



**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

**Six Month Period Ended**

**June 30, 2025**

**(Expressed in Canadian Dollars)**

**(Unaudited)**

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim consolidated financial statements; they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

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

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

# Oregon Energy Corp.

(formerly Supernova Metals Corp.)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	June 30, 2025	December 31, 2024
	(\$)	(\$)
<b>ASSETS</b>		
<b>Current assets</b>		
Cash	264,958	34,514
Receivables (Note 4)	195,257	2,894
Prepays and deposits	35,140	1,650
	495,355	39,058
<b>Non-current assets</b>		
Exploration and evaluation assets (Note 6)	350	495
Investment in WestOil (Note 5)	5,351,154	-
	5,351,504	495
	5,846,859	39,553
<b>LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities (Notes 7 and 8)	379,529	88,007
	379,529	88,007
<b>Shareholders' equity (deficit)</b>		
Share capital (Note 9)	14,274,567	7,873,689
Share subscriptions received (Note 9)	208,000	-
Reserves (Note 9)	1,181,602	628,733
Deficit	(10,196,839)	(8,550,876)
	5,467,330	(48,454)
	5,846,859	39,553

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 12)

On behalf of the Board:

***"Mason Granger"***

Mason Granger - Director

***"Sean McGrath"***

Sean McGrath - Director

See accompanying notes to the condensed interim consolidated financial statements

# Oregon Energy Corp.

(formerly Supernova Metals Corp.)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three Month Period Ended June 30, 2025	Three Month Period Ended June 30, 2024	Six Month Period Ended June 30, 2025	Six Month Period Ended June 30, 2024
	(\$)	(\$)	(\$)	(\$)
<b>Expenses</b>				
Investor relations and marketing	205,853	-	433,425	-
General and administrative	42,657	3,226	142,778	6,718
Management fees (Note 8)	35,000	30,000	65,000	60,000
Professional fees	324,059	6,496	357,809	11,221
Share-based compensation (Notes 8 and 9)	485,837	-	592,755	-
Transfer agent and filing fees	8,745	5,310	16,547	8,130
	(1,102,151)	(45,032)	(1,608,314)	(86,069)
<b>Other income (loss)</b>				
Interest and other income	(2,000)	265	4	973
Impairment of exploration and evaluation asset	(37,653)	-	(37,653)	-
	(39,653)	265	(37,649)	973
<b>Loss and comprehensive loss</b>	(1,141,804)	(44,767)	(1,645,963)	(85,096)
<b>Loss per share:</b>				
Basic	(0.04)	(0.00)	(0.06)	(0.01)
Diluted	(0.04)	(0.00)	(0.06)	(0.01)
<b>Weighted average common shares outstanding:</b>				
Basic	32,311,137	14,827,566	28,634,721	14,624,818
Diluted	32,311,137	14,827,566	28,634,721	14,624,818

See accompanying notes to the condensed interim consolidated financial statements

## Oregon Energy Corp.

(formerly Supernova Metals Corp.)

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity (Deficit)

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital			Reserves				
	Number of Shares	Amount (\$)	Share Subscriptions Received (\$)	Options (\$)	RSUs (\$)	Warrants (\$)	Deficit (\$)	Total (\$)
<b>Balance at December 31, 2023</b>	14,422,071	7,753,689	-	400,825	30,000	159,529	(8,300,413)	43,630
Exercise of share purchase warrants	900,000	90,000	-	-	-	-	-	90,000
Extension of share purchase warrants	-	-	-	-	-	68,379	-	68,379
Loss and comprehensive loss	-	-	-	-	-	-	(85,096)	(85,096)
<b>Balance at June 30, 2024</b>	15,322,071	7,843,689	-	400,825	30,000	227,908	(8,385,509)	116,913
Exercise of RSUs	75,000	30,000	-	-	(30,000)	-	-	-
Loss and comprehensive loss	-	-	-	-	-	-	(165,367)	(165,367)
<b>Balance at December 31, 2024</b>	15,397,071	7,873,689	-	400,825	-	227,908	(8,550,876)	(48,454)
Acquisition of Namlith	15,000,000	6,000,000	-	-	-	-	-	6,000,000
Common shares issued for services	300,000	150,000	-	-	-	-	-	150,000
Exercise of stock options	100,000	29,908	-	(14,908)	-	-	-	15,000
Exercise of share purchase warrants	1,716,923	220,970	-	-	-	(24,978)	-	195,992
Share subscriptions received	-	-	208,000	-	-	-	-	208,000
Share-based compensation	-	-	-	25,958	566,797	-	-	592,755
Loss and comprehensive loss	-	-	-	-	-	-	(1,645,963)	(1,645,963)
<b>Balance at June 30, 2025</b>	32,513,994	14,274,567	208,000	411,875	566,797	202,930	(10,196,839)	5,467,330

