchase price of the assets, if the LOI is formalized and pursued. On September 3, 2024, the LOI was terminated, and the deposit was applied against operating expenses for the oil and gas properties in British Columbia.

10. EXPLORATION AND EVALUATION ASSETS

Belize Property

On January 28, 2020, FCRL entered into a Production Sharing Agreement (“PSA”) with the Government of Belize whereas FCRL has been granted the right to exploration and production of petroleum resources in and throughout the contract area.

FCRL was granted an initial exploration period of two years and, subject to conditions, three successive renewal periods of two years each to the initial exploration period. On March 20, 2020, a Notice of Force Majeure was provided to the Government of Belize, in attempts to contain the spread of COVID-19, which restricted movement and closed borders.

On November 22, 2021, FCRL sent a letter to end the Force Majeure Notice effective January 15, 2022, and to resume exploration efforts under the initial exploration period. The initial exploration period expired in January 2024.

Upon expiration of the initial exploration period and expiration of each renewal period, FCRL is required to relinquish 25% of the original contract area, which shall be determined by FCRL subject to Government approval. FCRL has been unable to reach an agreement with the landowner to obtain surface land rights which are guaranteed by the Government of Belize. The access to surface rights and the contract area are guaranteed within the PSA and FCRL is working with the minister to gain surface access. This delay has affected FCRL’s ability to fulfill its obligations under the PSA. As a result, FCRL is currently in discussions with the Government of Belize to either 1) amend the PSA to move work commitments to the first renewal period and delay the relinquishment of 25% of land to the end of the first renewal period, which would result in 50% relinquishment (January 27, 2026) or 2) request a force majeure under the PSA starting July 1, 2023 as the Company has been unable to strike an agreement with the current landowner for surface rights which are guaranteed by the Government of Belize. The final determination has not been made as of the date of approval of these consolidated financial statements.

The Government of Belize has directed both parties to reach an agreement by November 30, 2024. If an agreement cannot be reached, the Minister of Natural Resources, Petroleum and Mining will issue an order akin to eminent domain, legally enforcing terms that will allow the Company to lease the required land. This assurance from the government significantly mitigates concerns over long-term access to the land and supports the conclusion that no impairment indicators exist on the PSA.

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Notes to the Condensed Consolidated Interim Financial Statements

For the nine months ended September 30, 2025 and 2024

(Expressed in Canadian dollars)

(Unaudited)

10. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

Belize Property (continued)

On February 26, 2025, the Company reached a successful conclusion of the Land Access Agreement with Belize Maya Forest Trust ("BMFT"), regarding the Belize Property. Through discussions with the Government of Belize the force majeure has been officially accepted.

The force majeure places the Company in the initial exploration period and restarts the work commitments and obligation under the PSA. Based on the two force majeure events and the approved timeframe of the second force majeure the relinquishment date at the end of the Initial Exploration Period (effective 2nd contract year) is September 1, 2025.

On June 26, 2025, the Company entered into an agreement of purchase and sale to sell 100% of the Company's wholly owned subsidiary, Fire Creek (Barbados) Ltd. which through its wholly owned subsidiary FCRL Belize Ltd. holds the PSA issued by the government of Belize on January 28, 2020. The aggregate sale price, which also includes the sale of the Company's other wholly owned subsidiary BSP is \$500,000. The Company will also retain a 3% gross over riding royalty on the Belize and Indonesia properties. On September 11, 2025, the Company closed the sale as described above (Note 7).

Indonesia Property

On February 28, 2023, BSP entered into a PSC with Satuan Kerja Khusus Pelaksana Kegiatan Usaha Hulu Minyak Dan Gas Bumi ("SKK Migas"), a task force created by the Government of the Republic of Indonesia to conduct the management of upstream oil and gas business activities. The Government of the Republic of Indonesia approved the PSC on March 13, 2023 and the PSC became effective as of that date. Under the PSC, the Company was granted the right to the exploration and production of petroleum resources in and throughout the contract area. The Company was granted an initial exploration period of six years and, subject to conditions, a renewal period of four years to the initial exploration period.

