



**CSE FORM 2A
LISTING STATEMENT**

**OREGEN ENERGY CORP.
(formerly, Supernova Metals Corp.)
(the “Issuer”)**

Dated: August 21, 2025

This Listing Statement is intended to provide full, true and plain disclosure about the Issuer. It is not, and is not to be construed as, a prospectus. It has not been reviewed by a securities regulatory authority and no securities are being sold or qualified for distribution by the filing of this Listing Statement.

An investment in securities of the Issuer is speculative and involves a high degree of risk. In reviewing this Listing Statement, you should carefully consider the matters described under the heading “Risk Factors”. No underwriters or selling agents have been involved in the preparation of this Listing Statement or performed any review or independent due diligence of the contents of this Listing Statement. This Listing Statement does not constitute an offer to sell or the solicitation of an offer to buy any securities.

OREGEN ENERGY CORP.

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GENERAL MATTERS

The Issuer: References in this Listing Statement to *the “Issuer”* refer to Orogen Energy Corp. (formerly, Supernova Metals Corp.), following completion of the Investment.

Glossary of Terms: See *Glossary of Terms* below for the meaning assigned to certain capitalized terms in this Listing Statement.

Currency: In this Listing Statement, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to \$ are to Canadian dollars and references to US\$ are to United States dollars.

IFRS: For reporting purposes, the Issuer prepares its financial statements in Canadian dollars and in conformity with International Financial Reporting Standards.

Incorporation by Reference: The audited consolidated financial statements of the Issuer for the years ended December 31, 2024 and 2023 and the auditor’s report thereon and the notes thereto and the related management’s discussion and analysis for the year ended December 31, 2024, as filed on SEDAR+ on March 14, 2025, and the amended and restated unaudited consolidated financial statements of the Issuer for the three-month period ended March 31, 2025 and the notes thereto and the related management’s discussion and analysis for the three months ended March 31, 2025, as filed on SEDAR+ on June 18, 2025, are incorporated by reference herein and are available on the Issuer’s SEDAR+ issuer profile at www.sedarplus.com.

Date of Information: Except as otherwise indicated in this Listing Statement, all information disclosed in this Listing Statement is as of date of this Listing Statement, or as known to the Issuer, as of the date of this Listing Statement.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

Certain statements contained in this Listing Statement may constitute forward-looking information, future oriented financial information or financial outlooks (collectively, “forward-looking information”) within the meaning of applicable Canadian securities legislation, including, but not limited to statements or information with respect to this Listing Statement, the Issuer’s future outlook and anticipated events or results. In some cases, forward-looking information can be identified by terminology such as “anticipate”, “believe” “budget”, “continue”, “could”, “estimate”, “expect”, “forecast”, “goal”, “intend”, “may”, “plan”, “potential”, “possible”, “predict”, “project”, “scheduled”, “should”, “targeted”, “will”, and similar expressions or variations (including negative variations) of such words concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to: expectations, strategies and plans, including the Issuer’s proposed investment strategies and current and future investments in oil and gas assets, and general and administrative expenses; use of available of funds; completion of a subsequent tranche or tranches of the LIFE Financing and the gross proceeds thereof; the economic performance of the Issuer; the results of the of future exploration work and estimated timelines for the same by the Issuer’s Investee Companies; the listing and trading of the Warrants on the CSE following the expiration of the Warrant Exercise Restriction; the results and returns of the Issuer’s current and future investments in oil and gas assets; the timing, receipt and maintenance of approvals, licenses and permits from applicable government, regulatory or administrative bodies; expectations generally about the Issuer’s business plan and its ability to raise further capital for corporate purposes and further investments in oil and gas assets; future financial or operating performance and condition of the Issuer and its business, operations and properties; general public perception of the Issuer; the integration of acquisitions by the Issuer or Investee Companies; the outlook for the prices of hydrocarbons; statements about investment strategies; statements about cost synergies and revenue benefits or integration costs; the current global financial condition; impact of legislative and regulatory policies; the market price of securities and substantial volatility in the market price of commodities; fluctuations of commodity prices; the Issuer’s history of net losses; environmental, health and safety regulations affecting the oil and gas industry; competitive conditions; expectations respecting executive compensation; dependence on key management and personnel; staffing of exploration activities and access to services and supplies at the properties of the Issuer’s Investee Companies. security threats to the Issuer’s information technology systems; the impact of public health crisis; uncertainty arising from international conflict and other geopolitical tensions and events, the impact of climate change; the Issuer’s relationships with the communities in which it operates; internal conflicts of interest; unforeseen liabilities from past acquisitions or investments; capital

and operating expenditures; and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Although the forward-looking information in this Listing Statement reflects management's current beliefs about the prospects of the Issuer based on information currently available to management and on what management believes to be reasonable assumptions, there is no certainty that the actual results achieved will be consistent with such forward-looking information. Forward-looking information is not a guarantee of future performance and by its nature is based on assumptions and involves significant known and unknown risks, uncertainties and other factors which may cause actual results, performance, achievements, industry results, prospects and opportunities of the Issuer in future periods to be materially different from those expressed or implied by the forward-looking information provided in this Listing Statement. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking information prove incorrect, then any such change could cause actual results, performance or achievements to differ materially from the anticipated results expressed or implied in the forward-looking information set out in this Listing Statement.

With respect to the forward-looking statements information contained in this Listing Statement, although the Issuer believes that the expectations and assumptions on which the forward-looking information are based are reasonable, undue reliance should not be placed on the statements containing forward-looking information, because no assurance can be given that they will prove to be correct. Since statements containing forward-looking information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks which include, but are not limited to, risks related to the nature of the business of the Issuer; risks related to acquiring and maintaining investments; risks related to the general market's reaction to the Issuer's investments; risks related to the dilution of the Issuer's current Investment; risks related to the limited number of investments of the Issuer; exploration and production risks facing the Investee Companies; risks related to permits, licenses, approvals and authorizations; risks related to adverse economic conditions; political uncertainty; access restrictions and tariff risks; possible failure to realize anticipated benefits of acquisitions; risks related to commitments and contingencies; risks related to the marketability of crude oil and natural gas; project-related risks; market access constraints and transportation risks; climate change risks; risks of foreign operations; risks of operating through foreign subsidiaries; inherent risks relating to fraud, bribery and corruption in Namibia; foreign currency exchange risks; risks related to changes in government policy; risks related to royalty regimes; risks related to oil and gas "resources" and "reserves"; estimates of resources; reserve estimates and reserve replacement risks; status and stage of development risks; availability of equipment and access restrictions; risks related to the nature of reserves and additional funding requirements; third party credit risks; operating hazards and other uncertainties; competitive risks; risks related to alternatives to and changing demand for petroleum products; risk related to global financial conditions; macro-economic risks; risks related to international conflicts; risks presented by adverse community groups; risk related to environmental and other regulatory requirements; reclamation costs and risks; uninsured risks; joint property ownership risks; joint venture risks; risk of cyber attacks or terrorism; infrastructure, energy and water supplies risks; property interest risks; economic dependence on License and WestOil; reliance on key individuals; limited operating history; conflicts of interest; liability for actions of employees, contractors and consultants; breach of confidentiality; growth risks; compliance with Canada's *Extractive Sector Transparency Measures Act*; failure to comply with anti-bribery and anti-corruption laws; reputation risks; negative operating cash flows; substantial capital requirements for oil and gas exploration and development; additional financing requirements; going concern risk; increased costs related to reporting issuer status and costs of being a publicly traded company; risk related to legal claims and proceedings; risks related to internal control systems and disclosure controls and procedures; risks related to inflation, cost management and rising interest rates; risks related to discretion in the use of the Issuer's available funds; discrepancy between the Issuer's performance or intrinsic fair value and the Share's trading price; liquidity and investment risks; risk related to there being no current market for the Warrants; risk related to the speculative nature of the Warrants; dilution risks; risks that cost estimates may not be accurate; risks related to the substantial number of authorized but unissued Shares; risks related to future sales of Shares by existing Shareholders; risk related to the Issuer's dividends policy; and tax related risks. This list is not exhaustive. A large number of factors could affect the assumptions on which statements about forward looking information are made in this Listing Statement or the underlying assumptions. A discussion of the factors that could cause actual results to differ significantly from the forward-looking information given in this Listing Statement is set out under the heading *Risk Factors*.

Forward-looking information is based on certain assumptions that the Issuer believes are reasonable, including that the willingness of operators to conduct operations on certain properties in foreign jurisdictions; the Issuer will be able to carry out its business plan as anticipated; required approvals, licenses and permits for the oil and gas assets or

operations underlying the Issuer's investments will be obtained; sufficient working capital will be available for the Issuer's general operations; the market for and potential revenues to be derived from the Issuer's investments; the consumer interest in and demand for the Issuer's investments; costs, timing and future plans concerning operations of the Issuer and/or its investments being consistent with current expectations; the current price of and demand for commodities will be sustained or will improve; the supply of commodities will remain stable; that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms; the Issuer or the Investee Companies will not experience any material labour dispute, accident, or failure of plant or equipment; no material variations in the current tax and regulatory environments; the ability to obtain equipment, services, supplies and personnel in a timely manner to carry out its activities; and such other assumptions and factors as set out herein. See *Risk Factors*.

Forward-looking statements and other information contained herein concerning the oil and/or gas industry and the Issuer's general expectations concerning this industry are based on estimates prepared by management of the Issuer and other third-party contractors using data from publicly available industry sources, as well as from market research and industry analysis and on assumptions based on data and knowledge of the industry. Although this data is generally indicative of relative market positions, market shares and performance characteristics, it is inherently imprecise.

Although the Issuer has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in the forward-looking information in this Listing Statement, there may be other factors and risks that cause actions, events or results that have not been anticipated. **There can be no assurance that the forward-looking information in this Listing Statement will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The factors discussed in this section should therefore be weighed carefully and readers should not place undue reliance on the forward-looking information provided in this Listing Statement. Forward-looking information contained in this Listing Statement is expressly qualified in its entirety by the foregoing cautionary statements and speak only as of the date of this Listing Statement. Except as required under applicable laws, the Issuer assumes no obligation to update or revise such information to reflect new events or circumstances.**

GLOSSARY OF TERMS

The following is a glossary of terms and abbreviations used frequently throughout this Listing Statement:

"Agency Agreement" means the Agency Agreement among the Issuer, FinanceCo and Subco, and the Agents, dated August 13, 2025;

"Agents" means Research Capital, Canaccord Genuity Corp. and Roth Canada Inc.;

"Amalco" means 1541586 B.C. Ltd., a corporation incorporated under the BCBCA following the amalgamation of FinanceCo and SubCo;

"Audit Committee" means the audit committee of the Board;

"BCBCA" means the *Business Corporations Act* (British Columbia), including the regulations thereunder, as amended;

"BCSC" means the British Columbia Securities Commission;

"Board" means the board of directors of the Issuer;

"Broker Warrants" means, collectively, the FinanceCo Broker Warrants and the LIFE Broker Warrants;

"Cash Commission" means, collectively, the LIFE Financing Cash Commission and the FinanceCo Financing Cash Commission;

"CEO" means chief executive officer;

"CFO" means chief financial officer;

“**COGE Handbook**” has the meaning ascribed thereto to under *Description of the Business – Technical Report Summary*;

“**company**” unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual;

“**Compensation Plan**” has the meaning ascribed thereto to under *Options to Purchase Securities – Options – Compensation Plan*;

“**Convention**” has the meaning ascribed thereto to under *Risk Factors – Climate Change Risks*;

“**CSE**” means the Canadian Securities Exchange;

“**DC&P**” has the meaning ascribed thereto to under *Risk Factors – Internal Control Systems and Disclosure Controls and Procedures*;

“**Exchange Agreement**” means the share exchange agreement entered into between the Issuer, the Target and the Vendors, dated May 12, 2025, pursuant to which the Issuer acquired all of the outstanding share capital of the Target from the Vendors;

“**FinanceCo**” means 1541585 B.C. Ltd., a corporation incorporated under the BCBCA for the purposes of the FinanceCo Financing;

“**FinanceCo Amalgamation**” means the amalgamation of FinanceCo and SubCo pursuant to the FinanceCo Amalgamation Agreement and the articles of amalgamation therein, and completed prior to the Investment;

“**FinanceCo Amalgamation Agreement**” means the amalgamation agreement dated July 28, 2025 among the Issuer, SubCo and FinanceCo;

“**FinanceCo Broker Warrants**” means the 218,601 broker warrants issued to the Agents in connection with the FinanceCo Financing, with each broker warrant entitling the holder thereof to acquire one Issuer Unit at a price of \$0.36 per Issuer Unit for a period of 24 months following issuance, subject to acceleration in certain circumstances;

“**FinanceCo Financing**” means the offering by FinanceCo of 5,326,286 FinanceCo Units at a price of \$0.36 per FinanceCo Unit for aggregate gross proceeds to FinanceCo of \$1,917,463 by way of a brokered private placement through the Agents;

“**FinanceCo Financing Cash Commission**” means the cash fee equal to 8.0% of the gross proceeds of the FinanceCo Financing, other than in respect of FinanceCo Units sold to purchasers on a president’s list, on which the Agents was paid a cash fee of 4.0% of the gross proceeds from such sales;

“**FinanceCo Shares**” means common shares in the capital of FinanceCo;

“**FinanceCo Units**” means the units of FinanceCo, each of which consist of one FinanceCo Share and one FinanceCo Warrant;

“**FinanceCo Warrants**” means each Share purchase warrant of FinanceCo which is exercisable into one FinanceCo Share at an exercise price of \$0.54 for a period of 24 months following the date of issuance, subject to the Warrant Exercise Restriction, and provided that, if at any time following the completion of the FinanceCo Amalgamation and the exchange of the FinanceCo Units for Issuer Units, the volume weighted average trading price of the Shares on the CSE is more than \$0.72 for any twenty (20) consecutive trading days, the Issuer will have the right to accelerate the expiry of the Issuer Warrants by giving notice (via news release or otherwise) within 10 business days of the occurrence of such event, of its exercise of such right and thereafter the Issuer Warrants will, without further notice or act by the Issuer, automatically expire and be of no further force and effect at 4:00 p.m. (Vancouver time) on the date that is thirty (30) days after the date of said notice;

“**Financial Statements**” means the audited consolidated financial statements of the Issuer for the years ended December 31, 2024 and 2023 and the notes thereto, the amended and restated unaudited consolidated financial

statements of the Issuer for the three-month period ended March 31, 2025 and the notes thereto, the unaudited pro forma consolidated financial statements of the Issuer that gives effect to the Investment as if it had taken place on March 31, 2025 and the notes thereto, the audited financial statements of Namliith for the years ended December 31, 2024 and 2023 and the notes thereto, and the audited financial statements of the Target for the period from incorporation through to June 15, 2025, which are attached as Schedule “C” to this Listing Statement;

“**Financings**” means, collectively, the LIFE Financing and the FinanceCo Financing;

“**ICFR**” has the meaning ascribed thereto to under *Risk Factors – Internal Control Systems and Disclosure Controls and Procedures*;

“**IFRS**” means the IFRS Accounting Standards as issued by the International Accounting Standards Board;

“**Insider**” is a director or senior officer of the Issuer, a director or senior officer of a company that is an Insider or subsidiary of the Issuer, or a person that beneficially owns or controls, directly or indirectly, voting Shares carrying more than 10% of the voting rights attached to all outstanding voting Shares of the Issuer;

“**Investee Company**” has the meaning set out under the heading “*Description of the Business – General – the Issuer*”

“**Investment**” means the investment completed by the Issuer involving the acquisition of the Target by the Issuer from the Vendors pursuant to the Exchange Agreement, as more particularly described under *Description of the Business – History of the License*;

“**Investment Committee**” means the investment committee established by the Board of Directors in accordance with the Investment Policy;

“**Investment Policy**” has the meaning set out under the heading “*Description of the Business – General – the Issuer*”, a copy of which is appended hereto as Schedule “E”;

“**Issuer**” means Orogen Energy Corp., formerly Supernova Metals Corp., a company incorporated under the BCBCA;

“**Issuer Units**” means the units of the Issuer issued in exchange for the FinanceCo Units pursuant to the FinanceCo Amalgamation, each of which consist of one Share and one Issuer Warrant;

“**Issuer Warrants**” each Share purchase warrant of the Issuer, issued in exchange for the FinanceCo Units pursuant to the FinanceCo Amalgamation, which is exercisable into one Share at an exercise price of \$0.54 for a period of 24 months following the date of issuance, subject to the Warrant Exercise Restriction, and provided that, if at any time following the completion of the FinanceCo Amalgamation, the volume weighted average trading price of the Shares on the CSE is more than \$0.72 for any twenty (20) consecutive trading days, the Issuer will have the right to accelerate the expiry of the Issuer Warrants by giving notice (via news release or otherwise) within 10 business days of the occurrence of such event, of its exercise of such right and thereafter the Issuer Warrants will, without further notice or act by the Issuer, automatically expire and be of no further force and effect at 4:00 p.m. (Vancouver time) on the date that is thirty (30) days after the date of said notice;

“**License**” or “**PEL 107**” or “**Block 2712A**” means Block 2712A located offshore Orange basin, Namibia, as more particularly described under *Description of the Business*;

“**LIFE Broker Warrants**” means the broker warrants issued to the Agents in connection with the LIFE Financing for which 389,159 were issued in connection with the closing of the first tranche of the LIFE Financing, with each broker warrant entitling the holder thereof to acquire one Issuer Unit at a price of \$0.36 per Issuer Unit for a period of 24 months following issuance, subject to acceleration in certain circumstances;

“**LIFE Financing**” means the offering by the Issuer of up to 11,111,111 LIFE Units (or 12,777,777 LIFE Units if the Over-Allotment Option is exercised in full) at a price of \$0.36 per LIFE Unit for aggregate gross proceeds to the Issuer of up to \$4,000,000 (or \$4,600,000 if the Over-Allotment Option is exercised in full) in one or more tranches, for which the Issuer closed a first tranche on August 13, 2025 pursuant to which 4,771,744 LIFE Units were issued for aggregate gross proceeds of \$1,717,828 and for which the Issuer may close a subsequent tranche or tranches for up to the foregoing maximum amounts;

“LIFE Financing Cash Commission” means the cash fee equal to 8.0% of the gross proceeds of the LIFE Financing, other than in respect of LIFE Units sold to purchasers on a president’s list, on which the Agents shall be paid a cash fee of 4.0% of the gross proceeds from such sales;

“LIFE Units” means the units of the Issuer, each of which consist of one Share and one LIFE Warrant;

“LIFE Warrants” means each Share purchase warrant of the Issuer, issued in connection with LIFE Financing, which is exercisable into one Share at an exercise price of \$0.36 for a period of 24 months following the date of issuance, subject to the Warrant Exercise Restriction, and provided that, the volume weighted average trading price of the Shares on the CSE is more than \$0.72 for any twenty (20) consecutive trading days, the Issuer will have the right to accelerate the expiry of the LIFE Warrants by giving notice (via news release or otherwise) within 10 business days of the occurrence of such event, of its exercise of such right and thereafter the LIFE Warrants will, without further notice or act by the Issuer, automatically expire and be of no further force and effect at 4:00 p.m. (Vancouver time) on the date that is thirty (30) days after the date of said notice;

“Listing Statement” means this listing statement dated as of the date on the cover page, and includes any appendices, schedules or attachments hereto;

“MD&A” means the management’s discussion and analysis for the year ended December 31, 2024 and the three months ended March 31, 2025 of the Issuer, the management’s discussion and analysis for the year ended December 31, 2024 of Namlith and the management’s discussion and analysis for the period from incorporation to June 15, 2025 of the Target;

“Namcor” has the meaning ascribed thereto to under *Description of the Business – History of the License*;

“Name Change” means the change of the Issuer’s name from “Supernova Metals Corp.” to “Orogen Energy Corp.” made effective August 13, 2025, in connection with the completion of the Investment;

“Namlith” means Namlith Resources Corp., a Seychelles company, and a wholly-owned subsidiary of the Issuer;

“Namlith Agreement” has the meaning ascribed thereto to under *Description of the Business – History of the License*;

“NI 51-101” means National Instrument 51-101 – *Standards of Disclosure for Oil and Gas Activities*;

“NI 52-110” means National Instrument 52-110 – *Audit Committees*;

“NP 46-201” means National Policy 46-201 – *Escrow for Initial Public Offerings*;

“Options” has the meaning ascribed thereto to under *Description of the Securities – Compensation Plan*;

“Over-Allotment Option” means the option to increase the LIFE Financing size which may be exercised, in whole or in part, at the Research Capital’s sole discretion and without obligation, for up to 1,666,666 additional LIFE Units at the \$0.36, for additional aggregate gross proceeds of up to \$600,000;

“PEL 96” has the meaning ascribed thereto under *Description of the Business – General – Summary*.

“PEL 96 Transaction” has the meaning ascribed thereto under *Description of the Business – General – Summary*.

“person” means a company or an individual;

“Petroleum Agreement” has the meaning ascribed thereto to under *Description of the Business – History of the License*, and as further described in the Technical Report;

“Petrovena” has the meaning ascribed thereto to under *Description of the Business – History of the License*;

“Research Capital” means Research Capital Corporation, the Agent and sole bookrunner for the Financings;

“RSUs” has the meaning ascribed thereto to under *Description of the Securities – Restricted Share Units*;

“**SEDAR+**” means System for Electronic Data Analysis and Retrieval, having a website located at <https://www.sedarplus.ca>;

“**Seychelles Entities**” mean Namlith and the Target;

“**Shareholder**” or “**Securityholder**” means a holder of Shares;

“**Shares**” means the common shares in the capital of the Issuer and “**Share**” means any one of them;

“**SMUC**” means Supernova Metals (US) Corp., an Arizona state company incorporated on September 15, 2020 under ACC File Number 23125050, and a wholly-owned subsidiary of the Issuer.

