STAMPER OIL & GAS CORP.

Condensed Interim Financial Statements

March 31, 2022

(Expressed in Canadian dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed the unaudited interim financial statements for the nine month period ended March 31, 2022.

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

Stamper Oil & Gas Corp.
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

	March 31, 2022 $	June 30, 2021 $
Assets		
Current assets		
Cash	32,607	684,719
Receivables	14,922	2,432
Total current assets	47,529	687,151
Non-current assets		
Exploration and evaluation assets (Note 3)	253,749	–
Total assets	301,278	687,151
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and accrued liabilities (Note 5)	194,712	358,361
Loan payable (Note 4)	250	263,359
Total current liabilities	194,962	621,720
Shareholders' equity		
Share capital (Note 6)	51,664,105	51,398,313
Contributed surplus (Note 6)	5,031,717	5,031,717
Deficit	(56,589,506)	(56,364,599)
Total shareholders' equity	106,316	65,431
Total liabilities and shareholders' equity	301,278	687,151

NATURE AND CONTINUANCE OF OPERATIONS (Note 1)
SUBSEQUENT EVENT (Note 10)

APPROVED ON BEHALF OF THE BOARD on May 30, 2022:

(signed) Bryson Goodwin
Bryson Goodwin, Director

(signed) Barry Hartley
Barry Hartley, Director

Stamper Oil & Gas Corp.
Condensed Interim Statements of Operations and Comprehensive Loss
(Expressed in Canadian dollars)

	Three months ended		Nine months ended	
	March 31, 2022 $	March 31, 2021 $	March 31, 2022 $	March 31, 2021 $
Expenses				
Auditing and legal	2,768	25,792	21,531	25,922
Management & consulting fees (Note 5)	15,000	15,000	151,500	47,000
Office and other	432	103	965	359
Regulatory costs	13,095	6,612	50,270	18,652
Share-based payments	–	172,052	–	172,052
Travel	–	–	641	–
Total expenses	31,295	219,109	224,907	263,985
Loss before other expenses	(31,295)	(219,109)	(224,907)	(263,985)
Other income				
Gain on settlement of debt	–	–	–	6,232
Total other income	–	–	–	6,232
Net loss and comprehensive loss	(31,295)	(219,109)	(224,907)	(257,753)
Basic and diluted loss per share	(0.01)	(0.00)	(0.08)	(0.00)
Weighted average shares outstanding	2,940,491	1,940,523	2,813,079	1,773,130

Stamper Oil & Gas Corp.
Condensed Interim Statements of Changes in Equity (Deficiency)
(Expressed in Canadian dollars)

	Share capital		Contributed		Total shareholders'
	Number	Amount $	Surplus $	Deficit $	equity $
Balance, June 30, 2020	1,153,300	50,361,313	4,859,665	(56,070,456)	(849,478)
Common shares issued for cash (Note 6)	666,667	200,000	–	–	200,000
Shares issued for options exercised	150,000	225,000	–	–	225,000
Fair value of stock options granted	–	–	172,052	–	172,052
Net loss for the period	–	–	–	(257,753)	(257,753)
Balance, March 31, 2021	1,969,967	50,786,313	5,031,717	(56,328,209)	(510,179)
Balance, June 30, 2021	2,649,967	51,398,313	5,031,717	(56,364,599)	65,431
Common shares issued to settle debt (Note 6)	7,195	10,792	–	–	10,792
Common shares issued for cash (Note 6)	116,667	105,000	–	–	105,000
Shares issued for mineral properties (Notes 3 and 6)	166,667	150,000	–	–	150,000
Net loss for the period	–	–	–	(224,907)	(224,907)
Adjustment on consolidation of shares	(5)	–	–	–	–
Balance, March 31, 2022	2,940,491	51,664,105	5,031,717	(56,589,507)	106,316

Stamper Oil & Gas Corp.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)