See accompanying notes to the condensed interim consolidated financial statements

## Oregon Energy Corp.

(formerly Supernova Metals Corp.)

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Six Month Period Ended June 30, 2025	Six Month Period Ended June 30, 2024
	(\$)	(\$)
<b>CASH PROVIDED BY (USED IN)</b>		
<b>OPERATING ACTIVITIES</b>		
Loss for the period	(1,645,963)	(85,096)
Items not affecting cash:		
Foreign exchange loss	72,795	-
Impairment of exploration and evaluation asset	37,653	-
Shares issued for services	150,000	-
Share-based compensation	592,755	-
Changes in non-cash working capital items:		
Receivables	481,662	(543)
Prepays and deposits	(33,490)	-
Accounts payable and accrued liabilities	154,365	(38,293)
	(190,223)	(123,932)
<b>INVESTING ACTIVITIES</b>		
Cash acquired in Namlith transaction	39,183	-
Reclamation bond refund	-	4,390
Exploration and evaluation expenditures	(37,508)	(2,145)
	1,675	2,245
<b>FINANCING ACTIVITIES</b>		
Exercise of stock options	208,000	-
Exercise of share purchase warrants	210,992	90,000
	418,992	90,000
<b>Change in cash during the period</b>	230,444	(31,687)
<b>Cash - beginning of period</b>	34,514	95,863
<b>Cash - end of period</b>	264,958	64,176

See accompanying notes to the condensed interim consolidated financial statements

**OREGEN ENERGY CORP.**

(formerly Supernova Metals Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Six Month Period Ended June 30, 2025

(Unaudited - Expressed in Canadian dollars)

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**1. NATURE OF OPERATIONS AND GOING CONCERN**

Oregon Energy Corp ("Oregon" or the "Company") was incorporated on November 20, 2000 under the laws of the province of Alberta, Canada and was continued into the province of British Columbia in 2010. Effective August 13, 2025, the Company changed its name from Supernova Metals Corp. to Oregon Energy Corp. The Company's offices are located at 400 – 1681 Chestnut Street, Vancouver, BC, Canada, V6J 4M6. The Company's shares are traded on the Canadian Securities Exchange ("CSE") under the symbol "ORNG".

The Company's principal business activity is investing in oil and gas assets in Africa. The Company was previously focused on the exploration and evaluation of resource properties in North America, but in August 2025 the Company disposed of its exploration and evaluation assets in Canada.

The Company's continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company's condensed interim consolidated financial statements and such adjustments could be material.

These condensed interim consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company's working capital is insufficient to support ongoing operations and the Company has incurred ongoing losses and will require additional funding to continue operations for the upcoming year. The above conditions may cast significant doubt on the Company's ability to continue as a going concern.

**2. BASIS OF PREPARATION*****Statement of compliance***

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all of the information and disclosures required by IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS") for annual financial statements, and therefore, should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company on August 29, 2025.

***Basis of measurement***

All references to dollar amounts in these condensed interim consolidated financial statements and related notes are in Canadian dollars, unless otherwise indicated.

These condensed interim consolidated financial statements have been prepared on a historical cost basis, using the accrual basis of accounting, except for cash flow information.

**OREGEN ENERGY CORP.**

(formerly Supernova Metals Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Six Month Period Ended June 30, 2025

(Unaudited - Expressed in Canadian dollars)

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**2. BASIS OF PREPARATION (continued)*****Basis of presentation***

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities, which are measured at fair value, as specified by IFRS for each type of asset, liability, income, and expense as set out in the accounting policies below.

These condensed interim consolidated financial statements include the accounts of Supernova and its wholly-owned subsidiaries, Supernova Metals (US) Corp., a company incorporated in Arizona, USA, and Namlith Resources Corp. ("NRC"), a company incorporated in the Republic of Seychelles.