“**SubCo**” means 1541586 B.C. Ltd., a corporation incorporated under the BCBCA and a wholly-owned subsidiary of the Issuer;

“**Target**” means Oranam Energy Limited, a Seychelles company, and a wholly-owned subsidiary of the Issuer, and which was acquired by the Issuer pursuant to the Exchange Agreement;

“**Technical Report**” means the technical report prepared in accordance with NI 51-101 and entitled “Independent Technical Report on Block 2712A (PEL 107), Orange Basin, Offshore Republic of Namibia” dated April 25, 2025, prepared by 05 Management Limited;

“**TT Claims**” has the meaning ascribed thereto to under *Description of the Business – General – Summary*;

“**Units**” means, collectively, the Issuer Units and LIFE Units;

“**Vendors**” means each of the shareholders of the Target;

“**Warrant Exercise Restriction**” means the restriction on the exercisability of the Warrants issued pursuant to the Financings, such that the Warrants become exercisable on later of (a) October 12, 2025 and (b) 60 days following the closing of the second and final tranche of the LIFE Financing, provided that if the second tranche and final tranche of the LIFE Financing has not occurred by October 12, 2025, the Warrants shall become exercisable on such date;

“**Warrants**” means, collectively, the Issuer Warrants and the LIFE Warrants; and

“**WestOil**” means WestOil Limited, a Seychelles company that owns a 70% participating interest in Block 2712A.

CORPORATE STRUCTURE

Name, Address and Incorporation

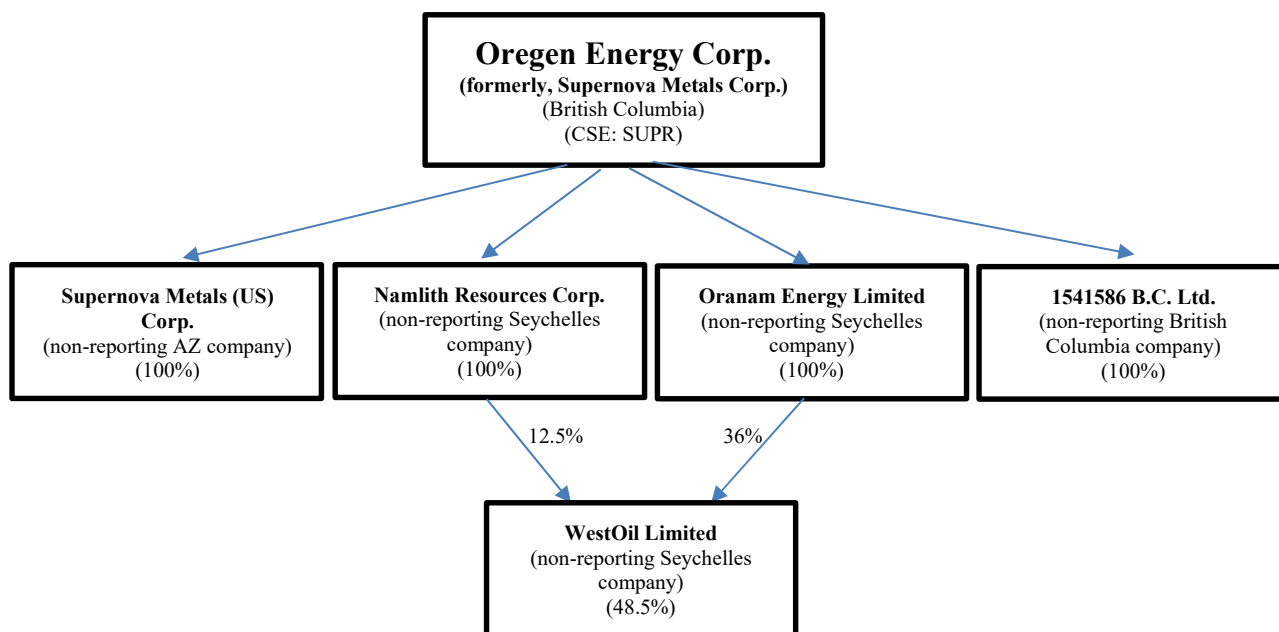
The Issuer was incorporated on November 20, 2000 under the laws of the Province of Alberta and, pursuant to the BCBCA, was continued into the Province of British Columbia on December 31, 2010. The Issuer changed its name from “Abenteuer Resources Corp.” to “Volt Energy Corp.” on April 27, 2017, from “Volt Energy Corp.” to “Supernova Metals Corp.” on September 2, 2020 and from “Supernova Metals Corp.” to “Oregan Energy Corp.” on August 13, 2025 pursuant to the Name Change and in connection with the completion of the Investment.

The head and the registered and records office of the Issuer is located at Suite 400 – 1681 Chestnut Street, Vancouver, British Columbia, V6J 4M6.

The Issuer is a reporting issuer in the Provinces of British Columbia, Ontario and Alberta and its principal regulator is the BCSC.

Intercorporate Relationships

Prior to the completion of the Investment, the Issuer had two (2) wholly-owned subsidiaries, SMUC and Namlith. The following chart sets out the intercorporate relationships of the Issuer following the completion of the Investment:



DESCRIPTION OF THE BUSINESS

General

Namlith

Namlith was incorporated under the laws of the Republic of Seychelles on April 20, 2021, under the name “Golden Mining Ltd.” and subsequently changed its name to “Namlith Resources Corp.” on May 9, 2023. Namlith was incorporated as an investment holding company.

On February 22, 2022, as part of a debt settlement agreement, a loan in the amount of US\$387,400 (as of December 31, 2022) extended by Namlith to Casa Mining Ltd. was settled. In connection with this settlement, Namlith received a total of 2,206,485 shares in Avanti Gold Corp. valued at US\$573,686 at the date of settlement. Subsequently, all of these shares of Avanti Gold Corp. were disposed of at their face value.

On December 23, 2024, Namlith entered into an assignment agreement to acquire a 12.5% interest in WestOil. During December 2024 to early January 2025, Namlith raised US\$1,642,841 pursuant to a debt financing with arms-length third-party subscribers in order to satisfy the consideration payable to acquire the 12.5% interest in WestOil.

In January 2025, Namlith completed the purchase of the 12.5% interest in WestOil. On January 3, 2025, the Issuer entered into a definitive share exchange agreement (the “**Namlith Agreement**”) with Namlith and each of the shareholders of Namlith. Pursuant to the terms of the Namlith Agreement, in January 2025, the Issuer acquired all of the outstanding share capital of Namlith in consideration for 15,000,000 Shares at a deemed price of \$0.25 per Share, which provided for an 8.75% indirect interest in the License. The consideration paid by the Issuer pursuant to the Namlith Agreement was determined as a result of arm’s length negotiations between the management of the Issuer and the management of Namlith. Prior to the entry into the Namlith Agreement and the completion of the acquisition of all of the issued and outstanding share capital of Namlith, the former shareholders of Namlith were all arm’s length to the Issuer and were not Insiders, associates (as defined in the BCBCA) or affiliates (as defined in the BCBCA) of the Issuer.

The Target

The Target was incorporated under the laws of the Republic of Seychelles on June 2, 2025 for the purposes of completing the Investment and had no operations prior to the completion of the Investment. Prior to completion of the Investment and the Financings, the Target did not hold any interest in WestOil except the right to acquire 36% of the issued and outstanding share capital of WestOil. Immediately following the completion of first tranche of the LIFE Financing and the FinanceCo Financing, the Issuer advanced US\$1,000,000 of the net proceeds of the FinanceCo Financing to the Target in order for the Target to exercise its right to acquire the 36% of the issued and outstanding share capital of WestOil.

The Issuer

Prior to the completion of the Investment, the Issuer was a resource exploration company focused on acquiring and advancing natural resources opportunities in North America, with the view toward exploring the 33 mineral claims held under two licenses covering 825 hectares in the Red Wine Critical Rare Earth Element District in Newfoundland and Labrador, Canada (the “**TT Claims**”). The Issuer also held a minority passive investment interest in Namlith.

Following the completion of the Investment, the Issuer is engaged in the business of investing in oil and gas assets in Africa and is in the process of divesting its interest in the TT Claims. The Issuer’s primary objective is to identify companies with compelling oil and gas projects using management’s extensive experience in deal sourcing and capital combination to maximize returns for the Issuer’s shareholders. The Issuer invest its funds with the aim of generating returns from capital appreciation and investment income through the identification of and investment in securities of private entities in the oil and gas sector.

Although the Issuer will not limit its concentration of investment to any specific geographic region, the Issuer anticipates that the majority of its investments will be in Africa, and at present the entirety of the Issuer’s investment portfolio is located in Namibia.

Investments have been and will be acquired and held for income generation or long-term capital appreciation, dependent upon the specific investment. The paramount goal of the Issuer is to generate maximum returns from its investments.

The Issuer operates as an investment company, rather than an investment fund. That is, the Issuer is and will be active in managing its investments and active with respect to each entity in which it holds an interest (each an “**Investee Company**”). It will do this by doing one or more of (i) holding a significant equity interest, (ii) having representation on the Investee Company’s board of directors, or observer status on board meetings and matters, (iii) appointing an advisor to the advisory board; (iv) appointing a member of management, (v) imposing restrictions on the management, or holding approval or veto rights over decisions made by management, and (vi) having a right to restrict transfer of shares of other shareholders, or the right to issue new shares.

The Issuer has established the Investment Committee to oversee the identification, review and implementation of investments. The Issuer may also engage one or more investment managers or third-party consultants, from time to time, to assist with identifying and executing upon investments, as well as monitoring investments over time.

Investment Objectives

The principal investment objectives of the Issuer are as follows:

- to seek high return investment opportunities through direct investment in property and indirect investment via equity shareholdings;
- to identify early-stage investment opportunities with attractive risk to reward ratios through industry contacts of the Board, its advisors, and the Investment Committee;
- to preserve its capital and limit the downside risk of its investments;
- to achieve a reasonable rate of capital appreciation;
- to minimize the risk associated with investments in securities; and
- to seek liquidity in its investments.

The Issuer’s investment objectives, investment strategy and investment restrictions may be amended from time to time on the recommendation of senior management and approval by the Board. The Issuer does not anticipate the declaration of dividends to shareholders during its initial stages and plans to re-invest any profits of its investments towards the further growth and development of the Issuer’s investment portfolio.

Investment Policy

In pursuit of returns and to achieve the investment objectives as stated above, while mitigating risk, the Issuer, when appropriate, shall employ the following disciplines, as set out in the Issuer’s investment policy (the “**Investment Policy**”), a copy of which is appended hereto as Schedule “E”, to govern its investment activities and strategy:

- investments shall focus on the companies in the exploration and development stage with oil and gas assets;
- the Issuer will obtain detailed knowledge of the relevant assets the investment shall be made in, as well as the Investee Company;
- the Issuer will work closely with the Investee Company’s management and board of directors, and in some cases assist in sourcing experienced and qualified persons to add to the board of directors and/or management of the Investee Companies;
- the Issuer will maintain a flexible position with respect to the form of investment taken;
- the Issuer may employ a wide range of investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, net profit interests and other hybrid instruments;
- investments will be made in private companies;
- the Issuer will have flexibility on the return sought, while seeking to recapture its capital (on a pretax basis) within twenty-four months of the initial investment;
- the Issuer will actively review and monitor all of its investments on an ongoing basis and Investee Companies will be required to provide continuous disclosure of operations and financial status;

- the Issuer will watch for liquidity of its investments and seek to realize value from same in a prudent and orderly fashion;
- the Issuer will take holdings in companies within the framework of the above guidelines, and which from time to time may result in the Issuer holding a control position in a target company;
- the Issuer will utilize the services of independent advisors and consultants to gain additional information on target investments where appropriate; and
- to the extent permissible by law, the Issuer will obtain contractual rights of access to the books and records of the Investee Companies.

Notwithstanding the foregoing, from time to time, the Board may authorize such investments outside of these disciplines as it sees fit for the benefit of the Issuer and its shareholders.

Investment Restrictions

Industries: The Issuer restricts its investments strictly to the oil and gas sector.

Composition: The actual composition of the Issuer's investment portfolio will vary over time as investments are made and liquidated. Management is not bound or restricted as to the geographic, percentage diversity, number of investments, or other restrictive parameters; but may exercise flexibility in its approach to and investment of available funds. The nature and timing of the Issuer's investments depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Issuer.

Types: The Issuer maintains a flexible position with respect to the form of investments taken, and may employ a wide range of investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, joint ventures, partnerships, net profit interests and other hybrid instruments.

Jurisdictions: The Issuer anticipates that a material percentage of its investments will be in jurisdictions in Africa. Currently, the entirety of the Issuer's investment portfolio is located in Namibia.

Timing: The timing of the Issuer's investments depend, in part, on available capital at any particular time, and the investment opportunities identified and available to the Issuer. Subject to the availability of capital, the Issuer intends to create a suitably diversified portfolio of investments and not retain available cash (other than as needed for ongoing general administrative expenses). Management is not bound or restricted as to the timing to invest available capital; but seeks to fully deploy available capital in as expeditious a manner as possible.

Size: The Issuer is not bound or restricted as to the overall size of its investment portfolio. The Issuer may raise additional funds from time to time, for purposes of expanding its investment portfolio; or may choose to limit its size based on available management time or investment opportunities. Nor is the Issuer limited as to the size of any particular investment it may make or the percentage interest any one investment may be of the Issuer's overall portfolio. The Issuer may hold a material or majority of its investments in one Investee Company or a relatively few number of Investee Companies, and currently, the Issuer holds its principal oil and gas investment in WestOil. Further, the Issuer is not limited as to the percentage interest it may hold in any Investee, which may result in the Issuer holding a control position or even complete ownership of an Investee Company.

Investee Structures: While the Issuer focuses its investments on private corporations, the Issuer is not bound or restricted as to the nature or structure of Investee Companies. Investee Companies may private corporations, partnerships, joint ventures or other legal entities.

Compliance: The Issuer uses reasonable commercial efforts to ensure that with respect to every investment made by the Issuer that the Investee Company is in full compliance with all applicable regulatory requirements enacted by the applicable regulatory authorities in the jurisdiction in which it operates.

Investment Committee

The Issuer established an investment committee (the "**Investment Committee**") of two members of its Board and management to monitor its investment portfolio on an ongoing basis and to review the status of each investment at

least once a month or on an as needed basis. Nominees for the Investment Committee shall be recommended by the Board. The current Investment Committee is comprised of Mason Granger and Michael Humphries.

The members of the Investment Committee are appointed annually by the Board at the first directors' meeting subsequent to the annual meeting of shareholders or on such other date as determined by the Board.

Members of the Investment Committee may be removed or replaced by the Board. Officers of the Issuer may be members of the Investment Committee. Each member of the Investment Committee shall be financially literate.

Investment Evaluation Process

The directors and officers of the Issuer work jointly to uncover appropriate investment opportunities. However, the Investment Committee monitors the Issuer's investment portfolio on an ongoing basis and will review the status of its investments.

Prospective investments are first presented to the Investment Committee and it assesses (a) whether the proposal is consistent with the Issuer's Investment Policy, (b) whether the proposal fits with the investment and corporate strategy of the Issuer, (c) the merits of the proposed investment; and (d) whether the investment has the potential to create value for the Issuer's shareholders. If the proposed investment is approved in principle by the Investment Committee, the Issuer then conducts a preliminary due diligence investigation and, based on that investigation, the Investment Committee decides whether to undertake more robust due diligence, move forward with the proposed investment or abandon the proposed investment. The Investment Committee may engage the participation of outside professional consultants to assist in its decision making.

All prospective investments are submitted by the Investment Committee to the Board for final approval. The Board may delegate the management and oversight of any investment to the Investment Committee or certain members of the Investment Committee.

Financial Reporting

As an "investment entity", the Issuer qualifies for the exemption to treat its investments at their fair value through profit and loss. Going forward, the Issuer will use fair value as the primary measurement attribute to evaluate its investment portfolio. Fair value will be used internally by management, the Board and the Investment Committee. It will then be communicated to the Issuer's investors through financial disclosure. In addition, the Issuer will disclose the judgments and assumptions it has made in determining the fair value treatment of its investments in its financial statements.

Conflicts of Interest

The Issuer has adopted a system for discovering conflicts of interest and maintaining the independence of the Investment Committee in the presence of a potential conflict.

Prior to making any commitment to an investment, the Issuer implements procedures for checking for potential conflicts of interest, which includes, but is not limited to a circulation of the potential target company and its affiliates to the Issuer's principal management.

All members of the Board and Investment Committee are obligated to disclose any interest in the potential investment. In the event a conflict is detected, the target company shall be notified of the potential conflict in writing. The members of the Board and its advisors are responsible for the detection of a potential conflict.

Where a conflict is determined to exist either within the Board or the Investment Committee, the member of the Board having a disclosable interest, shall abstain from making further decisions or recommendations concerning such investment. In the event of a conflict within the Investment Committee, the member of the Investment Committee affected shall be temporarily replaced with an alternate member for the purpose of evaluating the potential investment. In the event of a conflict within the Board of Directors, the director affected shall be required to provide full disclosure of their interest in the potential investment and shall abstain from all voting in respect of same.

The Issuer and its affiliates, directors, officers, members of the Investment Committee (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with their duties to the Issuer. These include serving as directors, officers, promoters, advisers or agents of other public and private companies, including companies in which the Issuer may invest. The Parties may also engage in transactions with the Issuer where any one or more of the Parties is acting in their capacity as financial advisor, broker, intermediary, principal, or counterparty, provided that such transactions are carried out on terms similar to those which would apply in a like transaction between parties not connected with the Parties or any one of them and such transactions are carried out on normal commercial terms as if negotiated at arm’s length.

Exit Strategies

The Issuer’s business purpose is to invest funds solely for returns from capital appreciation and investment income. The Issuer’s current portfolio and prospective portfolio will primarily consist of the following: investments in equity of private companies. The Issuer expects that its exit strategies will be determined on a case-by-case basis having reference to each particular market situation and will generally be considered within two years following the date the investment was made.

The Issuer’s general exit strategies are as follows: (i) when the business of a private company investment achieves value appreciation and additional transactions such as further funding, sale (corporate or asset level) or asset farm-out; and (ii) once the liquidity event occurs for certain private company investments, the Issuer will assess the best way to realize on its capital appreciation and/or investment income.

Amendment

The Issuer’s investment objectives, investment strategy and investment restrictions may be amended from time to time on the recommendation of the Investment Committee or senior management and approval by the Board. Shareholder approval will not be required to amend the Issuer’s investment objectives, investment strategy or investment restrictions.

Current and Proposed Investments

Current Investments

The Issuer’s principal oil and gas investment is a 33.95% net working interest in the License located in the Orange Basin, offshore Namibia. An 8.75% indirect net working interest in the License was acquired by the Issuer through its acquisition of Namolith in January 2025, and a further 25.20% indirect net working interest was acquired by the Issuer through its investment involving the acquisition of the Target on August 13, 2025. Namolith owns 12.5% of the issued and outstanding share capital of WestOil, and the Target owns 36.0% of the issued and outstanding share capital of WestOil representing a cumulative 48.5% interest owned, indirectly, by the Issuer in WestOil. WestOil itself owns a 70.0% participating interest in the License. Further details of the License are described below and in the Technical Report attached as Schedule “B” to this Listing Statement and the Technical Report is also available on SEDAR+ under the profile of the Issuer at www.sedarplus.com. Please see directly below for a breakdown of the Issuer’s current investments as of the date of this Listing Statement.

Investment	Number of Securities	Cost	Fair Market Value as of the date of the Listing Statement⁽³⁾
12.5% Interest in WestOil ⁽¹⁾	125 ordinary shares	\$6,000,000	\$475,561
36% Interest in WestOil ⁽²⁾	360 ordinary shares	\$9,290,000	\$1,369,617

Notes:

- (1) The Issuer’s 12.5% interest in the share capital of WestOil is held through Namolith and was acquired by the Issuer, pursuant to the Namolith Agreement, in exchange for the issuance of 15,000,000 Shares at a price of \$0.40 per Share.
- (2) The Issuer’s 36% interest in the share capital of WestOil is held through the Target and was acquired by the Issuer, pursuant to the Exchange Agreement, in exchange for a cash payment of US\$1,000,000 (\$1,370,000, converted at a USD exchange rate of 1.37) and the issuance of 22,000,000 Shares to the Vendors at a price of \$0.36 per Share.
- (3) WestOil has proposed to undertake an equity financing wherein it will issue common shares at a price of US\$2,777 per share to raise aggregate proceeds of up to US\$2,500,000. Pursuant to the Issuer’s valuation of its investments set out in the Investment Policy, which is applied in accordance with IFRS 9 - *Financial Instruments*, the Issuer will adjust the carrying value of its investment in WestOil to fair market value based on the terms of WestOil’s proposed equity financing. Accordingly, the Issuer has recorded a reduction in fair market value of \$12,870,129. For more information, please see the unaudited pro forma consolidated financial

statements of the Issuer that gives effect to the Investment as if it had taken place on March 31, 2025 and the notes thereto, which are attached hereto as Schedule “C”.

