

URIEL GAS HOLDINGS CORP.

UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS
For the Three-month Periods Ended September 30, 2024 and 2023
(Stated in Canadian Dollars)

Notice to Reader

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

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

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

Uriel Gas Holdings Corp.
Statements of Financial Position
Unaudited
(Stated in Canadian Dollars)

	Notes	September 30, 2024	June 30, 2024
ASSETS			
Current assets			
Cash		\$ 77,518	\$ 39,423
Amounts receivable		28,383	73,438
Prepaid expenses		13,040	18,293
Assets held for sale	7	-	821,282
Total current assets		118,941	952,436
Non-current assets			
Exploration and evaluation	4, 7	16,184	16,184
Property and equipment	5, 7	432,401	440,613
Total non-current assets		448,585	456,797
TOTAL ASSETS		\$ 567,526	\$ 1,409,233
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables		\$ 452,299	\$ 776,305
Decommissioning obligation associated with held for sale	6	-	377,282
Total current liabilities		452,299	1,153,587
Non-current liabilities			
Decommissioning obligation	6	339,261	336,796
Total liabilities		791,560	1,490,383
Shareholders' equity			
Share capital	8	3,122,886	3,122,886
Share-based payments reserve	9	404,580	404,580
Deficit		(3,751,500)	(3,608,616)
Total equity		(224,034)	(81,150)
TOTAL LIABILITIES AND EQUITY		\$ 567,526	\$ 1,409,233
Nature of operations and going concern	1		
Subsequent events	14		

Approved on behalf of the Board of Directors

"Daniel Custock"
Daniel Custock

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

Uriel Gas Holdings Corp.
Statements of Net Loss and Comprehensive Loss
Unaudited
(Stated in Canadian Dollars)

	Note	Three month period ended September 30,	
		2024	2023
Revenue and other income			
Petroleum and natural gas sales	\$	134,404	\$ 361,280
Royalties		(28,861)	(68,895)
		105,543	292,385
Expenses			
Operating		92,026	147,577
Transportation		14,051	9,616
Workover		1,550	71,156
Depletion, depreciation and accretion		10,677	43,994
General and administrative		130,123	108,403
		(248,427)	(380,746)
Net loss and comprehensive loss for the period	\$	(142,884)	\$ (88,361)
Weighted average number of common shares outstanding			
Basic and Diluted		69,862,900	69,862,900
Basic and diluted loss per share	\$	(0.00)	\$ (0.00)

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

Uriel Gas Holdings Corp.**Statements of Changes in Shareholders' Equity****Unaudited**

(Stated in Canadian Dollars)

	Common Shares		Share-based Payments Reserve	Deficit	Total
	Number	Amount			
Balance at June 30, 2024	69,862,900	\$ 3,122,886	\$ 404,580	\$ (3,608,616)	\$ (81,150)
Net loss and comprehensive loss for the period	-	-	-	(142,884)	(142,884)
Balance at September 30, 2024	69,862,900	\$ 3,122,886	\$ 404,580	\$ (3,751,500)	\$ (224,034)

	Common Shares		Payments Reserve	Deficit	Total
	Number	Amount			
Balance at June 30, 2023	69,862,900	\$ 3,122,886	\$ 399,980	\$ (1,222,217)	\$ 2,300,649
Net loss and comprehensive loss for the period	-	-	-	(88,361)	(88,361)
Balance at September 30, 2023	69,862,900	\$ 3,122,886	\$ 399,980	\$ (1,310,578)	\$ 2,212,288

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

Uriel Gas Holdings Corp.

Statements of Cash Flows

Unaudited

(Stated in Canadian Dollars)

	Three month period ended September 30,	
	2024	2023
Operating activities		
Net loss and comprehensive loss for the period	\$ (142,884)	\$ (88,361)
Items not involving cash:		
Depletion, depreciation and accretion	10,677	43,994
Changes in non-cash working capital items:		
Amounts receivable	45,056	(12,231)
Prepaid expenses and deposits	5,251	22,560
Trade and other payables	(324,005)	63,382
Net cash from (used in) operating activities	(405,905)	29,344
Investing activities		
Exploration and evaluation acquisitions & expenditures	-	(1,584)
Proceeds from sale of exploration and evaluation assets	444,000	-
Property and equipment acquisitions & expenditures	-	(1,998)
Net cash used in investing activities	444,000	(3,582)
Change in cash during the period	38,095	25,762
Cash, beginning of the period	39,423	29,184
Cash, end of the period	\$ 77,518	\$ 54,946
Supplemental Cash Flow Information		
Income taxes paid	\$ -	\$ -
Interest paid (received)	\$ -	\$ -