All inter-company transactions and balances have been eliminated upon consolidation. Control exists where the parent entity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are included in the consolidated financial statements from the date control commences until the date control ceases.

**3. MATERIAL ACCOUNTING POLICIES**

These condensed interim financial statements have been prepared using the same accounting policies as those used in the Company's audited annual financial statements as at December 31, 2024.

***Significant Accounting Judgments, Estimates and Assumptions***

The following areas required a significant degree of estimation or judgment for the period ended June 30, 2025:

**Asset acquisition**

Determining whether an acquisition is a business combination or an asset acquisition requires judgment. Key factors in this determination include assessing inputs, processes, and outputs, as well as the application of the concentration test. Measuring the fair value of equity instruments issued as consideration for a business combination, and in allocating the fair value of consideration paid to the assets acquired and liabilities assumed.

**Going concern**

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern



**OREGEN ENERGY CORP.**

(formerly Supernova Metals Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Six Month Period Ended June 30, 2025

(Unaudited - Expressed in Canadian dollars)

**4. RECEIVABLES**

	June 30, 2025	December 31, 2024
	(\$)	(\$)
GST receivable	21,263	2,894
Namlith subscriptions receivable	139,194	-
Other receivable	34,800	-
	<u>195,257</u>	<u>2,894</u>

**5. ACQUISITION OF NAMLITH RESOURCES CORP.**

On January 31, 2025, the Company acquired 100% of the issued and outstanding shares of NRC, a company which controls a 12.5% equity interest in WestOil Ltd. ("WestOil"), which controls a 70% interest in petroleum exploration license 107 (PEL 107), located offshore of Namibia in the Orange Basin, pursuant to the terms and conditions set forth in a share purchase agreement dated January 31, 2025.

The total fair value paid by the Company was \$6,000,000 representing the issuance of 15,000,000 common share of the Company from treasury at a fair value of \$0.40 per common share on the closing date.

The acquisition of NRC did not meet the definition of a business as outlined in IFRS 3, Business Combinations. Accordingly, the acquisition has been accounted for as an asset acquisition. The purchase price has been allocated to the identifiable assets acquired and liabilities assumed based on their relative fair values as of the acquisition date.

	(\$)
Fair value of shares issued	6,000,000
	(\$)
Cash	39,183
Receivables	674,025
Investment in WestOil	5,423,949
Accounts payable and accrued liabilities	(137,157)
Net assets acquired	<u>6,000,000</u>

The Company's investment in WestOil is recognized as a financial asset measured at fair value through profit and loss. Transaction costs associated with the acquisition of the investment in WestOil are expensed when incurred.

**6. EXPLORATION AND EVALUATION ASSETS**TT Claims

In April 2024, the Company staked 33 mineral claims under two licenses in central Labrador, Canada. The Company paid \$2,145 which includes a refundable staking deposit of \$1,650 and the balance of \$495 recorded as exploration and evaluation assets. During the six month period ended June 30, 2025, the Company incurred \$37,508 in geological consulting fees for data compilation and interpretation. The Company subsequently disposed of the TT Claims and associated staking deposits for cash consideration of \$2,000, and accordingly, has recorded an impairment charge of \$37,653.

**OREGEN ENERGY CORP.**

(formerly Supernova Metals Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Six Month Period Ended June 30, 2025

(Unaudited - Expressed in Canadian dollars)

**7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

	<b>June 30, 2025</b>	<b>December 31, 2024</b>
	<b>(\$)</b>	<b>(\$)</b>
Trade payables	280,494	10,879
Related party payables (Note 8)	46,001	63,128
Accrued liabilities	53,034	14,000
	<b>379,529</b>	<b>88,007</b>

**8. RELATED PARTY TRANSACTIONS**

Key management includes the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), directors and companies controlled by them. The Company incurred the following transactions with key management of the Company during the six month period ended June 30, 2025 and 2024:

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	<b>(\$)</b>	<b>(\$)</b>
Management fees	85,000	60,000
Share-based compensation	181,795	-
	<b>266,795</b>	<b>60,000</b>

As at June 30, 2025, a total of \$46,001 (December 31, 2024 - \$63,128) was included in accounts payable and accrued liabilities owing to related parties of the Company.