Proposed Investments

On May 26, 2025, the Issuer entered into a non-binding letter of intent with Oregon Corp., an arm’s length party, pursuant to which it is contemplated that the Issuer will acquire an initial 4.9% indirect carried interest in Blocks 1910A, 1911 and 1912B, which make up Petroleum Exploration License 96 (“**PEL 96**”), offshore Walvis Basin, Namibia, with a right to increase its indirect carried interest up to 7.0%, with full carry through exploration, appraisal, development, and into production (the “**PEL 96 Transaction**”). The letter of intent in respect of the PEL 96 Transaction is non-binding and does not obligate the Issuer to complete the PEL 96 Transaction, nor does it set out the consideration for the PEL 96 Transaction. Final terms for the PEL 96 Transaction have not yet been determined and remain subject to ongoing due diligence, negotiation of definitive agreements, and receipt of any required regulatory or third-party approvals. There can be no assurance that the PEL 96 Transaction will be completed on the terms outlined, or at all.

The Issuer continually and actively seeks opportunities to diversify and expand its portfolio of investments in the oil and gas industry, which the Investment Committee evaluates and deems value creating to both existing and prospective shareholders. The Issuer anticipates investing in opportunities, as such opportunities arise, and making investments which the Investment Committee identifies from time to time as offering particular value.

Trends

Management of the Issuer does not know of any trends, commitments, events or uncertainties that are expected to materially affect the Issuer’s business other than as disclosed herein under *Risk Factors* and *Description of the Business*.

Specialized Skills and Knowledge

The Issuer relies on the specialized skill and knowledge of its Board, management, staff, consultants and other service providers to identify investment opportunities and specifically to compile, interpret and evaluate technical data for oil and natural gas assets or investments, as well as to provide complementary experience and expertise to carry out its business strategy effectively. It is the belief of management that the Issuer that its Board, officers, advisors and consultants, who have significant technical, operational and financial experience in the oil and/or gas industry, hold the necessary skill sets to successfully execute the Issuer’s business strategy in order to achieve its corporate objectives.

Competitive Conditions

The oil and natural gas industry is intensely competitive in all its phases. The Issuer competes with numerous other participants in the search for, and the acquisition of, investments in oil and natural gas assets, projects or properties. The Issuer’s competitors include resource companies that have greater financial resources, staff and facilities than those of the Issuer. The Issuer’s ability to successfully bid on and acquire additional investment will be dependent upon the development and maintenance of close working relationships with its future industry partners and Investee Companies and its ability to select and evaluate investments to consummate transactions in a highly competitive environment. The Issuer believes that its competitive position is equivalent to that of other investment companies focused on oil and/or gas assets of similar size and at a similar stage of development. See *Risk Factors*.

Cyclical and Seasonal Nature of Industry

The Issuer’s operational results and financial condition will be dependent on the prices received by the Investee Companies for oil and natural gas production. Oil and natural gas prices have fluctuated widely during recent years and are determined by supply and demand factors, including weather and general economic conditions, as well as conditions in other oil and natural gas regions. Any decline in oil and natural gas prices could have an adverse effect on the Issuer’s financial condition.

Employees

As at December 31, 2024, the Issuer, together with its subsidiaries, had no employees, and two (2) contractors/consultants.

Foreign Operations

The Issuer currently has an investment in an oil and/or gas asset located in Namibia. The Issuer's operations are exposed to various levels of political, economic and social risks and uncertainties. These risks and uncertainties include, but are not limited to: terrorism; hostage taking; military repression; expropriation; political corruption, extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; war or civil unrest; renegotiation or termination of existing licenses, permits and contracts; ability of governments to unilaterally alter agreements; surface land access issues; changes in taxation policies, laws and regulations; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. Any changes in regulations or shifts in political attitudes in Namibia or elsewhere are beyond the Issuer's control and may adversely affect the Issuer's business. The future development and operations of the oil and gas assets underlying the Issuer's investments may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to restrictions on production, export controls, import restrictions, such as restrictions applicable to, among other things, equipment, services and supplies, taxes, expropriation of property, repatriation of profits, environmental legislation, land use, surface land access, land claims of local people and worksite safety. The effect of these factors cannot be accurately predicted. See *Risk Factors*.

Investments in an Emerging Market Jurisdiction

The Issuer's principal investment in oil and gas assets is located in a foreign jurisdiction, namely Namibia. Holding investments in oil and gas assets operating in Namibia exposes the Issuer to various degrees of political, economic and other risks and uncertainties.

Guidance from Canadian securities regulators provides the issuers with interests in markets deemed "emerging markets" include additional disclosure with respect to operations in such markets. Namibia is generally viewed as an "emerging market" for purposes of such disclosure. The following disclosure is included in contemplation of the guidance in Staff Notice 51-720 – *Issuer Guide for Companies Operating in Emerging Market* of the Ontario Securities Commission.

Board and Management Experience and Oversight

Key members of the Issuer's management team, Board and advisors have extensive experience with investments and interests in emerging markets. Mr. Stuart Munro has extensive experience in evaluating, exploring and developing oil and gas projects, with over 18 years of such experience in Africa specifically.

The Board, as well as management, advisors and consultants, are actively involved in technical activities, risk assessments and progress reports in connection with the Issuer's investments. The Board and management members work directly with the operators of the Issuer's oil and gas assets, and are familiar with the laws, business culture and standard practices in Namibia, and are experienced in dealing with government authorities in Namibia, including with respect to oil and gas exploration and development.

Communication

The reporting language of the Issuer is English and the primary operating language in Namibia is also English, and, therefore, there are no language barriers between the Issuer's management and the operators of the oil and gas assets underlying the Issuer's investments in Namibia. The Issuer maintains open communication with the operators of the oil and gas assets underlying the Issuer's investments in Namibia. The Issuer's management communicates with the in-country operators of the oil and gas assets underlying the Issuer's investments through phone and video calls and conferences, in-country work, meetings, e-mails and regular reporting procedures.

Controls Relating to Corporate Structure Risk

The Issuer has implemented a system of corporate governance, internal controls over financial and disclosure controls and procedures that apply to the Issuer and its subsidiaries incorporated under the laws of the Republic of Seychelles Entities, which is overseen by the Board and implemented by senior management.

The relevant features of these systems include direct oversight over the Seychelles Entities' operations. Since the Issuer indirectly holds all of the issued and outstanding equity interests of Namlith and the Target, the Issuer exercises effective control over the board of the Seychelles Entities, as well as its composition.

Executive management and the Board prepare and review the Seychelles Entities' financial reporting as part of preparing its consolidated financial reporting, and the Issuer's independent auditors review the consolidated financial statements under the oversight of the Issuer's Audit Committee.

Local Records Management

The minute books and corporate records of Namlith and the Target are maintained and held by the Issuer. As such, the Board and management team have full access to these records.

Strategic Direction

The Board is responsible for the overall stewardship of the Issuer and, as such, supervises the management of the business and affairs of the Issuer. More specifically, the Board is responsible for reviewing the strategic business plans and corporate objectives, and approving investments, capital expenditures and other transactions and matters that are material to the Issuer including those of its material subsidiaries.

Internal Control Over Financial Reporting

The Issuer prepares its consolidated financial statements on a quarterly and annual basis, using IFRS. The Issuer implements internal controls over the preparation of its financial statements and other financial disclosures, including its MD&A, to provide reasonable assurance that its financial reporting is reliable, the quarterly and annual financial statements are being prepared in accordance with IFRS and other financial disclosures, including its MD&A, are being prepared in accordance with relevant securities legislation. These systems of internal control over financial reporting and disclosure controls and procedures are designed to ensure that, among other things, the Issuer has access to material information about its subsidiaries.

Disclosure Controls and Procedures

While the Issuer does not have a formal disclosure policy in place, the Board and management of the Issuer adhere to the requirements of applicable securities and corporate laws and CSE policies and rules with respect to the preparation, review and dissemination of information about the Issuer. This practice provides for multiple points of contact in the review of important disclosure matters, which includes input from local operators of the oil and gas assets underlying the Issuer's investments in Namibia.

CEO and CFO Certifications

In order for the Issuer's Chief Executive Officer and Chief Financial Officer to be in a position to attest to the matters addressed in the quarterly and annual certifications required by National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, the Issuer has developed internal procedures and responsibilities throughout the organization for its regular periodic and special situation reporting, in order to provide assurances that information that may constitute material information will reach the appropriate individuals who review public documents and statements relating to the Issuer and its subsidiaries containing material information, is prepared with input from the responsible officers and employees, and is available for review by the CEO and CFO of the Issuer in a timely manner.

Managing Cultural Differences

Differences in cultures and practices between Canada and Namibia are addressed by the engagement of Board and management members who conduct field visits in respect of the operations of the oil and gas assets underlying the Issuer's investments in Namibia, and local advisors, who have deep operational experience with the oil and gas industry in Namibia and are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in Namibia and in dealing with the relevant government authorities and have experience and knowledge of the local banking systems and treasury requirements. In addition, certain members of the Issuer's Board and management team members have been involved in business ventures in Namibia, developing an understanding of the relevant cultural differences and helping in mitigating potential risks from cultural differences.

Transactions with Related Parties

The Issuer is subject to applicable Canadian securities law and accounting rules with respect to approval and disclosure of potential related party transactions, and has procurement and other procedures in place which it follows to mitigate risks associated with potential related party transactions. The Issuer may in the future transact with related parties from time to time, in which case such related party transactions may require disclosure in the consolidated financial statements of the Issuer and in accordance with applicable Canadian securities laws.

License, Permitting and other Regulatory Approvals

Based on consultations with its local advisers and government authorities, the Issuer satisfied itself that it has obtained all required permits, licenses and other regulatory approvals to carry out its business in Namibia. The Issuer has an indirect 33.95% net working interest in the License.

Environmental Protection

Environmental legislation imposes certain restrictions, obligations, and liabilities on companies in the oil and/or gas industry. Drilling for and production, handling, transporting and disposing of oil and/or gas and petroleum by-products are subject to extensive regulation under national and local environmental laws, including those of the countries in which the Issuer holds investments in oil and gas assets. Environmental regulations may impose, among other things, restrictions, liabilities and obligations in connection with water and air pollution control and permitting requirements and restrictions on operations in environmentally sensitive areas. Environmental regulations may also impose restrictions on the handling of, storing, transporting, and disposing of waste. In addition, the Investee Companies could potentially be liable for contamination on properties held by them and the Issuer attempts to mitigate the risk of investing in oil and gas assets which may be subject to environmental liabilities by conducting due diligence on such investment opportunities. Environmental protection requirements have not, to date, had a significant effect on the capital expenditures, financial performance and competitive position of the Issuer. However, environmental regulations are expected to become more stringent in the future and costs associated with compliance are expected to increase. In addition, as the operations of the Issuer's Investee Companies expand, new and more rigorously enforced environmental regulations may come into play, which could impact those activities and the cost of compliance. Any penalties or other sanctions imposed on Investee Companies for non-compliance with environmental regulations could have a material adverse effect on the Issuer's business, prospects and financial performance.

Economic Dependence

The Issuer's interests in Namibia are dependent on the terms of the License and the Petroleum Agreement.

Restructuring Transactions

Since the Issuer's most recently completed financial year, the Issuer has completed the FinanceCo Amalgamation and the Investment.

History of the License

On January 26, 2023, the Government of the Republic of Namibia, through the Minister of Mines and Energy, entered into a petroleum agreement (the “**Petroleum Agreement**”) with Vena Gemstones and Mining Pty Ltd. (subsequently re-named Petrovena Energy (Pty) Ltd. (“**Petrovena**”)) and Namcor Exploration and Production (Pty) Ltd (“**Namcor**”). On July 19, 2023, the Government of the Republic of Namibia, through the Minister of Mines and Energy, issued Petroleum Exploration License No. 107 (“**PEL 107**”) granting an 85% participating interest to Petrovena and a 15% carried interest to Namcor in PEL 107. Block 2712A (or PEL 107) is a 1.35 million acres (5,477 km²) oil and gas exploration license located in the Orange Basin, offshore Namibia. PEL 107 was awarded pursuant to the *Petroleum (Exploration and Production) Act, 1991* (Namibia) and is governed by the Petroleum Agreement. The License entitles Petrovena to apply for and receive, subject to Namibian government approval, a 25-year production license upon successful discovery of an economically viable resource. Following the completion of the Investment, the Issuer’s 33.95% net working interest in the License (or PEL 107) is the Issuer’s principal oil and gas investment.

On February 15, 2024, the Ministry of Mines and Energy approved the transfer of 70% of Petrovena’s 85% participating interest and operatorship to WestOil with the remaining 30% interest in the License being owned 15% by Petrovena and 15% (carried) by Namcor.

On December 23, 2024, Namlith entered into an assignment agreement to acquire a 12.5% interest in WestOil. During December 2024 to early January 2025, Namlith raised US\$1,642,841 pursuant to a debt financing with arms-length third-party subscribers in order to satisfy the consideration payable to acquire the 12.5% interest in WestOil.

In January 2025, Namlith completed the purchase of the 12.5% interest in WestOil. On January 3, 2025, the Issuer entered into a definitive share exchange agreement (the “**Namlith Agreement**”) with Namlith and each of the shareholders of Namlith. Pursuant to the terms of the Namlith Agreement, in January 2025, the Issuer acquired all of the outstanding share capital of Namlith in consideration for 15,000,000 Shares at a deemed price of \$0.25 per Share, which provided for an 8.75% indirect interest in the License. The consideration paid by the Issuer pursuant to the Namlith Agreement was determined as a result of arm’s length negotiations between the management of the Issuer and the management of Namlith. Prior to the entry into the Namlith Agreement and the completion of the acquisition of all of the issued and outstanding share capital of Namlith, the former shareholders of Namlith were all arm’s length to the Issuer and were not Insiders, associates (as defined in the BCBCA) or affiliates (as defined in the BCBCA) of the Issuer.

On May 12, 2025, the Issuer entered into the Exchange Agreement, pursuant to which the Issuer agreed to acquire all of the outstanding share capital of the Target from the Vendors in consideration for US\$1,800,000 payable to the Target and an aggregate of 22,000,000 Shares issuable to the Vendors. Prior to the entry into the Exchange Agreement and the completion of the Investment, the Vendors were all arm’s length to the Issuer and were not Insiders, associates (as defined in the BCBCA) or affiliates (as defined in the BCBCA) of the Issuer. The completion of the Investment was subject to the approval of the CSE and the completion of the Financings.

On July 7, 2025, the parties to the Exchange Agreement agreed to reduce the cash consideration payable under the Exchange Agreement to US\$1,000,000.

On August 8, 2025, the Issuer received the CSE’s conditional approval to complete the Investment and the Financings.

On August 13, 2025, the Issuer completed the first tranche of the LIFE Financing and the FinanceCo Financing, issued the Broker Warrants and paid the Cash Commission to the Agents.

On August 13, 2025, immediately following the completion of the first tranche of the LIFE Financing and the FinanceCo Financing, the Issuer advanced US\$1,000,000 of the net proceeds of the FinanceCo Financing to the Target in order for the Target to exercise its right to acquire the 36% of the issued and outstanding share capital of WestOil.

Effective August 13, 2025, immediately following the Target’s acquisition of the 36% of the issued and outstanding share capital of WestOil, the Issuer completed the FinanceCo Amalgamation and the Investment, resulting in the Issuer holding an indirect 33.95% net working interest in the License.

The Issuer has applied to list the Warrants on the CSE and the Warrants are expected to begin trading on the CSE following the expiration of the Warrant Exercise Restriction, under the trading symbol “ORNG.WT”.

The Issuer's Properties

The Issuer currently owns an indirect 33.95% net working interest in the License by way of the ownership of 48.5% of the issued and outstanding share capital of WestOil, held, collectively, through Namlith and the Target.

Technical Report Summary

The Technical Report and its contents as detailed in this Listing Statement in respect of the License are based on the evaluations prepared by 05 Management Limited, as independent qualified reserves and resource evaluator, effective as at April 25, 2025, which was prepared in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook (the "**COGE Handbook**"). All of the oil and gas information in respect of the License is qualified in its entirety by the Technical Report, except as such information is updated herein, and the Technical Report is attached hereto as Schedule "B" and also available on SEDAR+ under the profile of the Issuer at www.sedarplus.com.

Executive Summary

The License covers an area of 5,484 square kilometers within the northern Orange Basin offshore the Republic of Namibia. On January 26, 2023, the Petroleum Agreement was awarded to Petrovena, with an 85% participating interest and Namcor held a carried interest of 15%. On July 19, 2023, the Minister of Mines and Energy issued PEL 107 to Petrovena (85% participating interest) and Namcor (15% carried interest).

On February 15, 2024, the Ministry of Mines and Energy approved the transfer of 70% of Petrovena's participating interest and operatorship to WestOil, with Petrovena owning 15% and Namcor the remaining 15% in Block 2712A (PEL 107). On January 6, 2024, Namlith purchased a 12.5% equity interest in WestOil, and Namlith was subsequently acquired later in January 2025 by the Issuer, giving the Issuer an indirect effective participation interest of 8.75% in PEL 107. On August 13, 2025, the Issuer completed the Investment, and increased its indirect participating interest in PEL 107 to 33.95%.

Block 2712A is considered a very early-stage hydrocarbon exploration block in a proven prospective petroleum province. However, without acquiring and interpreting existing 2D seismic data both in and around Block 2712A, or acquiring new 2D and/or 3D seismic data, it is considered impossible, at the time of the Technical Report, to assess any reserves or prospective resources net to WestOil and Namlith. However, PEL 107 is situated to the north and on-trend with a number of significant oil discoveries, including Total Energies' Venus discovery, Shell's Graff field, and Galp Energia's Mopane discovery. All discoveries have proved substantial columns of light oil, and in the case of Venus and Graff, large quantities of associated gas.

Exploration in the Orange Basin had historically targeted Cretaceous sequences in shallow water areas, inboard of Block 2712A. Before the large Graff and Venus discoveries in 2022, few discoveries had been made. Prior drilling had focused mainly on targets in relatively shallow water, the most notable being the Kudu gas discovery in southern Namibia (in Aeolian and shallow-marine Barremian reservoirs) and the Ibhubesi gas discovery (in Aptian-Albian shallow-marine fluvio-deltaics). Many of the recent discoveries and exploration wells have demonstrated a variety of risks including the presence of gas or poor reservoir quality due to both depositional history and diagenetic cementation.

The original Venus discovery remains the most attractive in terms of a possible development and Block 2712A may have potential to be an analogue due to its outboard setting in water depths of greater than 3,000 metres. Satellite oil slicks have been mapped within the limits of the blocks.

The overall regional setting and proximity to proven deep water hydrocarbon bearing structures may indicate the potential for the presence of both reservoir sands and traps in Block 2712A. There is a large regional Barremian-Aptian source kitchen and the deep water areas like Block 2712A are under explored and may provide the best chance for future oil discoveries such as Venus in the Orange Basin cutter high system.

Super majors such as TotalEnergies have already proved the hydrocarbon play potential in the deep and ultra-deep waters offshore Namibia.

Asset Description

The License comprises an area of 5,484 square kilometres and is located 230 kilometres offshore Republic of Namibia in the northern Orange Basin in deep to ultra-deep water depths of between 2,800 and 3,900 metres. No wells have been drilled in Block 2712A and it is only covered by a sparse grid of regional 2D seismic data of varying vintages acquired between 2006 and 2023 by different companies.

No 3D seismic data has been acquired and no exploration wells have been drilled within the License block. The nearest exploration wells are Moosehead-1 (HRT, 2014) to the East, and the recent Kapana-1X (Chevron, 2024) and Mopane wells (Galp, 2023-2024) to the Southeast. The License is, therefore, considered a very early-stage exploration block in a proven prospective petroleum province.

The Technical Report has relied on regional public domain information provided by the operator, WestOil, and other general information available in the public domain. However, once regional multi-client data and the 2D legacy seismic data are acquired and interpreted, it may be possible to define specific leads which can be identified on the existing seismic lines. This will in turn provide valuable data for the planning and acquisition of a 3D seismic campaign of at least 3,000 square kilometres (as required under the License).

Resources

In accordance with NI 51-101 and the COGE Handbook, Block 2712A is not considered to have sufficient geological, geophysical, or engineering data to support the estimation of prospective resources as defined in Form 51-101F1 – *Statement of Reserves Data and Other Oil and Gas Information*.

The estimation of prospective resources requires a reasonable level of confidence in the presence of a working petroleum system, including source rock maturity, migration, reservoir quality, trap integrity, and closure. At this time, the available data on Block 2712A, which has not been licensed and interpreted as of the date of the Technical Report, is considered to be insufficient to define the presence, extent, and quality of reservoir formations and to confirm valid structural or stratigraphic traps in the form of either a lead or a prospect. In addition, it is presently impossible to confirm the existence and effectiveness of a migration pathway and assess the presence of a source kitchen and hydrocarbon charge. Therefore, any attempt to assign prospective resource volumes would be speculative and not be in compliance with the principals outlined in the COGE Handbook. Future exploration activities, including 2D seismic interpretation and the planning, acquisition and interpretation of future 3D seismic is considered necessary to reduce geological and geophysical uncertainties and allow the definition of leads and prospects and determine whether prospective resources can be estimated in accordance with regulatory requirements. This opinion is made in compliance with Section 5.9(2) of NI 51-101, which requires that any estimates of prospective resources must be based on sufficient reliable and supportable data.