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

Uriel Gas Holdings Corp.
Notes to the Financial Statements
September 30, 2024 and 2023
(Unaudited)
(Stated in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Uriel Gas Holdings Corp. (the “Company”) was incorporated as a private company on September 28, 2021 under the Business Corporations Act of British Columbia. The Company became a reporting issuer on December 22, 2022 and began trading its shares on the Canadian Securities Exchange (the “CSE”) on January 11, 2023 under the trading symbol “UGH”.

The Company’s principal business activities include the acquisition and exploration of properties for oil and gas resources. The Company’s future financial success is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying oil and gas claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time.

As at September 30, 2024, the Company had not yet achieved profitable operations, has accumulated losses of \$3,751,500 since inception, and expects to incur further losses in the development of its business. These events and conditions indicate a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern. The Company’s continuation as a going concern is primarily dependent upon its ability to raise financing from equity markets or borrowings and upon successful results from its oil and gas exploration activities. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company’s assets and liabilities on a liquidation basis could be material to these financial statements.

The head office of the Company is located at 1100 – 1111 Melville Street, Vancouver, BC, V6E 3V6.

The registered office of the Company is located at Suite 2900 – 733 Seymour Street, Vancouver, BC, V6B 0S6.

2. BASIS OF PRESENTATION

a) Statement of compliance

The Company has prepared these interim condensed financial statements in accordance with IFRS Accounting Standards issued by the IASB and interpretations of the IFRS Interpretations Committee (“IFRICs”).

b) Basis of presentation

The financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise indicated. The financial statements have been prepared on an accrual basis, except for the statement of cash flows, and are based on historical costs except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out in Note 3.

c) Approval of the financial statements

The financial statements of the Company for the three-month period ended September 30, 2024 were reviewed, approved and authorized for issuance by the Board of Directors on July 3, 2025.

Uriel Gas Holdings Corp.
Notes to the Financial Statements
September 30, 2024 and 2023
(Unaudited)
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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Company makes estimates and judgments about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

Information about critical estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the financial statements are discussed below.

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the agreement. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and share price on the date of grant and making assumptions about them. The assumption and models used for estimating fair value for share-based payment transactions are disclosed in Note 9.

The Company's reserves of oil are estimated by management in accordance with Canadian Securities Administrators' National Instrument 51-101. The process of estimating reserves requires significant judgment in evaluating and assessing available geological, geophysical, engineering and economic data, projected rates of production, estimated commodity price forecasts and the timing of future expenditures, all of which are, by their very nature, subject to interpretation and uncertainty. The evaluation of recoverable reserves is an ongoing process impacted by current production, continuing development activities and changing economic conditions. The aggregate of capitalized costs, net of certain costs related to unproved properties, and estimated future development costs are depleted using the unit of production method based on estimated proved reserves. Changes in estimates of reserves may materially impact the carrying value of the Company's oil properties, the recorded amount of depletion, the determination of the Company's obligations pursuant to decommissioning obligations and the assessment of impairment provisions.

Decommissioning, abandonment and site reclamation expenditures relating to wells and production facilities are expected to be incurred by the Company over many years in the future. Amounts recorded for decommissioning obligations and related accretion are based on management's best estimate of the present value of the future decommissioning, abandonment and site reclamation costs and granted government incentives, and consider the current economic environment, the expected extent and timing of decommissioning, abandonment and site reclamation activities, related government regulations including lease liability ratings, inflation and obligation specific discount rates. Actual decommissioning, abandonment and site reclamation costs will ultimately depend on future events and may be higher or lower than the amounts currently recorded.

Uriel Gas Holdings Corp.
Notes to the Financial Statements
September 30, 2024 and 2023
(Unaudited)
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3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued):

The Company assessed that the following conditions were present in determining that the assets should be classified as held for sale:

- management was committed to a plan to sell the assets,
- the assets were available for immediate sale,
- an active program to locate a buyer was initiated and,
- the sale was highly probable, within 12 months of classification as held for sale.