	March 31, 2022 $	March 31, 2021 $
Operating activities		
Net loss	(224,907)	(257,753)
Items not involving cash:		
Gain on forgiveness of debt	–	(6,232)
Accounts payable settled for shares	10,792	–
Share-based payments	–	172,052
Changes in non-cash working capital items:		
Receivables	(12,490)	2,693
Prepaid expenses and deposits	–	(7,713)
Accounts payable and accrued liabilities	(163,649)	(33,633)
Net cash used in operating activities	(390,254)	(130,585)
Investing activities		
Exploration and evaluation	(103,749)	–
Net cash used in investing activities	(103,749)	–
Financing Activities		
Common shares issued for cash	105,000	200,000
Exercise of stock options	–	225,000
Loans payable	(263,109)	45,271
Net cash (used in) provided by financing activities	(158,109)	470,271
Change in cash	(652,112)	339,686
Cash, beginning of period	684,719	383
Cash, end of period	32,607	340,069
Cash paid during the period for interest	–	–
Cash paid during the period for income taxes	–	–
Non-cash investing and financing activities:		
Shares issued pursuant to mineral property option agreement	150,000	–

1. NATURE AND CONTINUANCE OF OPERATIONS

Stamper Oil & Gas Inc., (the "Company") (formerly Panorama Petroleum Inc.) is an exploration stage company incorporated under the laws of British Columbia on September 18, 1984. The company is in the process of acquiring and exploring natural resource properties and has not yet determined whether the properties contain ore or gas reserves that are economically recoverable.

The Company's principal address and registered and records office is Suite 600 - 535 Howe St, Vancouver, BC V6C 2C2.

These financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of operations rather than through a process of forced liquidation. The Company has incurred operating losses over the past several years and does not have a current source of revenue or sufficient financial resources to sustain operations in the long term.

The Company continues to be dependent upon its ability to finance its operations and exploration programs through financing activities that may include issuances of additional debt or equity securities. The Company's ability to continue as a going concern, is dependent upon the existence and economic recovery of reserves, the ability to raise financing to complete the development of future properties, and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis, all of which are uncertain.

While the Company has been successful in obtaining its required financing in the past, mainly through non-arms-length demand loans, there is no assurance that such financing will be available or be available on favourable terms. These material uncertainties may cast significant doubt on the ability of the Company to continue as a going concern. The financial statements do not include adjustments to amounts and classifications of assets and liabilities that might be necessary should the Company be unable to continue operations.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from the novel coronavirus (COVID-19). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows during the year ended June 30, 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Authorized

These condensed interim financial statements have been prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"), and its interpretations, using accounting policies consistent with International Financial Reporting Standards ("IFRS"). They should be read in conjunction with the audited financial statements for the year ended June 30, 2021, which have been prepared in accordance with IFRS as issued by the IASB and interpretations of the IFRS Interpretations Committee ("IFRIC").

These financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The Company's presentation currency is Canadian dollars. Reference herein of $ is to Canadian dollars. Reference herein to US$ is to United States dollars.

(Expressed in Canadian Dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Basis of Presentation

These condensed interim financial statements have been prepared on a historical cost basis except for certain financial assets measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The Company's presentation currency is Canadian dollars. Reference herein of $ is to Canadian dollars. Reference herein to US$ is to United States dollars.

(c) Accounting Standards Issued But Not Yet Effective

A number of new standards and amendments to standards and interpretations, are not yet effective for the period ended March 31, 2022, and have not been early adopted in preparing these condensed interim consolidated financial statements. These new standards, and amendments to standards and interpretations are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

3. EXPLORATION AND EVALUATION ASSETS

	Redonda Property $
Acquisition costs:	
Balance, June 30, 2021	–
Additions	150,000
Balance, March 31, 2022	150,000
Exploration costs:	
Balance, June 30, 2021	–
Additions	103,749
Balance, March 31, 2022	103,749
Carrying amounts:	
Balance, June 30. 2021	–
Balance, March 31, 2022	253,749

Redonda Project

On August 31, 2021 (amended October 1, 2021), the Company entered into a mineral property option agreement with Homegold Resources Ltd. in trust with Johan Thom Shearer (collectively referred to as the "Optionor"), to acquire 100% of the Optionor's interest in 9 mining claim units covering approximately 2,725 hectares located northeast of the Campbell River, in the Vancouver Mining Division of British Columbia (the "Property").

Under the terms of the Option Agreement, the Company has the exclusive right and option to acquire 100% of the Optionor's interest in the Property, subject to the net smelter return royalty ("NSR Royalty") in favour of the Optionor.