USE OF AVAILABLE FUNDS

Proceeds

For the year ended December 31, 2024, the Issuer sustained net losses from operations and had negative cash flow from operating activities of \$250,463 and \$65,244, respectively. As a result, there is no assurance that the Issuer will not experience negative cash flow from operations in the future. As of July 31, 2025, being the most recent month end prior to the filing of this Listing Statement, the estimated working capital of the Issuer was approximately \$38,995.

Funds Available and Principal Purpose

The Issuer currently has no operating revenue and relies primarily on equity financing.

As at December 31, 2024, the Issuer had a working capital deficit of \$48,949. The approximate working capital of the Issuer as of July 31, 2025, the most recent month end prior to the filing of this Listing Statement, was approximately \$38,995.

On August 13, 2025 the Issuer completed the first tranche of the LIFE Financing pursuant to which it issued 4,771,744 LIFE Units for aggregate gross proceeds of approximately \$1,717,828. Concurrently with the closing of the first tranche of the LIFE Financing, FinanceCo completed the FinanceCo Financing pursuant to which it issued 5,326,286 FinanceCo Units for gross proceeds of approximately \$1,917,463. In connection with the closings, the Issuer also

completed the Investment in which US\$1,000,000 (or approximately \$1,377,500 Canadian using the Bank of Canada average daily exchange rate of US\$1.00 = C\$1.3775 as at August 12, 2025) was paid to the Vendors. As a result, \$2,106,492 in funds remain available to the Issuer following the closing of the first tranche of the LIFE Financing, the FinanceCo Financing and the Investment (including the payment of an aggregate of \$190,293 in respect of the Cash Commission to the Agents).

Following the closing of the first tranche of the LIFE Financing, the Issuer may close a subsequent tranche or tranches up to the maximum amount of 11,111,111 LIFE Units (or 12,777,777 LIFE Units if the Over-Allotment Option is exercised in full). Assuming the Issuer closes on the maximum amount of the LIFE Financing in future tranches (excluding the exercise of the Over-Allotment Option), the Issuer will have an additional \$2,099,598 in funds available (including the payment of an aggregate of \$182,574 in respect of the Cash Commission to the Agents, assuming no president's list purchasers). The Issuer has sufficient funds to accomplish its business objectives during the next 12 months following closing of the first tranche of the LIFE Financing and the FinanceCo Financing. If the Issuer closes a subsequent tranche or tranches of the LIFE Financing, the funds will be allocated to fund further investments and for general working capital purposes. There can be no assurance that the Issuer will close any subsequent tranches. See *Risk Factors*.

During the next 12 months, the Issuer intends to use funds currently available, as well as funds that it may raise through equity financings, if any, for the principal purposes described below:

Principal Purposes	Amount
Additional Investments in WestOil ⁽¹⁾	\$1,568,000
Legal, accounting and listing fees	\$100,000
Estimated general and administrative expenses for 12 months ⁽²⁾	\$343,500
Unallocated Working Capital	\$94,992
TOTAL:	\$2,106,492

Notes:

- (1) The Issuer initially expects to complete an equity investment in WestOil in proportion to its existing 48.5% equity interest which funds will be utilized by WestOil, as follows: (i) Seismic Data Acquisition: approximately \$1,250,000; (ii) Training Fees: approximately \$218,000; and (iii) Technical Evaluation: approximately \$100,000.
- (2) Estimated general and administrative expenses for the next 12 months are comprised of the following:

Description	Amount
Management fees	\$120,000
Accounting and audit fees	\$120,000
Legal fees and other professional fees	\$50,000
CSE monthly fees	\$10,500
Transfer agent and regulatory fees	\$16,000
Annual General Meeting and shareholder information	\$15,000
Other office and miscellaneous costs	\$12,000
TOTAL:	\$343,500

Pending their use, net funds available to the Issuer will be maintained in bank accounts or invested in short-term, interest-bearing, investment-grade securities.

The Issuer is aware that WestOil will require additional capital to support exploration work at Block 2712A. The Issuer has been notified by WestOil that it will initially fund these capital requirements through equity financing, which the Issuer anticipates participating in based on the above amounts and which is expected to allow the Issuer to

maintain its proportionate equity interest in WestOil. In the future, WestOil may choose to fund its operational activities through other means, including debt obligations or third-party investment. The Issuer is not obligated to provide funding for WestOil, and may elect not to participate in future financing or equity investments. In the event the Issuer elects not to participate in future equity issuances by WestOil, it could result in dilution of the Issuer's interest in WestOil.

The Issuer anticipates measuring its investment in WestOil based on its fair value at the time of reporting. As a result, the value of the investment may vary depending on the valuation which WestOil is able to obtain for future equity financings, and whether the Issuer chooses to invest additional capital in WestOil at the time.

Business Objectives and Milestones

The Issuer is in the business of investing in oil and gas properties, and is currently focused on such investments in Africa. The Issuer's principal oil and gas investment is its 33.95% net working interest in the License.

The Issuer's main business objective for the next 12 months is to maintain its investment in WestOil. The Issuer anticipates that this will involve completion of additional equity investments in WestOil to allow WestOil to purchase and evaluate existing 2D seismic data on the License as Phase 1 and acquire new 3D seismic on a multi-client basis with a large international seismic services contractor active in Namibia as Phase 2. The estimated cost for the initial Phase 1 of this exploration program is \$500,000 and \$1,000,000 for Phase 2. The associated expenditures set out above, as well as the evaluation of the seismic interpretation from the seismic data acquisition will be required in order for WestOil to make a decision as to whether to further advance the exploration work at the License.

The Phase 1 program is expected to commence in August 2025 and last until September 2025, but the exact timeline is subject to change. Reprocessing of the existing seismic data and evaluation will also be undertaken subsequent to the new physical Phase 2 survey being commenced. Phase 2 is anticipated to start in December 2025 and last until March 2026.

Although the Issuer intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, actual funds available to the Issuer, commodity prices, unforeseen events, and the Issuer's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Due to the nature of the business of oil and gas exploration, management of the Issuer will regularly review its investments with respect to both the success of the exploration programs of the Investee Companies and other investment opportunities which may become available to the Issuer. Accordingly, if the results of the exploration program on the License are not supportive of proceeding with additional work, or if continuing with the current proposed exploration program becomes inadvisable for any reason, the Issuer may abandon in whole or in part its interest in the License or may, as work progresses, the recommended work program may be altered, and the Issuer may use any funds so diverted for the purpose of evaluating and acquiring other oil and gas investments, although the Issuer has no present plans in this respect. Investors must rely on the experience, good faith, and expertise of management of the Issuer with respect to future investments and activities.

As of the date of this Listing Statement, the Issuer has three part-time consultants and no full-time employees. The Issuer's leadership team is composed of the following: (i) Mason Granger – CEO and a director; (ii) Sean McGrath – CFO and a director; (iii) Stuart Munro – VP of Exploration; (iv) Michael Humphries – director and (v) Ken Brophy – director.

In addition to the License, the Issuer will be evaluating other investment opportunities and plans to remain in the business of investing in oil and gas assets and projects in the future.

Other Sources of Funding

Any funds raised from the exercise of outstanding Share purchase warrants and Options will be used for general working capital. There can be no assurance that any Warrants or Options will be exercised.

If the Issuer closes a subsequent tranche or tranches of the LIFE Financing, the funds will be allocated to additional future investments and general working capital purposes. There can be no assurance that the Issuer will close any subsequent tranches. See *Risk Factors*.

DIVIDENDS OR DISTRIBUTIONS

The Issuer has not declared nor paid any dividends on its Shares since its incorporation. Subject to restrictions in the BCBCA relating to solvency, there are no restrictions in the Issuer's articles or elsewhere which would prevent the Issuer from paying dividends. However, there are no plans to pay any dividends in the foreseeable future as the Issuer and intends to re-invest its cash from its investments towards the further growth and development of the Issuer's investment portfolio. Any decisions to pay dividends in cash or otherwise in the future will be made at the discretion of the Board and will depend on the availability of distributable earnings and the operating results and the financial condition of the Issuer, future capital requirements and general business and other factors considered relevant by the Board. No assurance in relation to the payment of dividends can be given by the Issuer.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Issuer's MD&As provide an analysis of the Issuer's financial results for the year ended December 31, 2024 and the three months ended March 31, 2025, and should be read in conjunction with the Financial Statements of the Issuer for such periods, and the notes thereto. The Issuer's MD&As and Financial Statements are incorporated by reference herein and are available on the Issuer's SEDAR+ issuer profile at www.sedarplus.com.

Certain information included in the Issuer's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See *Cautionary Statement Regarding Forward-Looking Statements* for further details.

Prior to the completion of the transactions set out in the Namlith Agreement, Namlith was an investment holding company with no material prior operating history.

Namlith's MD&A provides an analysis of Namlith's financial results for the year ended December 31, 2024 and should be read in conjunction with the Financial Statements of Namlith for such period, and the notes thereto. Namlith's MD&A is attached as Schedule "D" to this Listing Statement.

Certain information included in Namlith's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See *Cautionary Statement Regarding Forward-Looking Statements* for further details.

The Target was incorporated for the purpose of completing the Investment and the transactions contemplated in the Exchange Agreement.

The Target's MD&A provides an analysis of the Target's financial results for the period from incorporation through to June 15, 2025, and should be read in conjunction with the Financial Statements of the Target for such period, and the notes thereto. The Target's MD&A is attached as Schedule "D" to this Listing Statement.

Certain information included in the Target's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See *Cautionary Statement Regarding Forward-Looking Statements* for further details.

Additional Disclosure for Junior and Venture Issuers

The Issuer anticipates that its estimated working capital of \$2,106,492 as of the date of this Listing Statement, inclusive of the net proceeds from the first tranche of the LIFE Financing and the FinanceCo Financing, will fund operations for the next 12-month period.

The following table sets out the material components of the general and administrative expenses of the Issuer for the years ended December 31, 2024 and 2023 and for three months ended March 31, 2025:

General and Administrative Expense Item	Three Months Ended March 31, 2025 (unaudited) (\$)	Year Ended December 31, 2024 (audited) (\$)	Year Ended December 31, 2023 (audited)(\$)
Administration fees	48,835	-	-
Bank charges	636	395	545
Dues and subscriptions	3,385	4,883	3,684
Email and website	675	1,600	1,525
Foreign exchange	8,431	(224)	130
Insurance	10,500	-	-
Meals and entertainment	980	3,553	6,549
Office expenses	-	14	301
Rent	-	-	2,000
Telecommunications	292	1,216	1,379
Travel	26,387	300	275
Total	100,121	11,737	16,388

DESCRIPTION OF THE SECURITIES

The following is the description of the issued and outstanding securities of the Issuer.

Common Shares

The Issuer is authorized to issue an unlimited number of Shares, of which 64,612,024 Shares (inclusive of the Shares issued in connection with the completion of the FinanceCo Amalgamation and the Shares issued in connection with the completion of the Investment) are issued and outstanding as of the date of this Listing Statement as fully paid and non-assessable. The Issuer is authorized to issue an unlimited number of preferred shares, of which nil preferred shares are issued and outstanding as of the date of this Listing Statement.

All the Shares rank equally as to voting rights, participation in a distribution of the assets of the Issuer on a liquidation, dissolution or winding-up of the Issuer, and the entitlement to dividends, subject to the preferences in favour of holders of any preferred shares ranking in priority over the Shares upon liquidation, dissolution, winding-up or in respect of entitlement to dividends. Holders of Shares are entitled to receive notice of, and to attend and vote at, all meetings of the Shareholders of the Issuer and to receive all notices and other documents required to be sent to holders of Shares in accordance with the Issuer's articles, corporate law and any applicable stock exchange. On a poll, every holder of Shares is entitled to one vote for each Share held.

In the event of the liquidation, dissolution or winding-up of the Issuer or other distribution of its assets, the holders of Shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Issuer has paid out its liabilities and subject to the preferences in favour of holders of any preferred shares ranking in priority over the Shares upon liquidation, dissolution, winding-up or entitlement to any other distribution of its assets. Distribution in the form of dividends, if any, will be set by the Board, and are subject to the preferences in favour of holders of any preferred shares ranking in priority over the Shares in respect of entitlement to dividends. The Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking fund or purchase fund provisions.

The Board is authorized to issue additional Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further Securityholder action.

Warrants

As of the date of this Listing Statement, the Issuer has the following Share purchase warrants issued and outstanding:

Number of Warrants Outstanding	Exercise Price (\$)	Expiry Date
1,000,000	0.10	October 3, 2025
664,545	0.145	February 25, 2026
10,098,030	0.54	August 13, 2027 ⁽¹⁾

Notes:

- (1) Issued in connection with the FinanceCo Financing and related FinanceCo Amalgamation and the first tranche of the LIFE Financing, subject to acceleration.

The Issuer has applied to list the Warrants on the CSE and the Warrants are expected to begin trading on the CSE following the expiration of the Warrant Exercise Restriction, under the trading symbol “ORNG.WT”.

Stock Options

As of the date of this Listing Statement, the Issuer has the following Options issued and outstanding:

Number of Options Outstanding	Exercise Price (\$)	Expiry Date
200,000	0.50	April 11, 2027

(refer also to *Options to Purchase Securities –Options* below):

Restricted Share Units

As of the date of this Listing Statement, the Issuer has granted 2,400,000 restricted share units (the “RSUs”) (refer also to *Options to Purchase Securities –Restricted Share Units* below). The RSUs vest over periods up to 12 months from the date of grant. All of the RSUs expire December 31, 2028.

Broker Warrants

As of the date of this Listing Statement, the Issuer has issued 607,760 Broker Warrants in connection the FinanceCo Financing and the first tranche of the LIFE Financing, with each Broker Warrant entitling the holder thereof to acquire one Issuer Unit at a price of \$0.36 per Issuer Unit for a period of 24 months following issuance, subject to acceleration in certain circumstances.

CONSOLIDATED CAPITALIZATION

Share Capital – Non-Diluted

The following table sets out the capitalization of the Issuer as of the dates specified below.

Designation of Security	Amount Authorized	Amount Outstanding as of December 31, 2023 (audited)	Amount Outstanding as of December 31, 2024 (audited)	Amount Outstanding as of March 31, 2025 (unaudited)	Amount Outstanding as of the date of the Listing Statement (unaudited) ⁽¹⁾
Shares	Unlimited	14,422,071 (\$7,753,689)	15,397,071 (\$7,873,689)	31,323,994 (\$14,106,289)	64,612,024 (\$31,013,772)
Warrants	Unlimited	4,281,468	3,381,468	2,854,545	11,762,575
Broker Warrants	Unlimited	Nil	Nil	Nil	607,760
Options	Up to 10% of the issued capital from time to time	100,000	100,000	Nil	200,000
RSUs	Up to 10% of the issued capital from time to time	75,000	Nil	1,100,000	2,400,000

Notes:

- (1) See *Description of the Securities* above for details of all outstanding Warrants, Broker Warrants, Options and RSUs.

Share Capital – Fully Diluted

The following table sets out the details of the issued and outstanding Shares and securities convertible into Shares on a fully diluted basis:

Designation of Security ⁽¹⁾	Amount Outstanding/Reserved	Percentage of Fully Diluted Total
Issued and outstanding Shares as of the date of this Listing Statement ⁽¹⁾	64,612,024	80.57%
Shares reserved for issuance upon exercise of outstanding Warrants ⁽²⁾	11,762,575	14.67%
Shares reserved for issuance upon exercise of outstanding Broker Warrants	1,215,520	1.52%
Shares reserved for issuance upon exercise of outstanding Options	200,000	0.25%
Shares reserved for issuance upon conversion of outstanding RSUs	2,400,000	2.99%
TOTAL:	80,190,119	100.00%

Notes:

- (1) Inclusive of the Shares issued in connection with the completion of the FinanceCo Amalgamation, the first tranche of the LIFE Financing and the Investment.
- (2) Inclusive of the Issuer Warrants issued in connection with the completion of the FinanceCo Amalgamation, the first tranche of the LIFE Financing and the Investment.
- (3) See *Description of the Securities* above.

OPTIONS TO PURCHASE SECURITIES

Options

Category of Option Holder	Number of Option Holders	Number of Options	Exercise Price	Grant Date	Expiry Date
Executive officers and past executive officers of the Issuer	Nil	Nil	N/A	N/A	N/A
Directors and past directors of the Issuer who are not noted in executive officers above	Nil	Nil	N/A	N/A	N/A
Consultants	1	200,000	0.50	April 11, 2025	April 11, 2027
TOTAL:		200,000			

See *Description of the Securities – Stock Options* above.

Restricted Share Units

Category of RSU Holder	Number of RSU Holders	Number of RSUs	Grant Date	Expiry Date
Executive officers and past executive officers of the Issuer	2	600,000 100,000	April 16, 2025 March 11, 2025	December 31, 2028 December 31, 2028
Directors and past directors of the Issuer who are not noted in executive officers above	1	500,000	March 11, 2025	December 31, 2028
Consultants	3	500,000 500,000 200,000	March 13, 2025 April 11, 2025 May 5, 2025	December 31, 2028 December 31, 2028 December 31, 2028
TOTAL:	6	2,400,000		

See *Description of the Securities - Restricted Share Units* above.

Compensation Plan

On October 26, 2022, the Board adopted a new 10% rolling omnibus compensation plan (the “**Compensation Plan**”) which was established to provide incentive to directors, officers, employees and consultants. As a 10% rolling plan the aggregate number of Shares issuable as incentive stock options (the “**Options**”) or RSUs under the Compensation Plan may be up to 10% of the Issuer’s issued and outstanding Shares on the date on which an Option or RSU is granted, less Shares reserved for issuance on exercise of Options and RSUs then outstanding under the Compensation Plan.

The Compensation Plan was re-approved by the Shareholders of the Issuer at the annual general meeting held on December 27, 2024.

Material Terms of the Compensation Plan

The following is a summary of the material terms of the Compensation Plan:

- (a) Only Service Providers (as defined in the Compensation Plan) are eligible to participate in the Compensation Plan and receive one or more Options or RSUs (each, an “**Award**”, together, the “**Awards**”). It shall be the responsibility of the Issuer and the Participant (as defined in the Compensation Plan) to ensure that such Participant is a bona fide Service Provider.
- (b) Unless Disinterested Shareholder Approval (as defined in the Compensation Plan) is obtained (or unless permitted otherwise by the rules of the CSE):
 - (i) the maximum number of Shares which may be reserved for issuance to Insiders (as a group) under the Compensation Plan, together with Shares issuable under any other Share Compensation Arrangement (as defined in the Compensation Plan), shall not exceed 10% of the outstanding Shares calculated as of the date of the grant of the Award;
 - (ii) the maximum number of Shares that may be made issuable to Insiders (as a group) together with Shares issuable any other Share Compensation Arrangement, within a 12-month period, may not exceed 10% of the outstanding Shares calculated as of the date of the grant of the Award; and
 - (iii) subject to (b)(ii) above, the maximum number of Shares that may be made issuable pursuant to Awards or issued to, together with Shares made issuable or issued under any other Share Compensation Arrangement, to any one Service Provider under the Compensation Plan, within a 12-month period, shall not exceed 5% of the outstanding Shares calculated on the date of the grant of the Award or issue of the Shares, as applicable;
- (c) The maximum number of Shares which may be made issuable under the Compensation Plan to any one Consultant (as defined in the Compensation Plan), together with any other Share Compensation Arrangement, within a 12-month period, shall not exceed 2% of the number of outstanding Shares as of the date of the grant of the Award.
- (d) Service Providers providing Investor Relations Activities (as defined in the Compensation Plan) may only be granted Options under the Compensation Plan and are not eligible to receive RSUs;
- (e) Options granted to Investor Relations Service Providers (as defined in the Compensation Plan) will vest (i) at a minimum over a period of not less than 12 months as to 25% on the date that is three months from the date of grant, and a further 25% on each successive date that is three months from the date of the previous vesting, or (ii) such longer vesting period as the Board may determine;
- (f) The maximum number of Shares that may be made issuable pursuant to Options granted to Investor Relations Service Providers shall not exceed 2% of the outstanding Shares;
- (g) Upon grant of Awards to Service Providers the Issuer must ensure that the proposed recipient is a bona fide “Service Provider” of the Issuer or its affiliates (as defined in the Compensation Plan);
- (h) The Board is responsible for administration of the Compensation Plan and all grants and exercises pursuant thereto, but may delegate such administration to a committee of the Board;
- (i) The Board may, in its sole discretion, impose Performance Conditions (as defined in the Compensation Plan) and conditions on vesting of RSUs granted under the Compensation Plan;
- (j) Each RSU issued under the Compensation Plan will vest on the later of: (i) the Trigger Date (as defined in the Compensation Plan); (ii) the date that is one year from the date of the grant; and (iii) the date upon which the relevant Performance Condition or other vesting condition set out in the Award has been satisfied;

- (k) The RSUs which do not vest on or before their respective expiry date due to failure to meet Performance Conditions or the cessation of employment will be automatically cancelled, without further act or formality and without compensation;
- (l) The vested RSUs granted under the Compensation Plan may be paid out in cash or settled in Shares on a one for one basis, with any fractional Shares being settled in cash (as further described in the Compensation Plan);
- (m) Unless the Board at any time otherwise determines, all unvested RSUs held by any RSU recipient and all rights in respect thereof will be automatically cancelled, without further act or formality and without compensation, immediately in the event of a termination arising from the termination of employment or removal from service by the Issuer or a related entity for cause, retirement of the RSU recipient or the voluntary resignation by the RSU recipient. In situations where the Board exercises its discretion under Section 4.4 of the Compensation Plan, in no case shall the RSUs, subject to such discretion, be valid beyond one year from the date of termination;
- (n) Unless the Board at any time otherwise determines, if a RSU recipient ceases to be a Service Provider for any of the following reasons, unvested RSUs will immediately vest on the date the RSU recipient ceases to be a Service Provider:
 - 1. death or total disability of a RSU recipient;
 - 2. the termination of employment or removal from service by the Issuer or a related entity without cause; and
 - 3. the termination of employment by the RSU recipient other than by way of retirement of the RSU recipient or voluntary resignation by the RSU recipient