In determining whether assets held for sale (“AHS”), the Company determined that:

- the assets meet the criteria to be classified as AHS be measured at the lower of carrying amount and fair value less costs to sell; and,
- assets that meet the criteria to be classified as AHS to be presented separately in the statement of financial position.

The Company makes significant judgments and estimates regarding assets held for sale (HFS) in assessing whether the criteria for classification under IFRS 5 are met. This involves evaluating management's plan to sell the assets, their availability for immediate sale, and the likelihood of completing the sale within 12 months. The sale of assets shortly after year-end confirmed that these criteria were met.

Impairment for assets held for sale was determined using Fair Value Less Costs to Sell (FVLCS) as the recoverable amount. FVLCS was based on recent sales data, including transaction prices for comparable assets sold after year-end. Proved reserves (1P reserves) were used to allocate sale prices and estimate recoverable amounts, supported by data from external engineers and prior reserve reports. A 15% discount rate was applied to calculate asset retirement obligations (AROs) and impairment, based on market participant data and transaction evidence.

The impairment calculation included transaction costs and other disposal expenses. Sensitivity analyses showed that changes in key assumptions, such as reserve splits or discount rates, would not materially affect the impairment calculation. These judgments and estimates were made in accordance with IFRS 5 and IAS 36.

Uriel Gas Holdings Corp.
Notes to the Financial Statements
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(Unaudited)
(Stated in Canadian Dollars)

4. EXPLORATION AND EVALUATION ASSETS

Cost	Total
Balance, June 30, 2023	\$ 253,342
Additions	-
Book value of exploration and evaluation assets before impairment	\$ 253,342
Book value of exploration and evaluation assets held for sale	145,061
Impairment of exploration and evaluation assets held for sale	(102,056)
Fair value of exploration and evaluation assets held for sale, June 30, 2024	\$ 43,005
Book value of exploration and evaluation assets, June 30, 2024	\$ 109,865
Impairment of exploration and evaluation assets	(93,681)
Fair value of exploration and evaluation assets, June 30 and September 30, 2024	\$ 16,184

During the year-ended June 30, 2024, the Company recognized an impairment of \$195,737. The impairment was determined by assessing the fair value of the remaining assets based on the sale of its assets.

5. PROPERTY AND EQUIPMENT

	Total
Costs:	
Balance, June 30, 2023	4,280,852
Additions	2,367
Change in decommissioning obligation	(121,066)
Impairment of property and equipment	(2,683,279)
Sale of property and equipment	(778,277)
Balance, June 30, 2024 and September 30, 2024	\$ 700,597
Accumulated depletion and depreciation:	
Balance, June 30, 2024	259,984
Depletion and depreciation	8,212
Balance, September 30, 2024	\$ 268,196
Net carrying amount:	
at June 30, 2024	\$ 4,020,868
at September 30, 2024	\$ 432,401

During the year-ended June 30, 2024, the Company had recognized an impairment of \$2,683,279. The impairment was determined by assessing the fair value of the remaining assets based on the sale of its assets.

Uriel Gas Holdings Corp.
Notes to the Financial Statements
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6. DECOMMISSIONING LIABILITY

	Total
Balance, June 30, 2023	1,982,328
Revision to cost estimates	(121,066)
Accretion expense	62,245
Balance, June 30, 2024	\$ 1,923,507
Decommissioning obligations before remeasurement attributed to assets held for sale	\$ 1,586,711
Gain on remeasurement of decommissioning obligation attributed to assets held for sale	(1,209,429)
Fair value of decommissioning obligation attributed to assets held for sale	\$ 377,282
Decommissioning obligation, June 30, 2024	\$ 336,796
Accretion expense	2,465
Decommissioning obligation, September 30, 2024	\$ 339,261

Decommissioning obligations were estimated based on the Company's net ownership interest in all wells and production equipment, the estimated costs to abandon and reclaim the wells and production equipment and the estimated timing of the costs to be incurred in future periods. The total undiscounted inflation-adjusted amount of the estimated cash flows required to settle all of the Company's decommissioning obligations is \$2,962,672 which are estimated to be incurred over the next 14 years. A risk-free rate of 3.45 percent and an inflation rate of 2.00 percent were used to calculate the net present value of the decommissioning obligations at June 30, 2024 prior to the sale of the Company's assets.

In determining the fair value associated with the remeasurement of the decommissioning obligations, the Company used a discount rate of 15% in determining the fair value of the current obligations.