The Company must make payments totalling $480,000, issue 5,000,000 common shares of the Company (issued) to the Optionor, and complete $375,000 in exploration expenditures on the Property over a 5-year period (Note 7). The Optionor will retain a 3% NSR Royalty, and the Company may at any time buy 50% of the NSR Royalty (1.5% of NSR) for the sum of $1,500,000. The Company will have the right to acquire the remainder of the NSR Royalty from the Optionor at a later date, the terms of which will be negotiated in good faith by the Company and the Optionor.

(Expressed in Canadian Dollars)

4. LOANS PAYABLE

The following table summarized the Company's outstanding debt obligations. The loans are unsecured, due on demand, and with parties who transact with the Company on a non-arm's-length basis. Transactions between the related parties are approved by the Board of Directors.

	March 31, 2022 $	June 30, 2021 $
Related party loan (non-interest bearing)	–	5,176
Other short-term loans (non-interest bearing)	250	258,183
	250	263,359

5. RELATED PARTY TRANSACTIONS

During the period ended March 31, 2022, significant related party transactions and balances not disclosed elsewhere are as follows:

(a) The following fees were incurred by key management personnel (directors, officers and former directors and officers of the Company as well as other management personnel having a significant role in the decision-making process): $45,000 (2021 - $45,000) for consulting fees included in operating costs.

(b) Included in accounts payable at March 31, 2022 is $42,000 (June 30, 2021 - $142,472) due to companies with a common director and/or key management personnel.

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS

(a) Authorized

Unlimited common shares without par value.

(b) Issued

On December 31, 2021, the Company consolidated its outstanding common shares on a 30:1 basis. All share amounts have been retroactively restated for all periods presented.

During the period ended March 31, 2022 the following share transactions occurred:

(a) On July 21, 2021, the Company issued 7,195 units in the capital of the Company at a deemed price of $1.50 per unit as per an agreement entered into with a third-party creditor to settled $10,792 of debt. Each unit consisted of one common share and one transferrable share purchase warrant. Each warrant entitles the creditor to purchase one additional common share of the Company at an exercise price of $2.40 with an expiry date of July 21, 2024.

(b) On October 27, 2021, the Company issued 166,667 shares with a fair value of $150,000 pursuant to the terms of the mineral property option agreement for the Redonda Property.

(c) On November 4, 2021, the Company issued 116,667 flow-through common shares in the capital of the Company at a deemed price of $0.90 for proceeds of $105,000.

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(b) Issued *(continued)*

During the year ended June 30, 2021 the following share transactions occurred:

(a) On July 23, 2020, the Company issued a total of 666,667 common shares of the Company at a price of $0.30 per share.

(b) On March 12, 2021, the Company issued 100,000 common shares for proceeds of $150,000 pursuant to the exercise of stock options.

(c) On March 19, 2021, the Company issued 50,000 common shares for proceeds of $75,000 pursuant to the exercise of stock options.

(d) On June 7, 2021, the Company issued 680,000 units at a price of $0.90 per unit for proceeds of $612,000. Each unit consisted of one common share and one transferrable share purchase warrant. Each warrant entitles the holder to acquire one additional common share at an exercise price of $1.50 with an expiry date of June 7, 2024.

(c) Warrants

The following table summarizes the warrant activity for the current and previous fiscal year.

	Number of warrants	Weighted average exercise price $
Balance, June 30, 2020	100,000	15.00
Issued	680,000	1.50
Expired	(100,000)	15.00
Balance, June 30, 2021	680,000	1.50
Issued	7,195	2.40
Balance, March 31, 2022	687,195	1.51

Number of warrants outstanding	Exercise price $	Expiry date
680,000	1.50	June 7, 2024
7,195	2.40	July 21, 2024
687,195		

(Expressed in Canadian Dollars)

6. SHARE CAPITAL AND CONTRIBUTED SURPLUS (continued)

(d) Stock options

The Company has adopted an incentive stock option plan (the "Option Plan") dated which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with stock exchanges requirements, grant to directors, officers, employees and consultants to the Company, non-transferable options to purchase common shares. Included in the Option Plan are provisions that provide that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company and that the number of common shares reserved for issuance pursuant to options granted to all consultants or persons conducting investing relations activities will not exceed 2% of the issued and outstanding common shares within any 12-month period. At the discretion of the Board of Directors of the Company, options granted under the Option Plan can have a maximum exercise term of 5 years from the date of grant. Vesting terms will be determined at the time of grant by the Board of Directors.