In situations where the Board exercises its discretion under section 4.4 of the Compensation Plan, in no case shall the RSUs, subject to such discretion, be valid beyond one year from the date of termination;
- (o) In the event of a Change of Control (as defined in the Compensation Plan), all RSUs credited to an account of a RSU recipient that have not otherwise previously been cancelled pursuant to the terms of the Compensation Plan shall vest on the date on which the Change of Control occurs and within 30 days of such date, but in no event later than the applicable RSU expiry date, the RSU recipient shall, at the discretion of the Board, receive cash or Shares, net of any withholding taxes, pursuant to the terms of Section 4.6 of the Compensation Plan;
- (p) Options can be exercisable for a maximum of 10 years from the date of the grant thereof; provided, however, if the Option price is required under section 6.2 of the Compensation Plan to be at least 110% of Fair Market Value (as defined in the Compensation Plan), each such Option shall terminate not more than five (5) years from the date of the grant thereof, and shall be subject to earlier termination as provided in the Compensation Plan;
- (q) Subject to (r) below, all Options will be exercisable only by the optionee to whom they are granted and will not be assignable or transferable;
- (r) If an optionee dies, any vested Option held by the optionee at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such Option;
- (s) An Option granted to any Service Provider will expire within 90 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the optionee at any time prior to expiry of the Option), after the date the optionee ceases to be employed by or provide services to the Issuer, but only to the extent that such Option was vested at the date the optionee ceased to be so employed by or to provide services to the Issuer;
- (t) In the case of an optionee being dismissed from employment or service for cause, such optionee's Options, whether or not vested at the date of dismissal, will immediately terminate without right to exercise same;

- (u) At the discretion of the Board, Options may be granted with vesting provisions. However, in all cases where Options are granted to Consultants conducting Investor Relations activities, those Options will have vesting provisions (see above);
- (v) Vesting of Options will be at the discretion of the Board, and will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Issuer or its affiliates, as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Issuer or its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Issuer or its affiliates during the vesting period;
- (w) Upon receipt of a Take-Over Bid (as defined in the Compensation Plan), Option may be immediately exercised in whole or in part by the optionee, subject to the approval of the CSE;
- (x) In the event of a Change of Control, Options granted and outstanding, which are subject to vesting provisions, shall be deemed to have immediately vested upon the occurrence of the Change of Control, excluding Options granted to a person engaged in Investor Relations Activities;
- (y) Should the Option expiry date for an Option fall within a Black-Out Period (as defined in the Compensation Plan), such Option expiry date shall, be automatically extended without any further act or formality to that day which is the tenth (10th) business day after the end of the Black-Out Period;
- (z) The exercise price of an Option will be set by the Board at the time such Option is allocated under the Compensation Plan, and cannot be less than the Discounted Market Price (as defined in the Compensation Plan), and in the case of a Service Provider employed or performing services in the United States or otherwise subject to Section 409A or Section 422 of the U.S. Internal Revenue Code of 1986, shall not be less than Fair Market Value on the date of grant. If the optionee owns directly or by reason of the applicable attribution rules more than 10% of the total combined voting power of all classes of stock of the Issuer, the Option price per share of the Shares covered by each Option which is intended to be an Option shall be not less than one hundred ten percent (110%) of the Fair Market Value on the date of the grant;
- (aa) The number of Shares subject to an Option are subject to adjustment in certain events in the manner set out in Section 6.10 of the Compensation Plan;
- (bb) The Board may terminate the Compensation Plan at any time, but no termination will, without the consent of the RSU recipient or unless required by law, adversely affect the rights of a RSU recipient with respect to RSUs to which the RSU recipient is then entitled under the Compensation Plan. In no event will a termination of the Compensation Plan accelerate the vesting of RSUs or the time at which a RSU recipient would otherwise be entitled to receive any payment in respect of RSUs under the Compensation Plan;
- (cc) Subject to all necessary approvals of the CSE, the Board may amend the Compensation Plan as it deems necessary or appropriate, subject to the requirements of applicable laws, but no amendment will, without the consent of the RSU recipient or unless required by law, adversely affect the rights of a RSU recipient with respect to RSUs to which the RSU recipient is then entitled under the Compensation Plan.
- (dd) The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Compensation Plan with respect to all Shares in respect of Options which have not yet been granted thereunder. Any amendment to any provision of the Compensation Plan will be subject to any necessary regulatory approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of the Compensation Plan to Service Providers;

- (ee) Disinterested Shareholder Approval is required for: (A) a Service Provider to be granted an Option if that Option would result in the total number of Options, together with all other Share Compensation Arrangements of the Issuer granted to such Service Provider in the previous 12 months, exceeds 5% of the outstanding Shares; (B) to allow for: (i) the aggregate number of Shares reserved for issuance under Options granted to Insiders exceeds 10% of the outstanding Shares, together with any other Share Compensation Arrangement, in the event that the Compensation Plan is amended to reserve for issuance more than 10% of the outstanding Shares, (ii) the number of Shares issued to Insiders within a one-year period exceeds 10% of the outstanding Shares, together with any other Share Compensation Arrangement, in the event that the Compensation Plan is amended to reserve for issuance more than 10% of the outstanding Shares, (iii) the issuance to any one optionee, within a 12-month period, a number of Shares exceeding 5% of the outstanding Shares, and (iv) the aggregate number of Options granted to any one Consultant, together with any other Share Compensation Arrangement, within a 12-month period, shall not exceed 2% of the number of outstanding Shares as of the date of grant; (C) to effect a reduction in the exercise price of an Option previously granted to an Insider; or (D) to extend the term of an outstanding Option or outstanding Options held by an Insider; and
- (ff) Subject to the requirements of the CSE and the prior receipt of any necessary regulatory approvals, the Board may, in its absolute discretion, amend or modify the Compensation Plan or any Option granted pursuant to the Compensation Plan to: (i) make amendments which are of a typographical, grammatical or clerical nature only; (ii) change the vesting provisions of an Option granted hereunder (iii) change the termination provision of an Option granted pursuant to the Compensation Plan, which does not entail an extension beyond the original expiry date of such Option; (iv) make amendments necessary as a result in changes in securities laws applicable to the Issuer; (v) make such amendments as may be required by the policies of any senior stock exchange or stock market on which the Issuer may become listed or quoted; and (vi) make such amendments as reduce, and do not increase, the benefits of the Compensation Plan to Service Providers.

PRIOR SALES

The following table sets out the number of securities that have been sold and issued by the Issuer during the 12 months preceding the date of this Listing Statement:

Date Issued	Number and Type of Securities	Issue Price Per Share (\$)	Aggregate Issue Price (\$)	Reason for Issuance
December 12, 2024	75,000 Shares	\$0.145 (deemed)	N/A	RSU exercise
January 31, 2025	100,000 Shares	\$0.15	\$15,000	Option exercise
February 3, 2025	76,923 Shares	\$0.10	\$7,692	Warrant exercise
February 6, 2025	15,000,000 Shares	\$0.50 (deemed)	\$7,500,000	Asset Acquisition
February 7, 2025	450,000 Shares	\$0.10	\$45,000	Warrant exercise
February 18, 2025	300,000 Shares	\$0.50 (deemed)	N/A	Shares for Services
March 11, 2025	600,000 RSUs	N/A	N/A	RSU issuance
March 13, 2025	500,000 RSUs	N/A	N/A	RSU issuance
April 3, 2025	650,000 Shares	\$0.10	\$65,000	Warrant exercise
April 11, 2025	500,000 RSUs	N/A	N/A	RSU issuance

Date Issued	Number and Type of Securities	Issue Price Per Share (\$)	Aggregate Issue Price (\$)	Reason for Issuance
April 11, 2025	200,000 Options	\$0.50	N/A	Option issuance
April 16, 2025	600,000 RSUs	N/A	N/A	RSU issuance
April 30, 2025	440,000 Shares	\$0.145	\$63,800	Warrant exercise
May 5, 2025	200,000 RSUs	N/A	N/A	RSU issuance
May 15, 2025	100,000 Shares	\$0.145	\$14,500	Warrant exercise
August 13, 2025	22,000,000 Shares	\$0.40	\$8,800,000	Exchange Agreement
August 13, 2025	5,326,286 Shares ⁽¹⁾	\$0.3599	\$1,916,930.33	FinanceCo Amalgamation
August 13, 2025	5,326,286 Warrants ⁽¹⁾	\$0.0001	\$532.63	FinanceCo Amalgamation
August 13, 2025	4,771,744 Shares ⁽²⁾	\$0.3599	\$1,717,350.67	LIFE Financing ⁽²⁾
August 13, 2025	4,771,744 Warrants ⁽²⁾	\$0.0001	\$477.17	LIFE Financing ⁽²⁾
August 13, 2025	389,159 Broker Warrants	N/A	N/A	LIFE Financing
August 13, 2025	218,601 Broker Warrants	N/A	N/A	FinanceCo Financing

Notes:

- (1) Issued as part of FinanceCo Units, where such FinanceCo Units were exchanged for Issuer Units pursuant to the FinanceCo Amalgamation. \$0.3599 was attributed to the Share and \$0.0001 was attributed to the Issuer Warrant comprising each Issuer Unit.
- (2) Issued as part of LIFE Units. \$0.3599 was attributed to the Share and \$0.0001 was attributed to the LIFE Warrant comprising each LIFE Unit.

TRADING PRICE AND VOLUME

As at the date of this Listing Statement, the Shares are listed on the CSE under the symbol “ORNG” and on the Frankfurt Stock Exchange under the symbol “AIS”. The following table sets out the high and low trading price and volume of trading of Shares on the CSE during the periods indicated:

Period	CSE Price Range (\$)		Total Volume
	High	Low	
August 1, 2025 – August 12, 2025	-	-	-
July 2025	-	-	-
June 2025	-	-	-
May 2025	\$0.49	\$0.40	357,700
April 2025	0.50	0.43	175,559
March 2025	0.56	0.33	560,861
February 2025	0.56	0.40	251,551
January 2025	0.40	0.25	343,825
December 2024	0.295	0.145	37,625
November 2024	0.19	0.145	26,850
October 2024	0.25	0.19	14,875
September 2024	0.265	0.14	82,000

Period	CSE Price Range (\$)		Total Volume
	High	Low	
August 2024	0.19	0.085	23,962
July 2024	0.095	0.09	4,000

Notes:

- (1) Trading on the CSE was halted on May 20, 2025.

The Issuer has applied to list the Warrants on the CSE and the Warrants are expected to begin trading on the CSE following the expiration of the Warrant Exercise Restriction, under the trading symbol “ORNG.WT”.

ESCROWED SECURITIES

As at the date of this Listing Statement, the Issuer had nil securities held in escrow or subject to contractual restriction.

Pursuant to the Agency Agreement, each of Mason Granger, Sean McGrath, Stuart Munro and Michael Humphries have entered into lock-up agreements in favour of the Agents in which they agreed not offer to sell or otherwise transfer any securities of Oregon they own, directly or indirectly for a period of 90 days following the closing date of the first tranche of the LIFE Financing and FinanceCo Financing.

Pursuant to the Agency Agreement, each of Wade Cherwayko, John Rathwell and Jeremy Prinsen have entered into lock-up agreements in favour of the Agents in which they have agreed not offer to sell or otherwise transfer any securities of Oregon they own, directly or indirectly, and such securities of Oregon will be released from such lock-up as follows: (i) 10% on the date of the lock-up agreement; (ii) 30% on the date that is six (6) months after the date of the lock-up agreement; (iii) 30% on the date that is 12 months after the date of the lock-up agreement; and (iv) 30% on the date that is 18 months after the date of the lock-up agreement.

PRINCIPAL SECURITYHOLDERS

As at the date of this Listing Statement, to the knowledge of the directors and executive officers of the Issuer, no persons beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Issuer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

As at the date of this Listing Statement, the directors and management of the Issuer consists of the following persons:

Name, Province and Country of Residence and Positions Held with the Issuer	Occupation, Business or Employment During 5 Years Preceding the Date of this Listing Statement	Period Served as Director or Officer	Common Shares Beneficially Owned or Controlled, or Directed, Directly or Indirectly ⁽¹⁾
Mason Granger ⁽²⁾⁽⁵⁾ Ontario, Canada <i>CEO and Director</i>	Professional Engineer, MBA and CFA Charterholder with over 20 years of capital markets experience including portfolio management of both public and private oil and gas assets. Most recently at Desjardins Capital Markets and Sentry Investments	April 15, 2025	1,100,000 (1.70%)
Sean McGrath ⁽³⁾ British Columbia, Canada <i>CFO and Director</i>	Chartered professional accountant providing financial consulting services to publicly traded companies in a variety of sectors. Currently CFO of Allegiant Gold Ltd.	July 14, 2011	3,631,065 ⁽³⁾ (5.62%)

Name, Province and Country of Residence and Positions Held with the Issuer	Occupation, Business or Employment During 5 Years Preceding the Date of this Listing Statement	Period Served as Director or Officer	Common Shares Beneficially Owned or Controlled, or Directed, Directly or Indirectly ⁽¹⁾
Stuart Munro Lanark, Scotland <i>VP of Exploration</i>	Professional Geologist and Geophysicist providing independent consulting services to companies active in Africa, including deepwater Namibia.	April 11, 2025	Nil (0%)
Michael Humphries ⁽²⁾⁽⁵⁾ London, United Kingdom <i>Director</i>	Founder and Director of Redcliff Energy Advisors Ltd.	May 29, 2025	Nil (0%)
Ken Brophy ⁽²⁾ British Columbia, Canada <i>Director</i>	President of Ram River Coal Corp., and President and COO of Intrepid Metals Corp. President of Accession Management and Consulting which provides executive level management services to resource companies.	September 20, 2019	1,935,380 ⁽⁴⁾ (3.00%)

Notes:

- (1) The information as to principal occupation, business or employment and Shares beneficially owned or controlled is not within the knowledge of the management of the Issuer and has been furnished by the respective directors and officers. Unless otherwise indicated, each director and officer has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years. The number of Shares beneficially owned by the above directors and officers, directly or indirectly, is based on information furnished by the directors and officers themselves. Percentage of Shares beneficially owned by the above directors and officers is based on 64,612,024 Shares issued and outstanding as of the date of this Listing Statement.
- (2) Member of the Audit Committee. Ken Brophy is the Chair of the Audit Committee.
- (3) Of these Shares, 900,000 are owned by 1267911 BC Ltd., a company owned and controlled by Mr. Sean McGrath.
- (4) Of these Shares, 1,269,392 are owned by Accession Management and Consulting Ltd., a company owned and controlled by Mr. Ken Brophy.
- (5) Member of the Investment Committee.

Management of the Issuer

Below is a brief description of each member of management of the Issuer, including their names, ages, positions and responsibilities with the Issuer, relevant educational background, principal occupation(s) or employment during the five years preceding the date of this Listing Statement and experience in the Issuer's industry.

Mason Granger (Age: 53) has been the CEO and a director of the Issuer since April 16, 2025

Mr. Granger brings a lengthy and distinguished career in the energy sector with over 20 years of capital markets experience including portfolio management of both public and private oil and gas assets. Mr. Granger is demonstrated top performer as a five-time winner of the Brendan Wood International TopGun Investment Mind as well as a Canadian Lipper Fund Award and has established thought leadership in both oil and gas as well as ESG (Environmental, Social and Governance), sustainability and energy transition. Mr. Granger's diverse career experience has spanned process engineering in oil and gas and power generation to portfolio management and equity research. Mr. Granger is an Alberta professional engineer (P.Eng.) and is also a CFA Charterholder. Mr. Granger is an independent contractor and devotes approximately 90% of his time to the Issuer. Mr. Granger has not entered into a non-competition or non-disclosure agreement with the Issuer.

Sean McGrath (Age: 52) has been a director of the Issuer since July 14, 2011

Mr. McGrath is a Chartered Professional Accountant (CPA, CGA) in Canada and former Certified Public Accountant (Illinois). With over 20 years of experience in financial management and consulting for publicly traded companies, primarily in natural resources, Mr. McGrath specializes in corporate strategy, accounting, finance, treasury, reporting, internal controls, and tax. Mr. McGrath has held senior executive roles and currently serves as a director and/or officer

for multiple companies listed on the TSX Venture Exchange and CSE. Mr. McGrath is an independent contractor of the Issuer and devotes approximately 50% of his time to the Issuer. Mr. McGrath has not entered into a non-competition or non-disclosure agreement with the Issuer.

Stuart Munro (Age: 77) has been the VP of Exploration for the Issuer since April 11, 2025

Mr. Munro is a pioneer in the Namibian Orange Basin, having played a pivotal role in the region's exploration history. As the visionary behind what is now Shell's prolific block and the subsequent game-changing Graff discovery, Mr. Munro has proven himself as a trailblazer in hydrocarbon exploration. With over 50 years of expertise and a remarkable track record of success in over 90 basins worldwide, including 18 years across Africa and 15 years in Venezuela, Mr. Munro's accomplishments speak for themselves. Mr. Munro is an independent contractor and devotes approximately 20% of his time to the Issuer. Mr. Munro's primary role with the Issuer is to evaluate prospective investments and present his findings for the Investment Committee's review and consideration. Mr. Munro has not entered into a non-competition or non-disclosure agreement with the Issuer.

Ken Brophy (Age: 53) has been a director of the Issuer since September 20, 2019

Mr. Brophy has over 25 years of experience in the natural resources sector, specializing in advancing development-stage projects. An experienced executive, Mr. Brophy excels in project management, team leadership, and ESG, including corporate social responsibility and stakeholder relations. Mr. Brophy is President and Chief Operating Officer of Intrepid Metals Corp., exploring copper, silver, lead, and zinc projects in Arizona, and President of Ram River Coal Corp., focused on a steel-making coal project in Alberta. Mr. Brophy is a director of the Issuer. Mr. Brophy will devote approximately 5% of his time to the Issuer. Mr. Brophy has not entered into a non-competition or non-disclosure agreement with the Issuer.

Michael Humphries (Age: 68) has been a director of the Issuer since May 29, 2025

Mr. Humphries has over 35 years of experience in the international oil and gas industry and investment banking. Mr. Humphries began his career in the international department at Britoil PLC. Subsequently, Mr. Humphries worked as an energy banker at Samuel Montagu & Co. in London and New York; and as a director at PFC Energy Inc., a Washington, D.C. based energy consultancy firm. In 1995, Mr. Humphries joined the Washington D.C. office of N M Rothschild & Sons as a Director in the Natural Resources Group focused on cross border M&A and advisory mandates. From 2005 to 2008, Mr. Humphries worked for Ferris, Baker Watts, Inc. where he started an Energy Investment Banking Group, originating and structuring cross-border oil and gas transactions. From 2008 to 2014, Mr. Humphries ran a private energy consulting practice, Redcliff Energy Advisors LLC that provided a range of strategic advisory services to oil and gas companies and resource focused investment funds, with a particular focus on sub-Saharan Africa. In late 2014, Mr. Humphries was appointed Head of Oil & Gas Advisory at Rand Merchant Bank ("RMB") where he successfully built the bank's oil & gas advisory franchise advising both international and indigenous energy companies in acquiring and financing upstream and midstream oil and gas assets. Mr. Humphries left RMB in late 2018 and re-established Redcliff Energy Advisors Ltd. providing strategic advice and structuring funding solutions to international and indigenous energy companies operating in sub-Saharan Africa and with a specific focus on Nigeria. Mr. Humphries is a director of the Issuer. Mr. Humphries will devote approximately 10% of his time to the Issuer. Mr. Humphries has not entered into a non-competition or non-disclosure agreement with the Issuer.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

As at the date of this Listing Statement, and within the last 10 years before the date of this Listing Statement, no director or executive officer of the Issuer (or any of their personal holding companies) was a director chief executive officer or chief financial officer of any company (including the Issuer) or acted in that capacity for a company that was:

- (a) subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days;
- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer of the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under the securities legislation, for a period of more than 30 consecutive days;

- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director;
- (d) subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (e) subject to any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable Securityholder in making an investment decision with respect to the Issuer.

Conflicts of Interest

Members of management are, and may in future be, associated with other firms involved in a range of business activities. Consequently, there are potential inherent conflicts of interest in their acting as officers and directors of the Issuer. Although the officers and directors are engaged in other business activities, the Issuer anticipates they will devote an important amount of time to our affairs. The Issuer's officers and directors are now and may in the future become shareholders, officers or directors of other companies, which may be formed for the purpose of engaging in business activities similar to the Issuer's. Accordingly, additional direct conflicts of interest may arise in the future with respect to such individuals acting on behalf of us or other entities. Moreover, additional conflicts of interest may arise with respect to opportunities which come to the attention of such individuals in the performance of their duties or otherwise. Currently, the Issuer does not have a right of first refusal pertaining to opportunities that come to their attention and may relate to our business operations.

The Issuer's directors and officers are subject to fiduciary obligations to act in the best interest of the Issuer. Conflicts, if any, will be subject to the procedures and remedies of the BCBCA, or other applicable corporate legislation, securities law, regulations and policies. See *Risk Factors*.