Decommissioning obligations and associated assets were assessed and classified as held for sale under IFRS 5, which requires measurement at the lower of carrying amount and fair value less costs to sell. Management determined that the criteria for held-for-sale classification were met, including a commitment to a plan to sell, availability for immediate sale, an active program to locate a buyer, and a high probability of completing the sale within 12 months.

The fair value of the decommissioning obligations was calculated using a market participant rate of 15%, reflecting recent transaction data and aligning with market expectations. This rate was applied to determine the net present value of estimated cash flows required to settle the obligations, totaling \$2,962,672, based on costs to abandon and reclaim wells and production equipment over the next 14 years. Additional assumptions included an inflation rate of 2.00%. The obligations were presented separately in the financial statements.

7. ASSETS AND LIABILITIES HELD FOR SALE

In August 2024, the Company entered into an Asset Sale Agreement to sell a 95% interest in its Richdale assets and a 20% interest in its other oil & gas assets for a cash consideration of \$450,000. The Asset Sale Agreement included both the Company's exploration and evaluation and, its property and equipment assets. The purchaser has an option to purchase the Company's remaining 5% interest in its Richdale assets for cash consideration of \$22,500 for a period of six months.

Uriel Gas Holdings Corp.
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7. ASSETS AND LIABILITIES HELD FOR SALE (continued):

	Total
Book value of exploration and evaluation assets held for sale	\$ 145,061
Impairment of exploration assets held for sale	(102,056)
Fair value of exploration and evaluation assets held for sale	\$ 43,005
Book value of property and equipment held for sale	\$ 3,177,385
Impairment of property and equipment held for sale	(2,399,108)
Fair value of property and equipment held for sale	778,277
Assets held for sale	\$ 821,282
Assets held for sale	\$ 821,282
Decommissioning obligation associated with assets held for sale	-
Proceeds from sale of assets	\$ 821,282
Proceeds from sale of assets	\$ 472,500
Cost of sales	(28,500)
Net proceeds from sale of assets	\$ 444,000

The Company allocated the purchase price of the assets based on proven reserves for each of the assets. The Company determined Richdale had approximately 75% of the proven reserves of the assets sold, a prorata portion of the \$450,000 cash consideration would be allocated to this asset sold.

The Company determined the value of the assets using fair value less cost of disposal ("FVLCD"). It was assessed that the Company had received a fixed price offer in the current market conditions. The Company has no current plans to further develop any of the non-current assets in its portfolio and may consider selling its remaining assets upon reassessing its business objectives.

The sensitivity of the asset impairment if the proven reserve allocation were to fluctuate 10% would be trivial as the Company received a fixed price for the assets sold.

The Company recognized a net impairment of \$1,669,588 on the sale of its non-current assets and liabilities. In determining the impairment, the Company assessed the fair value realizable for the remaining non-current assets based on the consideration received from the assets previously sold and determining its liabilities at fair value.

	Total
Impairment of exploration and evaluation assets	\$ 195,737
Impairment of property and equipment assets	2,683,280
Total impairment of non-current assets	2,879,017
Gain on remeasurement of decommissioning obligation attributed to assets held for sale	(1,209,429)
Total impairment of non-current assets and liabilities	\$ 1,669,588

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8. COMMON SHARES

a) Authorized:

An unlimited number of common shares with no par value.

b) There were no common shares issued by the Company during the three-month periods ended September 30, 2024 and 2023.

9. SHARE-BASED PAYMENTS

a) Warrants:

The changes in warrants during the three-month period ended September 30, 2024 and 2023 are as follows:

	Three-month periods ended			
	2024		2023	
	Number of warrants	Weighted-average exercise price	Number of warrants	Weighted-average exercise price
Balance, beginning of period	600,400	\$0.10	1,708,900	\$0.07
Expired	(600,400)	\$0.10	-	-
Balance, end of period	-	\$0.00	1,708,900	\$0.07

There were no warrants exercisable as at September 30, 2024.

b) Stock Options:

On March 10, 2022, the Company adopted an option plan in accordance with the rules and policies of the CSE. The terms of any award are determined by the Board, provided that no options may be granted with an exercise price lower than the greater of the closing market price of the common shares on (a) the trading day prior to the date of the grant of the stock options, and (b) the date of grant of the stock options, and the term may not exceed 10 years. The aggregate number of securities available for issuance under the plan may not exceed 10% of the number of common shares issued and outstanding from time to time.