Under the terms of the PSC, the Company is obligated to incur minimum work expenditures of US\$14,657,600 during the first three years of the initial exploration period (the "Firm Commitment") and work expenditures of US\$30,656,000 during the following three years of the initial exploration period. If during the first three years, the Company fails to complete the Firm Commitment, it may carry forward the remaining Firm Commitment to be performed in the following three years with the consent of SKK Migas.

The Company was required to post a performance bond of US\$1,500,000 in relation to the Firm Commitment. The performance bond may be reduced if the value of the remaining Firm Commitment that has been satisfied is less than the value of the performance bond, to a minimum value of the value of the remaining amount of the Firm Commitment. In the event that the Company fails to meet the Firm Commitment and does not extend the performance bond, SKK Migas may process claim to the performance bond.

During the term of the PSC, the Company's portion of the total production of oil and gas will be as follows:

	Oil	Gas
Base split	43%	48%
Variable components	32%	32%
Progressive components*	2.5%	2.5%

*Progressive component split is estimated based on current oil and gas prices

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10. EXPLORATION AND EVALUATION ASSETS (CONTINUED)**Indonesia Property (continued)**

On June 26, 2025, the Company entered into an agreement of purchase and sale to sell 100% of the Company's wholly owned subsidiary BSP which holds the PSA issued by the government of Indonesia on February 27, 2023. The aggregate sale price, which also includes the sale of the Company's other wholly owned subsidiary Fire Creek (Barbados) Ltd. is \$500,000. The Company will also retain a 3% gross over riding royalty on the Belize and Indonesia properties. On September 11, 2025, the Company closed the sale as described above (Note 7).

Cache Cold Lake Property

On August 19, 2024, the Company acquired a 50% interest of BSR's interest in certain Alberta crown oil sands leases for \$307,850 (Note 6). The Cache Cold Lake property may be prospective for heavy oil and natural gas.

On September 11, 2025 the Company acquired the remaining 50% of BSR's ownership in the Cache Cold Lake property not currently owned by the Company, upon closing of the transaction this resulted in the Company having 100% ownership in the property. The aggregate purchase price, which also includes the purchase of the remaining 50% of BC assets (Note 6) is \$13,000,000 of which \$307,850 has been allocated to the Cache Cold Lake Property.

The following table represents the exploration and evaluation assets during the nine months ended September 30, 2025 and the year ended December 31, 2024:

	Belize Property	Indonesia Property	Cache Cold Lake Property	Total
Balance, December 31, 2023	\$ 317,660	\$ -	\$ -	\$ 317,660
Acquisitions (Note 6)	-	538,701	307,850	846,551
Currency translation adjustment	27,393	29,953	-	57,346
Balance, December 31, 2024	\$ 345,053	\$ 568,654	\$ 307,850	\$ 1,221,557
Acquisitions (Note 6)	-	-	307,850	307,850
Sale of subsidiaries (Note 7)	(333,727)	(549,989)	-	(883,716)
Currency translation adjustment	(11,326)	(18,665)	-	(29,991)
Balance, September 30, 2025	\$ -	\$ -	\$ 615,700	\$ 615,700

11. OIL AND GAS ASSETS

On May 28, 2024 the Company acquired oil and gas assets via its acquisition of 50% of BSR's share of oil and gas producing and revenue generating assets in the Province of British Columbia (Note 6) coming from three primary areas in British Columbia, being (i) Boundary Lake and Whitecap Unit, (ii) NEBC Minor and (ii) Laprise. The oil and gas assets are upstream oil and gas assets and generate revenues from the sale of oil, natural gas and natural gas liquids.

On September 11, 2025, the Company acquired the remaining 50% of BSR's BC assets, upon closing of the transaction this resulted in the Company having 100% ownership in the BC assets. The aggregate purchase price, which also includes the purchase of the remaining 50% of the Cache Cold Lake property (Note 6,9) is \$13,000,000.