EXECUTIVE COMPENSATION

In this section a named executive officer ("NEO") means the CEO, the CFO and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total compensation was more than \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Issuer at the end of the most recently completed financial year.

During the financial year ended December 31, 2024, the Issuer had two NEOs: Sean McGrath, former CEO, current CFO and a director of the Issuer, and Tyler Dilney, former CFO of the Issuer.

Compensation Discussion and Analysis

The Board has not appointed a compensation committee. The Board assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Issuer's senior management, with a view to fulfilling its responsibilities concerning executive and director compensation, reviewing director compensation, overseeing the Issuer's base compensation structure and equity-based compensation programs, recommending compensation of the Issuer's officers and employees, and evaluating the performance of officers generally, all in light of the Issuer's annual goals and objectives.

The Issuer intends to formalize its compensation policies, compensation plans and practices and will take into consideration the implications of any risks associated with the Issuer's compensation program.

Philosophy and Objectives

The compensation program for the Issuer's senior management is designed to ensure that the level and form of compensation achieves certain objectives, including: (a) attracting and retaining talented, qualified and effective executives; and (b) motivating the short and long-term performance of these executives.

Equity Participation

The Issuer encourages its directors, executives, consultants and employees to become Shareholders as it believes it is the best way of aligning their interests with those of its Shareholders. Equity participation will be accomplished through its Compensation Plan.

Option-Based Awards

As at the financial year ended December 31, 2024, the Issuer had a 10% rolling Compensation Plan.

Summary Compensation Table

Name and Principal Positions	Year ⁽¹⁾	Salary (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Sean McGrath Former CEO, Current CFO and director	2024 2023	120,000 120,000	N/A N/A	Nil Nil	N/A N/A	N/A N/A	N/A N/A N/A	Nil Nil	120,000 120,000
Tyler Dilney former CFO	2024 2023	Nil Nil	N/A N/A	Nil Nil	N/A N/A	N/A N/A	N/A N/A	Nil Nil	Nil Nil
Ken Brophy Director	2024 2023	Nil Nil	N/A N/A	Nil Nil	N/A N/A	N/A N/A	N/A N/A	Nil Nil	Nil Nil
Dr. Kent E. Ausburn Director	2024 2023	Nil Nil	N/A N/A	Nil Nil	N/A N/A	N/A N/A	N/A N/A	Nil Nil	Nil Nil
Maximilian Sali Director	2024 2023	Nil Nil	N/A N/A	Nil Nil	N/A N/A	N/A N/A	N/A N/A	Nil Nil	Nil Nil

Notes:

- (1) For the financial year ended December 31.
- (2) During the most recently completed financial year-ended December 31, 2024, the directors who were not also NEOs, did not receive any compensation from the Issuer.

The Issuer plans to spend \$400,000 to compensate its management and directors during the next twelve months. It has not been decided yet how this compensation will be allocated.

See Use of Available Funds – Funds Available and Principal Purpose above.

Incentive Plan Awards

None.

Incentive Plan Awards – Value Vested or Earned During the Year

None.

Termination and Change of Control Benefits

Except as disclosed below, neither the Issuer nor any subsidiary thereof has a contract, agreement, plan or arrangement that provides for payments to a NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change of control of the Issuer, or a change in responsibilities of the NEO following a change of control.

Pursuant to a consulting agreement with Mason Granger, CEO of the Issuer, dated effective April 15, 2025, in the event of termination by the Issuer other than for just cause, disability or death or termination for “good reason”, the Issuer shall pay Mr. Granger within 7 days after the date of termination the amount equal to 12 months of the monthly consulting fee plus any accrued but unpaid consulting fees and expenses and 100% of the outstanding and unvested compensation securities shall become fully vested and any compensation securities as of the date of termination will remain exercisable for one year.

Pursuant to a consulting agreement with Stuart Munro, VP of Exploration for the Issuer, dated effective April 11, 2025, in the event of termination by the Issuer other than for just cause, disability or death or termination for “good reason”, the Issuer shall pay Mr. Munro within 7 days after the date of termination the amount equal to six months of the monthly consulting fee plus any accrued but unpaid consulting fees and expenses and 100% of the outstanding and unvested compensation securities shall become fully vested and any compensation securities as of the date of termination will remain exercisable for one year.

Outstanding Compensation Security-Based Awards

As of the date of this Listing Statement, there are 200,000 Options issued and outstanding, which vest quarterly over a 12-month period and each Option is exercisable for one Share at a price of \$0.50 per Share until April 11, 2027 (see *Options to Purchase Securities – Options*). As of the date of this Listing Statement, there are 2,400,000 RSUs issued and outstanding, which vest over periods up to 12 months from the date of grant. All of the RSUs expire on December 31, 2028 (see *Options to Purchase Securities – Restricted Share Units*).

For a description of the material terms of the Compensation Plan, please see *Options to Purchase Securities – Compensation Plan*.

Narrative Discussion

The Issuer has no arrangements, standard or otherwise, pursuant to which directors were compensated by the Issuer for their services as directors, for committee participation, or for involvement in special assignments during the most recently completed financial year.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

No director, executive officer, associate of a director or executive officer, employee, or former director, executive officer or employee of the Issuer, is, as at the date of this Listing Statement, or was at any time during the Issuer’s last completed financial year, indebted to the Issuer or any other entity where such indebtedness is the subject of a guarantee, support agreement letter of credit or other similar arrangement or understanding provided by the Issuer.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

This section is not applicable to the Issuer.

AUDIT COMMITTEE

Audit Committee Charter

The Audit Committee has a charter, the text of which is attached as Schedule “A” to this Listing Statement.

Composition of the Audit Committee

The current members of the Audit Committee are Ken Brophy (Chair), Mason Granger and Mr. Humphries. All members of the Audit Committee are financially literate. Two members are not executive officers of the Issuer, and, therefore, are independent members of the Audit Committee.

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Issuer. A material relationship means a relationship which could, in the view of the Issuer’s Board, reasonably interfere with the exercise of a member’s independent judgement.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Issuer.

Relevant Education and Experience

Each member of the Issuer’s Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

- (a) an understanding of the accounting principles used by the Issuer to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Issuer’s financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

See *Directors and Officers – Management of the Issuer* above for education and experience of each member of the Audit Committee.

Audit Committee Oversight

The Audit Committee has not made any recommendations to the Board to nominate or compensate any external auditor, other than Saturna Group Chartered Professional Accountants LLP.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Saturna Group LLP, Chartered Professional Accountants, to the Issuer to ensure auditor independence. The following table outlines the fees incurred by Saturna Group Chartered Professional Accountants LLP, for audit and non-audit services in the last two fiscal years:

<u>Nature of Services</u>	<u>Fees Paid to Auditor in Year Ended December 31, 2024</u>	<u>Fees Paid to Auditor in Year Ended December 31, 2023</u>
Audit Fees ⁽¹⁾	\$14,000	\$12,500
Audit-Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	Nil	Nil
All Other Fees ⁽⁴⁾	<u>Nil</u>	<u>Nil</u>
TOTAL:	<u>\$14,000</u>	<u>\$12,500</u>

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Issuer’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (2) “Audit-Related Fees” include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (3) “Tax Fees” include fees for all tax services other than those included in “Audit Fees” and “Audit-Related Fees”. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (4) “All Other Fees” include all other non-audit services.

Exemption

The Issuer is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110 for the year ended December 31, 2024. This exemption exempts a “venture issuer” from the requirement to have 100% of the members of its Audit Committee independent, as would otherwise be required by NI 52-110.

CORPORATE GOVERNANCE

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Issuer. A “material relationship” is a relationship which could, in the view of the Board be reasonably expected to interfere with the exercise of a director’s independent judgment.

Management of the Issuer has been delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Issuer’s business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Issuer’s internal control processes and management information systems. Through its Investment Committee, the Board examines investment opportunities. The plenary Board reviews executive compensation and recommends Option and RSU grants.

The non-independent members of the Board are Mason Granger, the CEO of the Issuer and Sean McGrath, the CFO of the Issuer. By virtue of holding their respective officer positions, Mason Granger and Sean McGrath are deemed to have a material relationship with the Issuer, as defined in NI 52-110, and therefore, are not considered independent members of the Board.

The independent members of the Board are Michael Humphries and Ken Brophy.

Directorships

Director	Name of Reporting Issuer
Mason Granger	None
Sean McGrath	Sierra Madre Gold and Silver Ltd. (TSX Venture Exchange) Lot 49 Capital Corp. (Unlisted) Reverend Mining Corp. (Unlisted)
Ken Brophy	Intrepid Metals Corp. (TSX Venture Exchange)

Orientation and Continuing Education

When new directors are appointed to the Board, they receive orientation, commensurate with their previous experience, on the Issuer's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Issuer's management and employees to give the directors additional insight into the Issuer's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Issuer's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Issuer.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

The Board recommends the number of directors on the Board to Shareholders for approval, subject to compliance with the requirements of the BCBCA and the Issuer's Articles of Incorporation.

Between annual meetings, the Board may appoint directors to serve until the next annual meeting, subject to compliance with the requirements of the BCBCA.

Individual Board members are responsible for assisting the Board in identifying and recommending new nominees for election to the Board, as needed or appropriate.

Compensation

The Board, as a whole, determines compensation for the directors and the CEO.

Other Board Committees

The Board has no other committees other than the Audit Committee (please see "*Audit Committee*") and the Investment Committee (please see "*Description of the Business – General – the Issuer – Investment Committee*").

Board Assessments

The Issuer does not conduct formal assessments of the Board or its committees as it is at an early stage of development and believes that it can assess Board and committee performance informally through discussions at Board meetings, with input from management. The Issuer will consider adopting formal assessment procedures once its Shares are listed for trading on the CSE.

RISK FACTORS

AN INVESTMENT IN SECURITIES OF ISSUER INVOLVES A SIGNIFICANT DEGREE OF RISK. THE DEGREE OF RISK INCREASES SUBSTANTIALLY WHERE THE ISSUER'S INVESTMENTS ARE IN OIL AND GAS ASSETS WHICH ARE IN THE EXPLORATION STAGE AS OPPOSED TO THE DEVELOPMENT STAGE. AS SUCH, AN INVESTMENT IN THE ISSUER IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

General

The Issuer is in the business of evaluating and, if warranted, investing in oil and gas assets, which is a highly speculative endeavor. The securities of the Issuer should be considered a highly speculative investment and investors should carefully consider all of the information disclosed herein prior to making an investment in the Issuer's securities. There are trends and factors that may be beyond the Issuer's control which affect its operations and business. It is not possible for management to predict economic fluctuations and the impact of such fluctuations on its performance. While risk management is part of the Issuer's transactional, operational and strategic decisions, as well as the Issuer's overall management approach, risk management does not guarantee that events or circumstances will not occur which could negatively affect the Issuer's financial condition and performance. No representation is or can be made as to the future performance of the Issuer and there can be no assurance that the Issuer will achieve its objectives.

The following are certain risk factors relating to the business carried on by the Issuer, including the business of the Investee Companies, which prospective investors should carefully consider before deciding whether to purchase Shares. For the purposes of this section, any reference to the Issuer's business and operations includes the business and operations of the Investee Companies. Any explicit use of the term "Investments" or discussion of specific "Investment" hereunder is for narrative purposes only and should be understood to include the Issuer and the Investee Companies, including, without limitation, WestOil.

The risks and uncertainties described below are those the Issuer currently believes to be material, but not necessarily the only ones that could be faced by the Issuer. If any of the following risks, or any other risks and uncertainties that the Issuer has not yet identified or that the Issuer currently considers not to be material, actually occur or become material risks, the Issuer's business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected. The risks discussed below also include forward-looking statements and the Issuer's actual results may differ substantially from those discussed in these forward-looking statements. See *Cautionary Statement Regarding Forward-Looking Statements* above.

Risks Related to Investments

Market Reaction to Investments

The market reaction to the Issuer's Investments and the future trading prices of the Shares cannot be predicted. If any disclosed Investments are not consummated, the market price of Shares may decline to the extent that the current market price of Shares reflects a market assumption that the Investments will be completed.

Dilution of Current Investments

As an investment company, the Issuer does not have operations, activities, or other active business other than the acquisition, retention and management of investments. As such, the Issuer is dependent on the operations of its underlying Investee Companies, which may require additional capital to fund their respective operations. To the extent an Investee Company requires additional capital, the Issuer may have difficulty maintaining its current Investments if it does not raise additional financing in the near future and may suffer dilution as a result. There can be no assurance that additional financing will be available to the Issuer when needed or on terms which are acceptable. The Issuer's inability to raise financing to support current Investments could limit the Issuer's operations and may have a material adverse effect upon future profitability and require the Issuer to scale back its current business plan or cease operating.

Limited Number of Investments

The Issuer currently has a relatively small number of investments and limited resources to make additional investments. Its investments are restricted to a narrow range of businesses and industry in which it can invest. This limited diversification may hinder the growth of the Issuer. A relatively high concentration of assets or a decision to focus on one acquisition could result in a portfolio that may be more vulnerable to fluctuations in value resulting from adverse conditions that may affect the economy, a particular industry, or a segment of investments than would otherwise be the case if the Issuer were required to maintain wide diversification. Consequently, significant declines in the fair value of the Issuer's larger investments will produce a material decline in the Issuer's reported earnings.

Costs of the Investments

Certain costs related to the Investments, such as legal and accounting fees incurred by the Issuer, must be paid by the Issuer even if the Investments are not completed.

Failure to Secure a More Attractive Offer

If the Investments are not completed and the Board decides to seek other merger or business combinations, there can be no assurance that it will be able to find an equivalent or more attractive price than the consideration pursuant to the Investments.

Termination of Investments in Certain Circumstances

The Issuer may elect to withdraw any of its Investments (where possible) for a number of reasons including, without limitation, changing market conditions, a recommendation from the Board or Investment Committee or the availability of a more suitable investment opportunity. If for any reason the Investments are delayed or not completed, the market price of Shares may be adversely affected.

Investment Issuer Status

As an investment issuer, essentially all of the Issuer's operating assets are the capital stock of its Investments. As a result, investors in the Issuer are subject to the risks attributable to its Investments. As an investment issuer, the Issuer conducts substantially all of its business through its Investments. Consequently, the Issuer's cash flows and ability to complete current or desirable future enhancement opportunities are dependent on the revenues and earnings of its Investments and the distribution of those earnings to the Issuer. The ability of these entities to pay dividends and other distributions will depend on their operating results and will be subject to applicable laws and regulations which require that solvency and capital standards be maintained by such companies and contractual restrictions contained in the instruments governing their debt. In the event of a bankruptcy, liquidation or reorganization of any of the Issuer's Investments, holders of indebtedness and trade creditors will generally be entitled to payment of their claims from the assets of those Investments before any assets are made available for distribution to the Issuer.

Competition for Investments

There is potential that the Issuer will face intense competition from numerous other companies, some of which can be expected to have longer operating histories and more financial resources and technical experience than the Issuer. Increased competition by larger and better financed competitors could materially and adversely affect the Issuer's ability to acquire Investments. The Issuer may not have sufficient resources to maintain its operations on a competitive basis which could materially and adversely affect the business, financial condition and results of operations of the Issuer.

Tax Consequences

The Investments described herein, including the acquisition, ownership and disposition of the Shares may have tax consequences in Canada, or elsewhere, depending on each particular existing or prospective shareholder's specific circumstances. Such tax consequences are not described herein and disclosure is not intended to be, nor should it be construed to be, legal or tax advice to any particular shareholder. Existing and prospective shareholders should consult their own tax advisors with respect to any such tax considerations.

Capital Requirements

The Issuer's future capital requirements depend on many factors, including its cash flows from operations, locating and retaining talent, and competing market developments. The Issuer's business model requires investing funds to generate revenue and the Issuer may not generate positive cash flow for the near or long term. Based on the Issuer's current financial situation, the Issuer will have difficulty acquiring additional Investments or maintaining its current Investments if it does not raise additional financing in the near future. The Issuer's inability to raise financing to support new and current Investments could limit the Issuer's operations and may have a material adverse effect upon future profitability and require the Issuer to scale back its current business plan or cease operating.

Risks Facing Investee Companies in Oil and Gas Exploration

Nature of Business

An investment in the Issuer should be considered highly speculative due to the nature and concentration of the business of the Investee Companies in the exploration for, and the acquisition, production and marketing of oil and natural gas reserves and its current stage of development. Oil and/or gas operations involve many risks, including, among other things, unprofitable efforts resulting not only from the failure to discover hydrocarbon deposits but also from finding hydrocarbon deposits that, though present, are insufficient in quantity and quality to return a profit from production, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that commercial quantities of oil and natural gas will ever be discovered or acquired by an Investee Company. Because the business of each Investee Company is concentrated in the oil and gas industry, financial performance of Investee Companies and, thus, of the Issuer will depend on the overall condition of the oil and gas industry. Each Investee Company is subject to increased risk of loss, including losses due to adverse occurrences affecting it more than the market as a whole, as a result of the fact that its operations are concentrated in the oil and gas sector.

The marketability of hydrocarbon deposits acquired or discovered by an Investee Company may be affected by numerous factors which are beyond the control of the Investee Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of processing facilities, commodity markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of commodities, and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return of investment capital. There is no assurance that an Investee Company's exploration activities will result in any discoveries of commercial deposits. The long-term profitability of an Investee Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish resources and/or reserves through drilling and to develop the facilities and infrastructure at any site chosen for production. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that hydrocarbons will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Exploration and Production Risks

Oil and natural gas exploration involves a high degree of risk and there is no assurance that expenditures made on exploration by an Investee Company will result in new discoveries of oil or natural gas in commercial quantities. It is difficult to project the costs of implementing an exploratory drilling program due to the inherent uncertainties of drilling in unknown formations, the costs associated with encountering various drilling conditions such as over pressured zones and tools lost in the hole, and changes in drilling plans and locations as a result of prior exploratory wells or additional seismic data and interpretations thereof.

The Issuer's Investee Companies have a limited number of specific identified exploration or development prospects. The Issuer will continue to evaluate the prospects of its Investee Companies on an ongoing basis in a manner consistent with industry standards and past practices. The long term commercial success of the Issuer depends on an Investee Company's ability to find, acquire, develop and commercially produce oil and natural gas reserves. No assurance can be given that an Investee Company will be able to locate satisfactory properties for acquisition or participation or development. Moreover, if such acquisitions or participations are identified, the an Investee Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic.

Future oil and/or gas exploration and production by Investee Companies may involve unprofitable efforts, not only from dry wells, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations, and various field operating conditions may adversely affect the production from successful wells. These conditions include delays in obtaining governmental approvals or consents, shut-ins of connected wells resulting from extreme weather conditions, insufficient storage or transportation capacity or other geological and mechanical conditions. While close well supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays and declines from normal field operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

Permits, Licenses, Approvals and Authorizations Risks

The operations of the Issuer's Investee Companies require permits, licenses, approvals and authorizations from various governmental and non-governmental authorities. Such permits, licenses, approvals and authorizations are subject to the discretion of the applicable governmental and non-governmental authorities. The Investee Companies must comply with existing standards, laws and regulations, as applicable, that may entail greater or lesser costs and delays, depending on the nature of the activity to be permitted and the permitting authority. Obtaining or renewing the necessary governmental permits, licenses, approvals and authorizations is a complex and time-consuming process involving multiple jurisdictions and sometimes involving public comment periods and costly undertakings on the part of the Issuer's Investee Companies. The duration and success of an Investee Company's efforts to obtain and renew permits, licenses, approvals and authorizations are contingent upon many variables not within the Investee Company's control, including local politics, legal challenges and the interpretation of applicable requirements implemented by the licensing authority. Any unexpected disruption to an Investee Company's permits, licenses, approvals or authorizations may materially hurt the Invest Company's business. There can be no assurance that an Investee Company will be able to obtain or renew all necessary permits, licenses, approvals or authorizations. Failure on the part of an Investee Company to obtain or renew such licenses, permits, approvals or authorizations may have a material adverse effect on the Issuer's business, prospects, financial condition or financial performance. An Investee Company's intended activities will be dependent on such permits, licenses, approvals and authorizations which, if obtained or renewed, could subsequently be withdrawn or made subject to limitations. There can be no guarantee as to the terms of any such current permits, licenses, approvals and authorizations that future permits, licenses, approvals and authorizations will be renewed or, if so, on what terms when they come up for renewal. Properties in the jurisdiction in which an Investee Company carries on business are subject to license requirements, which generally include, inter alia, certain financial commitments which, if not fulfilled, could result in the suspension or ultimate forfeiture of the relevant licenses. Government action, which could include non-renewal of licenses, may result in any income receivable by the Investee Company or licenses held by the Investee Company being adversely affected. In particular, changes in the application or interpretation of laws and/or taxation provisions in the regions in which an Investee Company carries on business could adversely affect the value of the Issuer's interests in the Investee Company.

Adverse Economic Conditions

The demand for energy, including crude oil and liquids and natural gas, is generally linked to broad-based economic activities. If there was a slowdown in economic growth, an economic downturn or recession, or other adverse economic or political developments in the United States, Canada, Africa, Europe, Middle East, or Asia, there could be a significant adverse effect on global financial markets and commodity prices. In addition, geopolitical instability and the escalation and expansion of conflict in the Middle East, Europe, and the South China Sea region, and the occurrence or threat of terrorist attacks in the United States or other countries, could involve other nations, potentially increasing existing tensions between the United States, China, and Russia, and may adversely affect the global economy, financial markets, and shipping and supply chains. Global or national health concerns, including the outbreak of pandemic or contagious diseases may adversely affect an Investee Company by (i) reducing global economic activity thereby resulting in lower demand for crude oil and liquids and natural gas, (ii) impairing its supply chain, for example, by limiting the manufacturing of materials or the supply of goods and services used in the Investee Company's operations, and (iii) affecting the health of its workforce, rendering employees unable to work or travel. These and other factors disclosed elsewhere in this Listing Statement that generally affect the global economy and the supply and demand for crude oil and liquids and natural gas, and the Issuer's business and industry, could ultimately have an adverse impact on the Issuer's financial condition, financial performance, and cash flows.