During the three-month periods ended September 30, 2024 and 2023, there were no stock options granted by the Company.

Uriel Gas Holdings Corp.
Notes to the Financial Statements
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(Unaudited)

(Stated in Canadian Dollars)

9. SHARE-BASED PAYMENTS (continued):

b) Stock Options (continued):

The changes in stock options during the three-month periods ended September 30, 2024 and 2023 are as follows:

	Three-month periods ended			
	September 30,		September 30,	
	2024	2023	2024	2023
	Number of options	Weighted- average exercise price	Number of options	Weighted- average exercise price
Balance, beginning of period	3,450,000	\$0.10	6,150,000	\$0.08
Expired	(3,000,000)	0.10	-	-
Balance, end of period	450,000	\$0.12	6,150,000	\$0.08

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

Expiry Date	Number of options	Exercise price
March 29, 2025	450,000	\$0.12

The weighted average life remaining of the stock options exercisable and outstanding as at September 30, 2024 is 0.50 years.

10. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The following is a summary of the related party transactions that occurred during the three-month periods ended September 30, 2024 and 2023.

a) Compensation of key management personnel

The Company has determined that key management personnel consist of its Directors, the CEO and the CFO.

Uriel Gas Holdings Corp.
Notes to the Financial Statements
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(Unaudited)
(Stated in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS (continued):

	Three-month period ended September 30,	
	2024	2023
Short-term benefits	\$ 35,625	\$ 49,680

11. FINANCIAL INSTRUMENTS AND RISK FACTORS

The Company determines the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

The Company's cash is measured at fair value, under the fair value hierarchy based on level 1 quoted prices in active markets for identical assets or liabilities.

The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

The fair value of the Company's trade and other payables approximate their carrying value, which is the amount recorded on the statement of financial position, due to their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk. Amounts receivable consists of input tax credits receivable from the Government of Canada and are not subject to significant credit risk and, trade receivables from the sale of oil and gas production.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at September 30, 2024, the Company had a cash balance of \$77,518 (June 30, 2024 - \$39,423) to settle current trade liabilities of \$452,299 (June 30, 2024 - \$776,305). The Company expects to fund future liabilities with cash flow and through the issuance of capital stock. See Note 1 for discussion of going concern risk.

Commodity risk

Commodity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in commodity prices. Lower commodity prices can also impact the Company's ability to raise capital. Commodity prices for crude oil are impacted by world economic events that dictate the levels of supply and demand. From time to time the Company may attempt to mitigate commodity price risk through the use of financial derivatives. Currently, the Company does not have any commodity price contract in place.

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Notes to the Financial Statements
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11. FINANCIAL INSTRUMENTS AND RISK FACTORS (continued):

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and commodity and equity prices.

Interest rate risk

The Company has cash balances which are not at a significant risk to fluctuating interest rates.

12. CAPITAL MANAGEMENT

The Company considers its capital structure at September 30, 2024 to include working capital deficiency of \$333,358 (June 30, 2024 working capital deficiency - \$201,151) and shareholders' deficit of \$3,751,500 compared to a shareholders' equity of \$3,608,616 at June 30, 2024. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and development of its business interests. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is largely dependent upon external financing to fund activities. In order to fund new business opportunities and pay for administrative costs, the Company will spend its existing working capital and raise additional funds as needed. The Company will continue to assess new business opportunities and seek to acquire new business assets if it determines there are sufficient business opportunities or economic potential and if it has adequate financial resources to do so (see Note 1).

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company is not subject to externally imposed capital requirements.

13. SEGEMENTED REPORTING

The Company operates in a single reportable segment being the exploration and evaluation of oil and gas properties in Alberta, Canada.

14. SUBSEQUENT EVENTS

Subsequent to the three-month period ended September 30, 2024, an aggregate of 450,000 stock options with a weighted average exercise price of \$0.10 per option expired unexercised.

Subsequent to the three-month period ended September 30, 2024, the Company's shares were halted from trading on the CSE for failing to file its annual audited financial statements and the accompanying Management Disclosure and Analysis in a timely manner.

Subsequent to the three-month period ended September 30, 2024 the Company entered into an Agreement of Purchase and Sale to sell certain petroleum and natural gas property interests in the Greater Grande Prairie area of Alberta for total cash consideration of \$100,000.