**9. SHARE CAPITAL*****Authorized share capital***

The Company’s authorized share capital consists of an unlimited number of common shares without par value and an unlimited number of preference shares without par value.

***Issued share capital*****Shares issued during the six months ended June 30, 2025**

The Company issued 1,716,923 common shares pursuant to the exercise of share purchase warrants for proceeds of \$195,992, which include 890,000 common shares issued to directors of the Company for proceeds of \$108,800.

On February 18, 2025, the Company issued 300,000 common shares valued at \$150,000 in exchange for investor relations services.

On January 31, 2025, the Company issued 100,000 common shares to an officer of the Company pursuant to the exercise of stock options for proceeds of \$15,000. As a result of the option exercise, a total of \$14,908 was transferred from reserves to share capital.

**OREGEN ENERGY CORP.**

(formerly Supernova Metals Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Six Month Period Ended June 30, 2025

(Unaudited - Expressed in Canadian dollars)

**9. SHARE CAPITAL (continued)*****Issued share capital*** (continued)

On February 6, 2025, the Company issued 15,000,000 common shares with fair value of \$6,000,000, to acquire 100% of the outstanding equity in NRC.

Shares issued during the year ended December 31, 2024

On May 21, 2024, the Company issued 900,000 common shares pursuant to the exercise of share purchase warrants, of which settlement was in lieu of outstanding accounts payable of \$90,000 owed to a company controlled by the CEO of the Company.

On December 12, 2024, the Company issued 75,000 common shares pursuant to the exercise of restricted share units ("RSUs"). As a result of the RSU exercises, a total of \$30,000 was transferred from reserves to share capital, of which \$20,000 pertains to shares issued to two directors of the Company.

***Omnibus Compensation Plan***

On December 27, 2024, the shareholders of the Company re-approved the 10% rolling omnibus compensation plan ("Omnibus Plan"). The Omnibus Plan provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the CSE requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options and RSUs to acquire common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Stock options and RSUs may be exercised no later than 90 days following cessation of the holder's position with the Company.

A continuity schedule of the Company's RSUs is as follows:

	<b>Number of RSUs</b>
Balance, December 31, 2023	75,000
Exercised	(75,000)
Balance, December 31, 2024	-
Granted	2,400,000
<b>Balance, June 30, 2025</b>	<b>2,400,000</b>

As at June 30, 2025, there are 2,400,000 RSUs outstanding all of which expire December 31, 2028.

The fair value of RSUs recognized as an expense during the six month period ended June 30, 2025 was \$566,797 (2024 - \$nil). The fair value of each RSU is determined using the closing price of the common shares of the Company on the date of grant. The RSUs have varying vesting periods.

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(formerly Supernova Metals Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Six Month Period Ended June 30, 2025

(Unaudited - Expressed in Canadian dollars)

**9. SHARE CAPITAL (continued)*****Stock Options***

A continuity schedule of the Company's stock options is as follows:

	<b>Number of Options</b>
Balance, December 31, 2023 and 2024	100,000
Exercised	(100,000)
Issued	200,000
<b>Balance, June 30, 2025</b>	<b>200,000</b>

As at June 30, 2025, there are 200,000 stock options outstanding all of which expire April 11, 2027.

The fair value of stock options recognized as an expense during the six month period ended June 30, 2025 was \$25,958 (2024 - \$nil). The fair value of each stock option is estimated on the date of grant using the Black-Scholes Option Pricing Model that uses the assumptions noted in the table below. Expected volatilities are based on historical volatility of the Company's shares, and other factors. The expected term of share options granted represents the period of time that share options granted are expected to be outstanding. The risk-free rate of periods within the contractual life of the share option is based on the Canadian government bond rate. Assumptions used for stock options granted during the period ended June 30, 2025 were as follows:

<b>Grant Date</b>	<b>Number of Share Options</b>	<b>Expected Price Volatility (%)</b>	<b>Risk Free Interest Rate (%)</b>	<b>Expected Life (yrs)</b>	<b>Expected Dividend Yield (%)</b>	<b>Fair Value Per Option (\$)</b>	<b>Total Fair Value (\$)</b>
April 11, 2025	200,000	100	2.68	2.00	-	0.27	53,323

***Warrants***

A continuity schedule of the Company's warrants is as follows:

	<b>Number of Warrants</b>	<b>Weighted Average Exercise Price (\$)</b>
Balance, December 31, 2023	<b>4,281,468</b>	<b>0.11</b>
Exercised	(900,000)	0.10
Balance, December 31, 2024	3,381,468	0.12
Exercised	(1,716,923)	0.12
<b>Balance, June 30, 2025</b>	<b>1,664,545</b>	<b>0.12</b>

**9. SHARE CAPITAL (continued)**

***Warrants*** (continued)

A summary of the Company's warrants as at June 30, 2025 is as follows:

<b>Number of Warrants</b>	<b>Weighted Average Exercise Price</b>	<b>Expiry Date</b>	<b>Weighted Average Remaining Contractual Life</b>
	<b>(\$)</b>		<b>(yrs)</b>
664,545	0.145	February 25, 2026	0.66
1,000,000	0.10	October 3, 2025	0.26
1,664,545	0.12		0.42

**10. FINANCIAL RISK MANAGEMENT**

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

***Credit risk***

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts as well as receivables (except GST). The majority of cash is deposited in bank accounts held with major banks in Canada. As the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using major banks that are high credit quality financial institutions as determined by rating agencies. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

***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 prepares a general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of accounts payable and accrued liabilities, all of which are due within twelve months.

The Company is exposed to liquidity risk.

***Price risk***

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

**OREGEN ENERGY CORP.**

(formerly Supernova Metals Corp.)

Notes to the Condensed Interim Consolidated Financial Statements

Six Month Period Ended June 30, 2025

(Unaudited - Expressed in Canadian dollars)

**10. FINANCIAL RISK MANAGEMENT (continued)*****Interest rate risk***

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

***Foreign exchange rate risk***

The Company's functional and presentation currency is the Canadian dollar. The Company is exposed to the currency risk related to the fluctuation of foreign exchange rates in its subsidiaries. The Company also has certain assets and liabilities denoted in US dollars. A 10% change in the currency exchange rates between the Canadian dollar relative to the US dollar would have an effect on the Company's results of operations, financial position and/or cash flows of approximately \$46,000. The Company has not hedged its exposure to currency fluctuations.

***Classification of financial instruments***

The Company classifies its other financial assets and other financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at June 30, 2025 as follows:

	Fair value measurements using			Balance, June 30, 2025 \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
Investment in WestOil	—	—	5,351,154	5,351,154

The fair values of the Company's other financial instruments, which include cash, receivables (except GST), and accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

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Notes to the Condensed Interim Consolidated Financial Statements

Six Month Period Ended June 30, 2025

(Unaudited - Expressed in Canadian dollars)

**10. FINANCIAL RISK MANAGEMENT (continued)*****Capital Management***

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity. The Company manages its 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 attempt to issue new shares, issue debt and acquire or dispose of assets. The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended June 30, 2025.

**11. SUPPLEMENTAL CASH FLOW INFORMATION**

The Company's non-cash investing and financing transactions are as follows:

	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	<b>(\$)</b>	<b>(\$)</b>
Shares issued to acquire NRC	6,000,000	-
Amount transferred from reserves to share capital in connection with the exercise of stock options	14,908	-
Amount transferred from reserves to share capital in connection with the exercise of share purchase warrants	24,978	-

**12. SUBSEQUENT EVENTS**

Subsequent to June 30, 2025, the Company:

- a) disposed of the TT Claims and associated staking deposit for cash consideration of \$2,000;
- b) completed the acquisition of all of the outstanding equity in Oranam Energy, a private Seychelles company, in exchange for the issuance of 22,000,000 common shares of the Company, valued at \$10,560,000, and the cash payment of US\$1,000,000 to exercise an underlying option to acquire an additional 36% ownership interest in WestOil Ltd.

The Company completed a concurrent brokered equity financing (the "Offering") whereby it issued 10,098,030 units at \$0.36 per unit for aggregate proceeds of \$3,635,291. Each unit is comprised of a common share and a share purchase warrant which entitles the holder to acquire an additional common share at \$0.54 for a period of 24 months from the closing of the transaction.

In connection with the Offering, the Company paid cash finder fees totaling \$190,293 and issued 607,760 finder warrants. Each finder warrant is exercisable into a unit that has the same terms and provisions as the Offering.