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11. OIL AND GAS ASSETS (CONTINUED)

The following table represents the oil and gas assets during the nine months ended September 30, 2025 and the year ended December 31, 2024:

Cost		Total
Balance, December 31, 2023	\$	-
Acquisition (Note 6)		15,215,685
Additions		25,887
Change in estimate of decommissioning obligations (Note 12)		5,111,134
Balance, December 31, 2024	\$	20,352,706
Acquisition (Note 6)		16,539,133
Additions		54,147
Change in estimate of decommissioning obligations (Note 12)		4,694,133
Balance, September 30, 2025	\$	41,640,119
Accumulated depletion		
		Total
Balance, December 31, 2023	\$	-
Depletion		1,097,662
Balance, December 31, 2024	\$	1,097,662
Depletion		1,028,420
Balance, September 30, 2025	\$	2,126,082
Net book value, December 31, 2024	\$	19,255,044
Net book value, September 30, 2025	\$	39,514,037

12. DECOMMISSIONING OBLIGATIONS

The Company's decommissioning obligations were assumed in the acquisitions discussed in note 6. The provision consists of costs associated with the decommissioning of facilities and wells on the Company's Boundary Lake and Whitecap Unit, Laprise, and NEBC Minor properties.

The continuity of the decommissioning obligations is as follows:

Balance, December 31, 2023	\$	-
Acquisition (Note 6)		3,846,983
Change in estimate		5,111,134
Decommissioning obligations on uneconomic assets		1,698,269
Accretion		196,940
Balance, December 31, 2024	\$	10,853,326
Acquisition (Note 6)		3,846,983
Change in estimate		4,694,133
Decommissioning obligations on uneconomic assets		1,894,410
Accretion		525,856
Balance, September 30, 2025	\$	21,814,708

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12. DECOMMISSIONING OBLIGATIONS (CONTINUED)

The total undiscounted cash flow estimated to settle the obligations as at September 30, 2025 is \$27,118,602 (December 31, 2024 - \$13,559,301), which was adjusted for inflation at the rate of 2.0% and then discounted using risk-free rates ranging from 3.12%-3.32% between 8 – 29 years.

The credit adjusted risk-free rates used to calculate the decommissioning obligations as at May 28, 2024 ranged from 10.86% - 11.11% and were determined using level 2 inputs for corporate bond yields.

The Company determined that the revised estimate for the provision of decommissioning obligations related to the NEBC Minor property was not recoverable. Consequently, a loss of \$1,894,410 associated with the decommissioning obligations of the uneconomic assets was recognized in the consolidated interim statements of net loss and comprehensive loss for the period ended September 30, 2025.

13. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2025	December 31, 2024
Accounts payable	\$ 175,156	\$ 64,866
Accrued liabilities	66,012	108,844
Taxes payable	-	2,927
	\$ 241,168	\$ 176,637

14. ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

	September 30, 2025	December 31, 2024
Accounts receivable (Note 15)	\$ 1,979,143	\$ 1,684,018
Other receivables (Note 15)	-	107,344
Taxes receivable	47,299	30,555
	\$ 2,026,442	\$ 1,821,916

15. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

Key management compensation consisted of the following:

	2025	2024
Management fees (i)	\$ 59,000	\$ 34,500
Legal fees	6,690	-
	\$ 65,690	\$ 34,500

(i) Management fees and legal fees are reflected as part of professional fees in the consolidated statements of net loss and comprehensive loss.

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15. RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions and balances with BSR

Accounts receivable

The following table represents the receivable from BSR during the nine months ended September 30, 2025 and the year ended December 31, 2024:

Balance, December 31, 2023	\$	-
Profit-sharing receivable from acquisition (Note 6)		1,450,692
Advanced (ii)		472,500
Net operating income from oil and gas interests (iii)		1,544,537
Collected		(1,783,711)
Balance, December 31, 2024	\$	1,684,018
Net operating income from oil and gas interests (iii)		2,202,542
Collected		(1,907,420)
Balance, September 30, 2025	\$	1,979,140

- (ii) During 2024, the Company advanced US\$350,000 to BSR which was applied against operating expenses for the oil and gas properties in British Columbia. The advances are non-interest bearing and due on demand.
- (iii) During the year ended December 31, 2024, the Company generated revenues of \$4,826,146, offset by royalty expenditures of \$435,805, operating expenses of \$2,704,050, general and administrative expenses of \$115,867 and capital expenditures of \$25,887. During the nine months ended September 30, 2025, the Company generated revenues of \$4,985,284, offset by royalty expenditures of \$447,762, operating expenses of \$2,202,998 and capital expenditures of \$54,148.