On March 4, 2021, the Company granted 166,667 stock options at an exercise price of $1.50 per option with a term of one year expiring March 4, 2022. The grant date fair value of the options was measured at $172,052. The options were measured using the Black-Scholes Option Pricing Model with the following assumptions: stock price - $0.07; exercise price - $0.05; expected life - 1 year; volatility – 99%; dividend yield - $0; and risk-free rate – 1.86%.

The following table summarizes the stock option activity for the current period and previous fiscal year.

	Number of options	Weighted average exercise price $
Balance, June 30, 2020	–	–
Granted	166,667	1.50
Exercised	(150,000)	1.50
Balance, June 30, 2021	16,667	1.50
Expired	(16,667)	1.50
Balance, March 31, 2022	–	–

7. SEGMENTED INFORMATION

The Company currently operates in one industry segment, that being the acquisition, exploration, development and operation of oil and gas assets.

8. FINANCIAL RISK FACTORS

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

8. FINANCIAL RISK FACTORS (continued)

The carrying value of receivables, accounts payable, loans payable and accrued liabilities approximate their fair value because of the short-term nature of these instruments. Cash is carried at fair value using a level 1 fair value measurement.

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 potential loss to the Company if the counter-party to a financial instrument fails to meet it contractual obligations. The Company's credit risk is primarily attributable to its liquid financial assets including cash. The Company limits exposure to credit risk on liquid financial assets through maintaining its cash with high-credit quality financial institutions.

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 March 31, 2022, the Company had a cash balance of $32,607 (June 30, 2021 - $684,719) to settle current liabilities of $194,962 (June 30, 2021 - $621,720). All of the Company's accounts payable and accrued liabilities have contractual maturities of 30 days or are due on demand and are subject to normal trade terms. The risk to the going concern assumption is presented in Note 1.

Market risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices. The Company does not have a practice of trading derivatives.

a) Interest rate risk
The Company's financial assets exposed to interest rate risk consist of cash balances. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the credit ratings of its banks. As at March 31, 2022, the Company did not have any investments in investment-grade short-term deposit certificates.

The Company currently has no financial liabilities exposed to interest rate risk. The Company does not use derivative instruments to reduce its exposure to interest rate risk.

b) Foreign currency risk
The Company's foreign exchange risk arises from transactions denominated in other currencies; however, the Company currently has virtually no foreign currency denominated liabilities or assets. Fluctuations in the foreign currencies will, consequently, have little impact upon the Company's profitability and the value of the Company's liabilities. As at March 31, 2022, the impact of a 10% change in rate of exchange on the US Dollar compared to the Canadian dollar would result in virtually no change on the Company's loss for the year. The Company does not use derivative instruments to reduce its exposure to foreign currency risk nor has it entered into foreign exchange contracts to hedge against gains or losses from foreign exchange fluctuations.

c) Price risk
The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

9. CAPITAL MANAGEMENT

The Company's primary objectives in capital management are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain sufficient funds to finance the exploration and development of its mineral interests. Capital is comprised of the Company's shareholders' equity (deficiency). As at March 31, 2022, the Company's shareholders' equity was $106,316 (June 2021 – $65,431). The Company manages its capital structure to maximize its financial flexibility, making adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets and business opportunities. The Company does not presently utilize any quantitative measures to monitor its capital and is not subject to externally imposed capital requirements. There were no changes to the way the Company manages its capital in the current period.

10. SUBSEQUENT EVENT

On April 19, 2022, the Company closed a non-brokered private placement of 2,161,716 units at a price of $0.28 per unit for proceeds of $605,280.48. Each unit consists of one common share of the Company and one transferrable share purchase warrant. Each warrant will entitle the holder to acquire one additional common share at an exercise price of $0.37 for a period of 36 months from the closing date, subject to accelerated expiry.