Political Uncertainty

Political, legal, and regulatory changes in Namibia and Canada, and other countries can impact the Issuer's and an Investee Company's operations and business performance. In 2024 and in 2025 to date, there were national elections in several of the world's largest economies, including Japan, India, the European Union, France, the United Kingdom, Mexico, the United States, Canada and Germany. There were also elections in Namibia. These elections have brought, or may bring, new political leadership with substantially different political, social, and economic policy priorities than their predecessors on both domestic and foreign policy matters, including the environment, trade and tariffs, and energy.

These political shifts may create uncertainty about future government policies, regulations, and trade relationships between major global economies which could result in broad-based volatility and decreased investor confidence.

Political risks faced by an Investee Company that could impact its operations or planned projects include:

- changes in government policy and regulations;
- new interpretations of existing laws;
- implementation of new, or expansion of existing, tariffs on exported and/or imported products;
- opposition from government or other political actors to industrial activities;
- extended regulatory review periods and third-party consultation requirements;
- delays or denials of necessary permits and licenses; and
- disruption of critical third-party infrastructure and supply chains.

Changing environmental regulations pose additional challenges. Changes in assessment processes and expanding stakeholder consultation requirements and expectations, including with stakeholders, may extend project timelines, increase compliance costs, increase project execution risk, and limit business opportunities.

Other potential governmental impacts include:

- tax increases;
- higher government royalty rates, including possible retroactive claims;
- new efficiency standards;
- alternative fuel mandates;
- tax and other subsidies for competing energy sources; and
- government support for research into, and mandated uses of, alternative energy technologies.

These government initiatives, particularly those promoting emissions reductions and alternative energy sources, could reduce demand for an Investee Company's future products.

Access Restrictions and Tariff Risks

An Investee Company's ability to procure inputs and equipment required for its operations, and access to markets for the Issuer's future products, may be subject to interruptions or trade barriers due to policies and tariffs or import/export restrictions of individual countries. An Investee Company's future products may also be subject to tariffs that do not apply to producers based in other countries which could result in changes to its customer base and disrupt the Investee Company's anticipated sales processes. Any disruption to current trade practices could have a material impact on an Investee Company's ability to procure inputs and equipment for its operations and projects and to market its future products.

Possible Failure to Realize Anticipated Benefits of Investments

The Issuer has acquired its 33.95% net working interest in the License. The Issuer may complete other Investments in the future with a view to strengthening its position in the oil and natural gas industry and creating the opportunity to

realize certain benefits. Achieving the benefits of these Investments depends in part on factors outside the control of the Issuer and the Investee Companies.

The consideration and rationale for Investments are based in large part on engineering, environmental and economic assessments made by the Issuer, independent engineers and consultants. These assessments include a series of assumptions regarding such factors as recoverability and marketability of oil and/or gas by a potential Investee Company, environmental restrictions and prohibitions regarding releases and emissions of various substances, future prices of oil and/or gas and operating costs, future capital expenditures and royalties and other government levies which may be imposed. Many of these factors are subject to change and are beyond the control of the Issuer or an Investee Company. All such assessments involve a measure of geologic, engineering, environmental and regulatory uncertainty that could result in lower production and reserves or higher operating or capital expenditures than anticipated.

Achieving the benefits of Investments depends in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner as well as the ability of the Issuer or an Investee Company, as applicable, to realize the anticipated growth opportunities and synergies from combining acquired businesses and operations with those of the Issuer or the Investee Company, as applicable. The integration of acquired businesses or Investments may require substantial management effort, time and resources and may divert management's focus from other strategic opportunities and operational matters. Management of the Issuer or an Investee Company, as applicable, continually assesses the value and contribution of services provided and assets required to provide such services. In this regard, non-core assets are periodically disposed of so that the Issuer or an Investee Company, as applicable, can focus its efforts and resources more efficiently. Depending on the state of the market for such non-core assets, certain non-core assets of the Issuer or an Investee Company, as applicable, if disposed of, could be expected to realize less than their carrying value on the financial statements of the Issuer or the Investee Company, as applicable.

Although title reviews may be conducted in the evaluation of an Investment, such reviews do not guarantee or certify that a defect in the chain of title will not arise. The actual interest of an Investee Company in properties may accordingly vary from the Investee Company's records. If a title defect does exist in the title of an Investee Company, it is possible that the Investee Company may lose all or a portion of the properties to which the title defect relates, which may have a material adverse effect on the Issuer's business, financial condition, financial performance and prospects. There may be valid challenges to title or legislative changes, which affect an Investee Company's title to the oil and natural gas properties the Investee Company controls that could impair the Investee Company's activities on them and result in a reduction of the revenue received by the Investee Company.

Commitments and Contingencies

WestOil, and thus, the Issuer, has certain commitments in relation to the License. The License calls for a minimum work programs, expenditures and maintenance expenditures. See the Technical Report attached hereto as Schedule "B" and available on SEDAR+ on the Issuer's profile at www.sedarplus.com.

The PEL 96 Transaction

The letter of intent in respect of the PEL 96 Transaction is non-binding and does not obligate the Issuer to complete the PEL 96 Transaction, nor does it set out the consideration for the PEL 96 Transaction. Final terms for the PEL 96 Transaction have not yet been determined and remain subject to ongoing due diligence, negotiation of definitive agreements, receipt of any required regulatory or third-party approvals and the satisfaction of customary closing conditions to be set out in any definitive agreements entered into in respect of the PEL 96 Transaction. There can be no assurance that the PEL 96 Transaction will be completed on the terms outlined, or at all. To the extent that the Issuer is unable to satisfy or coordinate the satisfaction of any of these conditions, the Issuer will not be able to close the PEL 96 Transaction. A failure to close on the PEL 96 Transaction will likely impact future development and processing scenarios at the PEL 96.

Marketability of Crude Oil and Natural Gas

The marketability and price of oil and natural gas will be affected by numerous factors beyond the control of the Issuer or an Investee Company, including the continuance or escalation of the military conflict between Ukraine and Russia and the economic sanctions imposed on Russia in connection therewith, which have and may continue to result in increased prices for a variety of commodities, including oil and natural gas, and which could have other long term

effects on the global economy in addition to the near-term effects on Ukraine and Russia. An Investee Company will be affected by the differential between the price paid by refiners for light quality oil and the medium grades of oil which may be produced by the Investee Company. The ability of an Investee Company to market its oil and natural gas may depend upon its ability to acquire access to production facilities and space on pipelines. An Investee Company will also be subject to market fluctuations in the prices of oil and natural gas, deliverability uncertainties related to the proximity of its reserves to pipeline and processing facilities and extensive government regulation relating to price, taxes, royalties, land tenure, allowable production, the export of oil and natural gas and many other aspects of the oil and natural gas business.

Project-Related Risks

An Investee Company may manage in the future a variety of prospective small and large projects in the conduct of its business. Project delays may delay expected revenues from operations. Significant project cost overruns could make a project uneconomic. An Investee Company's ability to execute projects and market oil and natural gas depends upon numerous factors beyond the Investee Company's control, including:

- the availability of processing capacity;
- the availability and proximity of pipeline capacity;
- the availability of storage capacity;
- the supply of, and demand for, oil and natural gas;
- the availability of alternative fuel sources;
- the effects of inclement weather;
- the availability of drilling and related equipment;
- unexpected cost increases;
- accidental events;
- currency fluctuations;
- changes in regulations;
- the availability and productivity of skilled labour; and
- the regulation of the oil and natural gas industry by various levels of government and governmental agencies.

As a result of these factors, an Investee Company could be unable to execute projects on time, on budget or at all, and may not be able to effectively market the oil and natural gas that it produces.

Market Access Constraints and Transportation

Any production resulting from an Investee Company's projects will need to be transported to market. Disruptions in, or restricted availability of, pipeline service and/or marine or rail transport, could adversely affect crude oil and natural gas sales from the markets in which an Investee Company operates, projected production growth, upstream or refining operations and cash flows. Interruptions or restrictions in the availability of adequate transportation systems, or the interruption of existing transportation systems, may limit the ability to deliver production volumes and could adversely impact commodity prices, sales volumes and/or the prices received for any products an Investee Company may produce. Upon commencing any production, an Investee Company will need to rely on local infrastructure and the availability of transportation for storage and shipment of our products. This infrastructure, including storage and transportation facilities, is less developed than that in North America and may be insufficient for an Investee Company's needs at commercially acceptable terms in the localities in which the Investee Company operate. Some of these transport methods may result in increased levels of risk and could lead to operational delays which could affect an Investee Company's ability to add to its resource base or produce oil, or serious injury or loss of life and could have a significant impact on the Investee Company's reputation or cash flow. Additionally, some of this equipment is specialized and may be difficult to obtain in an Investee Company's areas of operations, which could hamper or delay operations, and could increase the cost of those operations.

Insufficient transportation infrastructure for an Investee Company's potential production will impact on the Investee Company's ability to efficiently access end markets. This may negatively impact on the Investee Company's financial

performance by way of higher transportation costs, wider price differentials, lower sales prices at specific locations or for specific grades of crude oil, and, in extreme situations, production curtailment.

Climate Change Risks

Changing consumer preferences for low carbon sources of energy, transport and products and services may erode demand for oil and gas as clean alternatives come to market and gain scale. Reduced demand for oil and gas may negatively impact an Investee Company's valuation and, thus, the trading price of the Shares. In addition to limiting an Investee Company's ability to sell into the market, these trends could lead to lower commodity prices in the medium and long term, putting further pressure on revenues. In the short-term, unbalanced investment in traditional vs. new energy technologies and sources, combined with uncertain demand dynamics, may lead to commodity price volatility. Supply chains may also become constrained, as suppliers adjust their strategies and product mix in response to the energy transition, resulting in increasing costs for some goods and services.

In December of 2015, 197 countries that were members of the United Nations Framework Convention on Climate Change (the "**Convention**") met in Paris, France and signed the Paris Agreement on climate change. The stated objective of the Paris Agreement is to hold "the increase in global average temperature to well below 2° Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase to 1.5° Celsius". The countries which agreed to the Paris Agreement committed to meeting every five years to review their individual progress on greenhouse gas emissions reductions and to consider amendments to non-binding individual country targets. These countries are required to report and monitor their greenhouse gas emissions, though the implementation of such reporting and monitoring has yet to be determined. The Paris Agreement also contemplates that by 2020 the parties thereto will develop a new market-based mechanism related to carbon trading, which is expected to be based largely on lessons learned from the Kyoto Protocol.

Many countries are developing country-wide approaches to implementing the Paris Agreement. Namibia is a Non-Annex I Party to the Convention and accordingly do not have legal commitments under the Convention; however, the government of Namibia supports climate initiatives. This showing of support allows Namibia to implement strong environmental regulatory aspects which has a positive impact for project activities overall. The Issuer is unable to predict the impact of the Paris Agreement on the operations of WestOil or any other Investee Company. It is possible that mandatory emissions reduction requirements may have a material adverse effect on an Investee Company's, and thus, the Issuer's financial condition, financial performance and cash flow.

An Investee Company's proposed exploration activities and production activities will emit greenhouse gases and require the Investee Company to comply with greenhouse gas emissions legislation and policy. The direct or indirect costs of these regulations may have a material adverse effect on the Investee Company's, and thus, the Issuer's business, prospects, financial condition or financial performance. The future implementation or modification of greenhouse gases regulations, whether to meet the limits required by the Paris Agreement, Kyoto Protocol, the Copenhagen Accord or as otherwise determined, could have a material impact on the nature of oil and natural gas operations, including those of the Issuer's Investee Companies. Given the evolving nature of the debate related to climate change and the control of greenhouse gases and resulting requirements, it is not possible to predict the impact on the Issuer's Investee Companies and their respective operations and financial condition.

Risks of Foreign Operations

WestOil's exploration activities are located in Namibia. As such, these operations are and the operations of any Investee Company operating in a foreign jurisdiction may be exposed to various levels of political, economic and other risks and uncertainties associated with operating in a foreign jurisdiction. These risks and uncertainties include, but are not limited to: seizure, expropriation or nationalization of assets or industries; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; protests; roadblocks or other forms of public expression; war, civil or social unrest; crime or other violence; renegotiation or nullification of existing concessions, licenses, permits and contracts; ability of governments to unilaterally alter agreements; government imposed supply laws, including laws, establishing, among other things, profit margins, production quotas, maximum and minimum price, levels and the ability to confiscate merchandise in certain circumstances; surface land access issues; political, judicial and business corruption; changes in policies, regulations and laws, including, but not limited to, those concerning taxation, environmental protection, and resource development; restrictions on foreign exchange and repatriation; and changing political conditions, currency controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular

jurisdiction. The occurrence of regime changes adds uncertainties that cannot be accurately predicted and any future material adverse changes in government policies or legislation in the jurisdictions in which the Investee Companies operate that affect foreign ownership, natural resource exploration and development, may, in turn, affect the Issuer's viability and profitability.

Inherent Risks relating to Fraud, Bribery and Corruption in Namibia

Fraud, bribery and corruption are more common in some jurisdictions than in others. Doing business in international developing markets brings with it inherent risks associated with enforcement of obligations, fraud, bribery and corruption. In addition, the oil and/or gas industries have historically been shown to be vulnerable to corrupt or unethical practices.

The Issuer uses and requires each Investee Company to use its best efforts to prevent the occurrence of fraud, bribery and corruption, but it may not be possible for the Issuer or an Investee Company to detect or prevent every instance of fraud, bribery and corruption in every jurisdiction in which its employees, agents, sub-contractors or partners are located. The Issuer or an Investee Company may, therefore, be subject to civil and criminal penalties and to reputational damage. Participation in corrupt practices, including the bribery of foreign public officials, by the Issuer or an Investee Company, their respective subsidiaries or other predecessors in interest, whether directly or indirectly (through agents or other representatives or otherwise) may also have serious adverse consequences on the rights and interests of the Issuer or an Investee Company, including, but not limited to title to, government contracts, licenses and concessions, including the License.

Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Issuer or an Investee Company operates could have a material adverse effect on the business, prospects, financial condition or financial performance of the Issuer or the Investee Company. In addition, as a result of the Issuer's anti-corruption training programs, codes of conduct and other safeguards, there is a risk that the Issuer could be at a commercial disadvantage and may fail to secure Investments within jurisdictions that have been allocated a low score on Transparency International's "Corruption Perceptions Index" to the benefit of other companies who may not have or comply with such anti-corruption safeguards.

Foreign Currency Exchange Risk

A significant amount of the proposed activities of the Issuer's Investee Companies will be transacted in or referenced to various currencies including Canadian dollars, U.S. dollars and Namibian dollars. As a result, fluctuations in currencies could result in unanticipated fluctuations in the Issuer's financial results, which are reported in Canadian dollars. The Issuer or an Investee Company may choose to manage a portion of its exposure to fluctuations in exchange rates, however, if it chooses to do so, there can be no assurance that such management will fully offset the fluctuations. To the extent that the Issuer or an Investee Company engages in risk management activities related to foreign exchange rates, there is a credit risk associated with counterparties with which the Issuer or the Investee Company may contract.

Changes in Government Policy

Governments of oil and/or gas producing jurisdictions typically exercise significant influence over domestic oil and/or gas industries, as well as many other aspects of their respective economies. Government policy may change to discourage foreign investment or restrictions and requirements not currently foreseen may be implemented. There can be no assurance that an Investee Company's assets and properties will not be subject to nationalization, expropriation, requisition or confiscation, whether legitimate or not, by any authority or body.

Similarly, an Investee Company's operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property or environmental legislation. Any government action concerning the economy, including the oil and/or gas industry (such as a change in oil or gas pricing policy or taxation rules or practice, or renegotiation or nullification of existing concession contracts or oil and/or gas exploration policy, laws or practice), could have a material adverse effect on the Investee Company and, thus, the Issuer. Sovereign or regional governments could also require an Investee Company to grant to them larger shares of oil and/or gas or revenues than previously agreed to, or postpone or review projects, nationalize assets, or make changes to laws, rules, regulations or policies, in each case, which could adversely affect the business, prospects, financial condition or financial performance of the Investee Company and, in turn, the Issuer.

Royalty Regimes

There can be no assurance that the jurisdictions where the Issuer's Investments are located or may be located will not adopt new royalty regimes or modify the existing royalty regimes which may have an impact on the economics of the Investments. An increase in royalties would reduce earnings from the Investment and could make future Investments, or an Investee Company's future operations, less economic.

"Resources" vs. "Reserves"

In this Listing Statement, the Issuer has attempted to provide an appreciation of the potential that the asset base of Issuer's Investments offers. In doing so, the Issuer uses the terms "resource" or "resources". These terms refer to the estimated original resource size of a particular prospect and it should be distinguished from reserves. Reserves are the amount of hydrocarbons that are estimated to be economically recoverable from a particular resource base from a given date forward. Ultimate recoverable reserves can range widely depending on resource characteristics, available technologies and economic and contractual parameters. Block 2712A is considered a very early-stage hydrocarbon exploration block in a proven prospective petroleum province. However, without acquiring and interpreting existing 2D seismic data both in and around the License, or acquiring new 2D and/or 3D seismic data, it is considered impossible, at this time, to assess any reserves or prospective resources net to WestOil and Namolith.

Estimates of Resources

There are no reserve or resource estimates presented in the Technical Report. If an Investee Company is able to ascertain any reserve or resource estimates, there are numerous uncertainties inherent in estimating quantities of oil, natural gas and natural gas liquids, including many factors beyond the Investee Company's control, and any future estimates will be based upon limited information, a number of variable factors and assumptions, the use of analogous data and the use of the probabilistic method to estimate such resources. There is no certainty that any prospective resources will ever be discovered. Additionally, if discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources. The proposed exploration program of an Investment must be considered as a high-risk exploration play. Accordingly, there is a risk that the volume of actual resources, if discovered, will be materially different than any future estimates.

Reserve Estimates and Reserve Replacement Risk

There are no reserve or resource estimates presented in the Technical Report. If an Investee Company is able to ascertain any reserve or resource estimates, any estimates of economically recoverable oil and natural gas reserves and natural gas liquids, and related future net cash flows, will be based upon a number of variable factors and assumptions. These include commodity prices, production, future operating, transportation, development and facility as well as decommissioning costs, access to market, and potential changes to the Investee Company's operations or to reserve measurement protocols arising from regulatory or fiscal changes. All of these estimates may vary from actual circumstances, with the result that estimates of recoverable oil and natural gas reserves, if any, attributable to any property will be subject to revision. In future, an Investee Company's actual production, revenues, royalties, transportation, operating expenditures, finding, development, facility and decommissioning costs associated with its reserves, if any, may vary from such estimates, and such variances may be material. Any of an Investee Company's oil and natural gas reserves, if any, production and cash flows will be highly dependent on the Investee Company successfully exploiting a current reserve base and acquiring or discovering additional reserves. Without reserve addition, through acquisitions or development activities, any existing reserves the Investee Company may have at any particular time and the production therefrom will decline over time as such existing reserves are produced. A future increase in an Investee Company's reserves will depend not only on the Investee Company's ability to develop any properties it may have from time to time, but also on its ability to select and acquire suitable producing properties or prospects. There can be no assurance that an Investee Company's future exploration and development efforts will result in the discovery and development of additional commercial accumulations of oil and natural gas.

Status and Stage of Development

There can be no assurance that any of an Investee Company's property interests in Namibia or elsewhere will commence production, generate earnings, operate profitably or provide a return on investment in the future. There is a risk that none of the proposed exploration, appraisal or development of an Investee Company's assets will be completed on time or within the applicable capital cost estimates or at all. Additionally, there is a risk that proposed

projects may experience delays, interruption of operations or increased costs due to many factors, including, without limitation:

- breakdown or failure of equipment or processes;
- construction performance falling below expected levels of disruptions or declines in productivity;
- design errors;
- contractor or operator errors;
- non-performance by third party contractors;
- labour disputes;
- disruptions or declines in productivity;
- increases in materials or labour costs;
- inability to attract sufficient numbers of qualified workers;
- delays in obtaining, or conditions imposed by, regulatory approvals;
- changes in project scope;
- violation of permit requirements;
- disruption in the supply of energy and other inputs, including natural gas and diluents;
- catastrophic events such as fires, earthquakes, storms or explosions; and
- numerous factors, many of which are beyond the Investee Company's control, could impact the Investee Company's ability to explore and develop these assets and the timing thereof, including the risk factors set forth elsewhere in this Listing Statement.

Availability of Equipment and Access Restrictions

Oil and natural gas exploration and development activities are dependent on the availability of drilling equipment in the particular areas where such activities will be conducted as well as production equipment, such as pipe for pipelines, manifolds, valves, compressors and other equipment, which may be unavailable or subject to long lead times between order and delivery. Similarly, installation of production equipment and operation of drilling rigs is highly dependent on a wide range of service providers, many of which are in limited supply. Demand for such limited equipment, access restrictions and availability of service providers may delay exploration, development and production activities.