Deposits

The following table represents the deposits with BSR during the nine months ended September 30, 2025 and the year ended December 31, 2024:

Balance, December 31, 2023	\$	457,097
Refunded (Note 9)		(150,000)
Acquisition of Cache Cold Lake Property (Note 10)		(307,850)
Currency translation adjustment		753
Balance, December 31, 2024 and September 30, 2025	\$	-

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15. RELATED PARTY TRANSACTIONS (CONTINUED)

Other related party transactions and balances:

As at September 30, 2025, accounts payable and accrued liabilities included \$10,000 (December 31, 2024 - \$10,500) relating to management fees due to the CEO and Director of the Company.

As at September 30, 2025, accounts payable and accrued liabilities included \$32,084 (December 31, 2024 - \$10,049) relating to professional fees due to a company controlled by a Director of the Company.

As at September 30, 2025, accounts payable and accrued liabilities included \$4,500 (December 31, 2024 - \$nil) relating to directors fees due to a Director of the Company.

On March 12, 2024, the Company received US\$100,000 in the form of a promissory note from the CEO and Director of the Company. The promissory note was non-interest bearing and was due on June 30, 2024. On June 17, 2024, the maturity of the note was extended to October 30, 2025. The note was fully repaid in September 2024.

Transactions with related parties are incurred in the normal course of operations and are initially recorded at fair value.

16. SHARE CAPITAL

Authorized

Authorized share capital consists of the following:

- An unlimited number of common shares without par value

On May 24, 2024, the Company underwent a 5:1 share consolidation and issued 59,239,641 common shares pursuant to the acquisition transaction (Note 6). In order to maintain Exchange public float requirements on closing of the acquisition transaction, 52,169,494 of the common shares issued are escrowed and will become available in accordance with Exchange public float requirements.

	Number of shares	Share capital \$
Balance, December 31, 2023	10,454,018	2,344,368
Shares issued to BSR nominees (Note 6)	59,239,641	13,318,301
Balance, December 31, 2024 and September 30, 2025	69,693,659	15,662,669

For the nine months ended September 30, 2025

There was no share capital activity during the nine months ended September 30, 2025.

For the nine months ended September 30, 2024

During the nine months ended September 30, 2024, the Company underwent a 5:1 share consolidation and issued 52,239,641 common shares pursuant to the acquisition transaction (Note 6).

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16. SHARE CAPITAL (CONTINUED)**Stock options**

On March 21, 2024, the Company implemented a Stock Option Plan (the "Plan"), to encourage directors, officers, employees, and consultants of the Company to acquire common shares in the Company by furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of affairs. The Plan will provide eligible individuals or corporations with stock options to exercise into common shares of the Company's authorized but unissued common shares. The aggregate number of shares upon the exercise of all options granted under the Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant.

As at September 30, 2025 and December 31, 2024, no stock options have been granted.

17. OPERATING EXPENSES ON OIL & GAS INTERESTS

	For the nine months ended	
	September 30, 2025	September 30, 2024
Processing charges	\$ 543,814	400,750
Labour	477,893	277,422
Overhead	306,608	268,109
Other	273,008	7,167
Power and communication	132,033	59,204
Health, safety, compliance, environmental	98,027	45,480
Chemicals	96,348	94,760
Lease rentals	68,814	83,344
Insurance, taxes, fees and levies	48,464	38,604
Trucking	33,821	16,689
Fuel	27,981	11,345
Downhole services	21,726	45,565
Instrumentation	17,837	18,487
Regulatory	15,584	5,508
Parts	11,697	10,202
Equipment rentals	10,249	6,158
Road and lease maintenance	7,972	33,497
Property taxes	5,856	82,929
Field office	5,267	5,797
Repairs and maintenance	-	46,616
Total	\$ 2,202,998	1,557,633

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18. CAPITAL MANAGEMENT

The Company's objective for managing capital is to safeguard its ability to continue as a going concern and maintain sufficient capital to identify, evaluate and complete financings. In the management of capital, the Company's capital structure consists of share capital and working capital.

	September 30, 2025	December 31, 2024
Current assets	3,629,475	2,502,055
Current liabilities	(241,168)	(176,636)
Net working capital	(3,388,307)	2,325,419
Shareholders' equity	8,781,169	12,092,606
Total	5,392,862	14,418,025

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue common shares or obtain new debt.

The Company is not subject to any externally imposed capital requirements. There has been no change in the Company's approach to capital management during the nine months ended September 30, 2025.

19. FINANCIAL RISK MANAGEMENT

The Company, as part of its operations, carries financial instruments consisting of cash and cash equivalents, accounts receivable and other receivables, deposits, and accounts payable and accrued liabilities. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.

Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).

Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying amount of cash and cash equivalents, receivables, deposits and accounts payable and accrued liabilities approximates its fair value due to the short-term maturities of these items.

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19. FINANCIAL RISK MANAGEMENT (CONTINUED)

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's financial assets consist of cash and cash equivalents, receivables, and deposits. The Company's maximum exposure to credit risk, as at the period-end, is the carrying value of its financial assets. The Company mitigates credit risk by holding financial instruments within financial institutions of high creditworthiness and reputable companies.

The account receivable from BSR is non-interest bearing and due on demand. As at September 30, 2025, the account receivable was \$1,979,140 (December 31, 2024 - \$1,684,018) and the provision for ECLs was \$nil (December 31, 2024 - \$nil).

The other receivable from related parties of BSR are non-interest bearing and due on demand. As at September 30, 2025, the other receivables were \$183,233 (December 31, 2024 - \$107,344) and the provision for ECLs was \$nil (December 31, 2024 - \$nil).

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate because of changes in market interest rates. The interest earned on cash and notes receivables is insignificant and the Company does not rely on interest income to fund its operations. The Company does not have significant debt facilities with variable interest rates and is therefore not exposed to interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by receiving funds from the issuance of share capital and income through its interest in oil and gas assets of the Company in order to meet obligations as they become due. The Company's ability to meet its short-term liquidity requirements is dependent upon its ability to raise financing.

As at September 30, 2025 the Company had accounts payable and accrued liabilities of \$241,168 which are due within a year.

Other risks

Based on management's knowledge and experience of the financial markets, management does not believe that the Company's financial instruments will be affected by foreign exchange risk, price risk or other risk.

Foreign exchange 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 foreign currency risk with respect to its cash and cash equivalents, accounts payable and accrued liabilities held in foreign currency.

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19. FINANCIAL RISK MANAGEMENT (CONTINUED)**Foreign exchange risk (continued)**

As of September 30, 2025, the Company held cash of \$674,985 and accounts payable and accrued liabilities of \$2,215, denominated in US dollars. As of September 30, 2025, if the value of the US dollar had strengthened or weakened by 10% against the CAD dollar, with all other variables held constant, net and comprehensive loss would have been approximately \$93,600 lower or higher respectively.

Commodity price risk

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company monitors commodity prices to determine the appropriate course of action to be taken.

For the nine months ended September 30, 2025, a 5% change in the average commodity prices realized by the Company would change revenue from oil and gas interests by approximately \$200,000 and net income by approximately \$90,000.

20. OPERATING SEGMENTS

For the nine months ended September 30, 2025, the Company had the following operating segments:

	Canada	Belize	Indonesia	Total
Total assets	\$ 43,759,212	-	-	43,759,212
Total liabilities	34,978,043	-	-	34,978,043
Exploration and evaluation assets	615,700	-	-	615,700
Oil and gas assets	39,514,037	-	-	39,514,037
Revenues from oil and gas interest	4,985,284	-	-	4,985,284
Depletion	1,028,420	-	-	1,028,420
Net income (loss)	\$ (3,741,714)	(47,465)	(173,410)	(3,962,589)

For the year ended December 31, 2024, the Company had the following operating segments:

	Canada	Belize	Indonesia	Total
Total assets	\$ 21,497,338	\$ 345,053	\$ 1,280,177	\$ 23,122,568
Total liabilities	10,971,421	804	57,737	11,029,962
Exploration and evaluation assets	307,850	345,053	568,654	1,221,557
Oil and gas assets	19,255,044	-	-	19,255,044
Revenues from oil and gas interest	4,826,146	-	-	4,826,146
Depletion	1,097,662	-	-	1,097,662
Net income (loss)	\$ (1,954,690)	\$ 35,368	\$ (185,218)	\$ (2,104,540)