Nature of Reserves and Additional Funding Requirements

There are no reserve or resource estimates presented in the Technical Report. Obtaining future production from proven undeveloped, probable and possible reserves, and the development of properties where oil is discovered, are each conditional on the availability of additional financing to fund the specific capital expenditures necessary to identify resources and develop the reserves or develop the properties. Such additional financing may not be available in the near term or, if available, may not be available on favourable terms. The ability of an Investee Company or the Issuer to arrange such financing in the future will depend in part upon the prevailing capital market conditions. There can be no assurance that the Issuer or an Investee Company will be successful in its efforts to arrange additional financing in the near term. If adequate funds are not available, an Investee Company may not be able to take advantage of opportunities or otherwise respond to competitive pressures and remain in business.

Third Party Credit Risk

An Investee Company may be exposed to third party credit risk through its contractual arrangements with any future joint venture partners, marketers of its petroleum and natural gas production and other parties. In the event such entities fail to meet their contractual obligations to the Investee Company, such failures may have a material adverse effect on the Investee Company's, and, in turn, the Issuer's business, financial condition, financial performance and prospects. In addition, poor conditions in the industry and of any joint venture partners may impact a joint venture partner's willingness to participate in an Investee Company's ongoing capital program, potentially delaying the program and the results of such program until the Investee Company finds a suitable alternative partner.

Operating Hazards and Other Uncertainties

Acquiring, developing, exploring for and producing oil and natural gas involves many risks. These risks include encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, equipment failures and other accidents, craterings, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions and environmental risks. The Issuer will, and will use reasonable efforts to ensure that each Investee Company will maintain insurance in accordance with customary industry practice, though such insuree cannot fully insure against all of these risks. Losses experienced by an Investee Company resulting from the occurrence of these risks could have a material adverse impact on the Issuer's business, prospects, financial condition and/or financial performance.

Competition

The oil and/or gas industry is highly competitive, particularly as it pertains to the search for and development of new sources of crude oil and natural gas reserves, the construction and operation of crude oil and natural gas pipelines and facilities, and the transportation and marketing of crude oil, natural gas, sulphur and other petroleum products. Competitors include major integrated oil and/or gas companies and numerous other independent oil and/or gas companies, many of which may have greater financial and other resources than the Issuer's Investee Companies. The oil and natural gas industry is intensely competitive, and the Issuer's Investee Companies must compete in all aspects of their respective operations with a substantial number of other companies which may have greater technical or financial resources.

The Issuer's Investee Companies compete for the acquisition, exploration, production and development of oil and natural gas properties, for capital to finance such activities and for skilled industry personnel and the such competitors include companies that have greater financial and personnel resources available to them. Such competitors also include major integrated oil and natural gas companies and numerous other independent oil and natural gas companies and individual producers and operators.

An Investee Company's ability to successfully bid on and acquire additional property rights, to discover reserves, to participate in drilling opportunities and to identify and enter into commercial arrangements with customers will be dependent upon developing and maintaining close working relationships with its future industry partners and joint operators, and its ability to select and evaluate suitable properties and to consummate transactions in a highly competitive environment. Hiring and retaining technical and administrative personnel continues to be a competitive process.

Alternatives to and Changing Demand for Petroleum Products

Fuel conservation measures, alternative fuel requirements, increasing consumer demand for alternatives to oil and natural gas, and technological advances in fuel economy and energy generation devices could reduce the demand for crude oil and other liquid hydrocarbons. Recently, certain jurisdictions have implemented policies or incentives to decrease the use of fossil fuels and encourage the use of renewable fuel alternatives, which may lessen the demand for petroleum products and put downward pressure on commodity prices. In addition, advancements in energy efficient products have a similar effect on the demand for oil and natural gas products. Neither the Issuer nor the Issuer's Investee Companies can predict the impact of changing demand for oil and natural gas products, and any major changes may have a material adverse effect on the Issuer's business, prospects, financial condition or financial performance.

Global Financial Conditions

Global financial conditions have been subject to continued volatility, most recently when considering the numerous interest rate hikes in Canada and the United States and the significant fluctuations in fuel, energy costs and metal prices. Government debt, the risk of sovereign defaults, political instability and wider economic concerns in many countries have been causing significant uncertainties in the markets. Disruptions in the credit and capital markets can have a negative impact on the availability and terms of credit and capital. Uncertainties in these markets could have a material adverse effect on an Investee Company's liquidity, ability to raise capital and cost of capital. High levels of volatility and market turmoil could adversely affect commodity prices, demand for crude oil and natural gas, exchange rates and interest rates and have a detrimental effect on an Investee Company's, and, in turn, the Issuer's business,

financial condition and financial performance, including a possible negative impact on the value of an Investment or the market price of the Issuer's securities.

Macro-Economic Risks

Economic and geopolitical events may create uncertainty in global financial and equity markets. The global debt situation may cause increased global and political financial instability resulting in downward price pressure for many asset classes and increased volatility and risk spreads. Additionally, if a public health crisis, such as an epidemic or pandemic, terrorist activity, armed conflict or political instability, including as a result of the invasion of Ukraine by Russia and the war in the Middle East, or natural disasters occurring in Canada, the United States or other locations, such events could cause macro-economic conditions to deteriorate, cause supply chain shortages or otherwise negatively impact the Investment's operations. Difficult, or worsening general economic conditions, including on account of recessions or increased inflation, could have a material adverse effect on the Investment's business, financial condition and operating results. Such disruptions could also make it more difficult for the Issuer or an Investee Company to obtain financing for its operations, or increase the cost of such financing, among other things. If the Issuer or an Investee Company is unable to raise capital when needed or access capital on reasonable terms, it could have a material adverse effect on the its respective business.

International Conflicts

International conflicts and other geopolitical tensions and events, including war, military action, terrorism, trade disputes and international responses thereto have historically led to, and may in the future, lead to, uncertainty or volatility in global commodity and financial markets and supply chains. Russia's invasion of Ukraine in February 2022 has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices, supply chains and global economies more broadly. In October 2023, Israel and Palestine engaged in a series of violent exchanges, primarily in southern Israel and the Gaza Strip. This has resulted in a significant increase in tension in the region and may have far reaching effects on the global economy. Volatility in commodity prices and supply chain disruptions may adversely affect an Investment's business, financial condition and results of operations. The extent and duration of the current conflicts in the Ukraine and Palestine and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this Listing Statement, including those relating to commodity price volatility and global financial conditions. The outcome of these conflicts is uncertain, and these conflicts may escalate and may result in escalating tensions within and outside of Eastern Europe and the Middle East, respectively. This could result in significant disruption of supplies of oil and natural gas from the region and could cause a significant worldwide supply shortage of oil and natural gas and have a significant impact on worldwide prices of oil and natural gas. A lack of energy supply and high prices of oil and natural gas could have a significant adverse impact on the world economy. The situation is rapidly changing and unforeseeable impacts, including on the Shareholders and counterparties on which the Issuer or an Investee Company relies and transacts with, may materialize and may have an adverse effect on the Investee Company's operations and the Issuer's operations and trading price of the Shares.

Geopolitical Risks

An Investee Company may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploitation and production, price controls, export controls, currency availability, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to oil and gas from environmental and other non-governmental organizations, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on oil and gas exports, increased financing costs, and site safety. In addition, legislative enactments may be delayed or announced without being enacted and future political action that may adversely affect the Investee Company cannot be predicted. Any changes in regulations or shifts in political attitudes that may result, among other things, in significant changes to laws or any other national legal body of regulations or policies are beyond the control of the Investee Company and may adversely affect its business and, in turn, the business of the Issuer.

Community Groups

There is an ongoing level of public concern relating to the effects of oil and gas exploration and development on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest

groups and reporting organizations (“NGOs”) who oppose resource development can be vocal critics of the oil and industry regardless of merit. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Issuer’s Investor Companies seek to operate in a socially responsible manner and believe it has good relationships with local communities in the jurisdictions in which it owns properties, NGOs or local community organizations could direct adverse publicity and/or disrupt an Investee Company’s operations in respect of one or more of its properties due to political factors, activities of unrelated third parties on lands in which it has an interest or its operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the Investee Company’s reputation and financial condition or its relationships with the communities in which it operates, which could have a material adverse effect on its and the Issuer’s business, financial condition, results of operations, cash flows or prospects.

Environmental and Other Regulatory Requirements

Oil and/or gas operations in which an Investee Company is or may in the future be involved with in other foreign jurisdictions, are subject to stringent environmental laws and regulations. These laws and regulations generally require an Investee Company to limit, remove or remedy the effect of its activities on the environment at present and former operating sites, including limiting emissions to the environment, dismantling production facilities, and decommissioning and remediating damage caused by the disposal or release of specified substances. There can be no assurance that the application of existing environmental laws and regulations will not have a material adverse effect on future financial conditions or financial performance. It is expected that other changes in environmental legislation may also require, among other things, reductions in emissions to the air from operations and could result in increased capital expenditures. Although the Issuer does not expect that future changes in environmental legislation will result in materially increased costs, such changes could occur and result in stricter standards and enforcement, larger fines and liability, and increased capital expenditures and operating costs, which could have a material adverse effect on an Investee Company or the Issuer’s financial condition or financial performance.

The current or future operations of an Investee Company, including exploration and development activities and commencement of production on its properties, require permits from various foreign, federal, state and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, oil and gas extraction, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, health and safety and other matters. There can be no assurance that approvals and permits required in order for the Investee Company to commence exploration, development or production on its various properties will be obtained. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, are necessary prior to operation of the other properties in which the Investee Company has interests and there can be no assurance that the Investee Company will be able to obtain or maintain all necessary permits that may be required to commence exploration, construction, development or operation of facilities at these properties on terms which enable operations to be conducted at economically justifiable costs.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration, development and oil and gas operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. New laws or regulations or amendments to current laws, regulations and permit governing operations and activities of oil and gas companies, or more stringent implementation of current laws, regulations or permits, could have a material adverse impact on an Investee Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new properties.

Reclamation Costs and Risks

Reclamation requirements for an Investee Company’s properties may be burdensome. There is a risk that monies allotted for reclamation may not be sufficient to cover all risks, due to changes in the nature of any potential waste rock and/or tailings and/or revisions to government regulations. Therefore, additional funds, or reclamation bonds or other forms of financial assurance may be required over the tenure of the Investee Company’s properties to cover

potential risks. These additional costs may have material adverse impact on the financial condition and results of the Investee Company, and, in turn, of the Issuer.

Uninsured Risks

Oil and/or gas operations will be subject to the risks normally associated with the operation and development of oil and natural gas properties and the drilling of oil and natural gas wells, including encountering unexpected formations or pressures, blowouts, cratering and fires, all of which could result in personal injuries, loss of life and damage to the property of the Issuer and others. Although the Issuer has obtained, and will use reasonable efforts to cause the Issuer's Investee Companies to obtain insurance in accordance with industry standards, in such amounts as each considers to be reasonable to address such risks, however, such insurance may not cover all the potential risks associated with its activities and such insurance has limitations on liability that may not be sufficient to cover the full extent of such liabilities. In addition, such risks may not, in all circumstances, be insurable or, in certain circumstances, the Issuer or an Investee Company may elect not to obtain insurance to deal with specific risks due to the high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Issuer or an Investee Company, as applicable. The occurrence of a significant event that the Issuer or an Investee Company is not fully insured against, or the insolvency of the insurer of such event, could have a material adverse effect on the Investee Company's, and, in turn, the Issuer's financial position, financial performance or prospects.

Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration or production may not be available to an Investee Company on acceptable terms. An Investee Company might also become subject to liability for pollution or other hazards which it does not insure against or in future may not insure against because of premium costs or other reasons. Losses from these events may cause the Investee Company to incur significant costs which could have a material adverse effect on Issuer's business, financial condition, results of operations or prospects.

Joint Property Ownership Risks

It is common for more than one company to have an equity stake in a license or a project. An Investee Company and its potential partners may experience differences of opinion on topics such as geological interpretation, timing for actions, financial resources and commitments and preferred courses of action.

Joint Venture Risks

Pursuant to the terms of any joint venture, an Investee Company may have a lesser degree of control over the joint venture that may expose the Investee Company to additional operational, financial, compliance and legal risks.

Generally:

- an Investee Company (or relevant person) may be dependent on the joint venture counterparty for capital, product distribution, local market knowledge, or other resources;
- an Investee Company's (or relevant person's) ability to exercise management control or influence over the joint venture and the success of its investments in it will depend on the cooperation between the joint venture participants and the terms of the joint venture agreement, which allocates control among the joint venture participants;
- if an Investee Company (or relevant person) is unable to effectively manage the joint venture;
- if disputes arise between the joint venture participants; and/or
- the joint venture counterparty fails to meet its obligations under the joint venture arrangement, encounters financial difficulty, elects to alter, modify or terminate the relationship, or a joint venture does not comply with local legislation or regulations,

the Investee Company (or relevant person) may be unable to achieve its objectives and its financial performance may be negatively impacted.

Terrorism Risks

An Investee Company's oil and natural gas properties, wells and facilities could be the subject of a terrorist attack which may have a material adverse effect on its business, financial condition, financial performance and prospects. An Investee Company may be required by regulators or by the future terrorist threat environment to make investments in security that cannot be predicted. The implementation of security guidelines and measures and maintenance of insurance, to the extent available, addressing such activities could increase costs. These types of events could materially adversely affect the Issuer's business and financial performance. The Issuer does not have insurance to protect against the risk of terrorism.

Infrastructure, Energy and Water Supplies

An Investee Company's business activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect capital and operating costs. If adequate infrastructure becomes unavailable in the future, there can be no assurance that operations will be able to proceed as anticipated; or that the anticipated ongoing operating costs will not be higher than anticipated. Furthermore, unusual, or infrequent weather phenomena, sabotage, government neglect or other interference in the maintenance or provision of necessary infrastructure could adversely affect an Investee Company's operations and, in turn, the Issuer's profitability.

Property Interests

If WestOil loses or abandons its interest in the License, there is no assurance the Issuer will be able to acquire another Investment of merit or that such Investment would be approved by the CSE. Unless the Issuer acquires additional Investments, any adverse developments affecting the License could have a material adverse effect upon the Issuer and would materially and adversely affect any profitability, financial performance and results of operations of the Issuer.

Cost Estimates May Not be Accurate

The Issuer's Investee Companies prepare budgets and estimates of cash costs and capital costs for their respective operations and their main costs relate to material costs, workforce and contractor costs, and energy costs. As a result of the substantial expenditures involved in the exploration and development of projects and the fluctuation of costs over time, projects may be prone to material cost overruns. An Investee Company's actual costs may vary from estimates for a variety of reasons, including short-term operating factors; revisions to exploration and development plans; risks and hazards associated with exploration and development; natural phenomena, such as inclement weather conditions, water availability and unexpected labour issues, labour shortages, strikes or community blockades and quality of existing infrastructure being less than expected. Many of these factors are beyond an Investee Company's control and the inaccuracy of any estimates may result in the Investee Company requiring additional capital and time to execute on its development and exploration plans.

Risks Related to the Issuer

Risk of Cyber Attacks

The Issuer depends upon the availability, capacity, reliability and security of its information technology infrastructure, and its ability to expand and continually update this infrastructure, to conduct daily operations. The Issuer may be threatened by problems such as cyber attacks, computer viruses, or terrorism that may disrupt operations and harm operating results. While the Issuer expects that the probability of a targeted attack is low, security measures have been implemented to protect the Issuer's information technology systems and network infrastructure. Despite the implementation of security measures, technology systems may be vulnerable to disability or failures due to hacking, viruses, acts of war or terrorism, and other causes. Additionally, the Issuer is reliant on third party service providers for certain information technology applications. While the Issuer believes that these third party service providers have adequate security measures, there can be no assurance that these security measures will prevent any cyber events or computer viruses from impacting the Issuer. If the Issuer is unable to recover from such cyber events in a timely way, the Issuer might be unable to fulfil critical business functions, which could have a material adverse effect on the business, financial condition, and financial performance.

Risks of Operating Through Foreign Subsidiaries

The Issuer conducts operations through foreign subsidiaries, and Issuer's principal oil and gas Investment is held in such entities. Accordingly, any limitation on the transfer of cash or other assets between the parent corporation and such entities, or among such entities, could restrict the Issuer's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have a material adverse effect on the Issuer's business, financial performance and financial condition and the market price of the Shares.

Economic Dependence

The Issuer's interests in Namibia are dependent on the terms of the License and the Petroleum Agreement, respectively. Currently, the Issuer does not have cash inflows and/or adequate financing to develop profitable operations. The Issuer may pursue additional Investments that will require substantial additional financing before they are able to generate positive operating cash flows. Accordingly, the Issuer's continued successful operations and its ability to carry on its activities and obligations in respect of the License, both now and in the future are and will be dependent on its ability to obtain additional financing.

Reliance on Key Individuals

Although the Issuer has experienced senior management and personnel, the Issuer is substantially dependent upon the services of a few key personnel. The loss of services of these individuals could have a material adverse effect on the business of the Issuer. The Issuer does not maintain key-person insurance on the life of any of its personnel. Competition for qualified personnel in the oil and/or gas industry markets is intense, and the Issuer may be unable to attract or retain highly qualified individuals, or its key personnel, in the future. The rate of growth of the Issuer's operations and personnel may strain operating and control systems.

Limited Operating History

The Issuer is subject to many of the risks common to early-stage enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial, and other resources and lack of revenues. There is no assurance that the Issuer will be successful in achieving a return on Shareholders' investment and the likelihood of success must be considered during these early stages of operations. The Issuer expects to generate earnings in the near future. The success of the Issuer will depend entirely on the expertise, ability, judgment, discretion, integrity and good faith of its management.

Conflicts of Interest

The Issuer provides no assurance that its directors and officers will not have conflicts of interest from time to time. The Issuer's directors and officers may serve as directors or officers of other oil and gas exploration and development companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the Issuer's directors and management may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. The interests of these companies may differ from time to time. In the event that such a conflict of interest arises at a meeting of the Issuer's directors, a director who has such a conflict will abstain from voting for or against any resolution involving any such conflict. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. In determining whether the Issuer will participate in any particular proposed Investment at any given time, the directors will primarily consider the upside potential for the Investment to be accretive to Shareholders, the degree of risk to which the Issuer may be exposed and its financial position at that time.

Liability for Actions of Employees, Contractors and Consultants

The Issuer could be liable for fraudulent or illegal activity by its employees, contractors and consultants resulting in significant financial losses to claims against the Issuer.

The Issuer is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless or negligent conduct or disclosure of unauthorized activities to the Issuer that violates: (i) government regulations; (ii) manufacturing standards; (iii) fraud and abuse laws and regulations; or (iv) laws that require the true, complete, and accurate reporting of financial information or data. It is not always possible for the Issuer to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Issuer to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Issuer from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against the Issuer, and it is not successful in defending itself or asserting its rights, those actions could have a significant impact on its business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, the curtailment of the Issuer's operations or asset seizures, any of which could have a material adverse effect on the Issuer's business, financial condition and results of operations.

Breach of Confidentiality

While discussing potential business relationships or other transactions with third parties, the Issuer may disclose confidential information relating to the business, operations, or affairs of the Issuer. Although confidentiality agreements are to be signed by third parties prior to the disclosure of any confidential information, a breach of such confidentiality agreement could put the Issuer at competitive risk and may cause significant damage to its business. The harm to the Issuer's business from a breach of confidentiality cannot presently be quantified but may be material and may not be compensable in damages. There can be no assurance that, in the event of a breach of confidentiality, the Issuer will be able to obtain equitable remedies, such as injunctive relief from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damage to its business that such a breach of confidentiality may cause.

Management of Growth

The Issuer may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Issuer to manage future growth and integration of additional lands, assets and acquisitions effectively will require it to continue to implement and improve its operations and financial systems and to expand, train and manage its employee base. The inability of the Issuer to deal with this integration growth could have a material adverse impact on its business, financial condition, financial performance and prospects.

Canada's Extractive Sector Transparency Measures Act

The Canadian *Extractive Sector Transparency Measures Act* ("ESTMA"), which became effective June 1, 2015, requires public disclosure of payments to governments by entities engaged in the commercial development of oil, gas and minerals who are either publicly listed in Canada or with business or assets in Canada. Mandatory annual reporting is required for extractive companies with respect to payments made to foreign and domestic governments at all levels, including entities established by two or more governments, including indigenous groups. ESTMA requires reporting on the payments of any taxes, royalties, fees, production entitlements, bonuses, dividends, infrastructure improvement payments and any other prescribed payment over \$100,000. Failure to report, false reporting or structuring payments to avoid reporting may result in fines of up to \$250,000 (which may be concurrent). The Issuer is currently compliant with its obligations under ESTMA.

Failure to Comply with Anti-Bribery and Anti-Corruption Laws

The Issuer's activities are subject to a number of laws that prohibit various forms of corruption, including local laws that prohibit both commercial and official bribery and anti-bribery laws that have a global reach. The increasing number and severity of enforcement actions in recent years present particular risks with respect to the Issuer's business activities, to the degree that any employee or other person acting on the Issuer's behalf might offer, authorize or make an improper payment to a foreign government official, party official, candidate for political office, or political party, an employee of a foreign state-owned or state-controlled enterprise, or an employee of a public international organization. A failure to comply with antibribery and anticorruption laws could have an adverse impact on the Issuer's reputation, future profitability and financial condition.

Reputation Risk

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to the Issuer's reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to the Issuer's handling of environmental matters or the Issuer's dealings with community groups), whether true or not. The Issuer places a great emphasis on protecting its image and reputation, but does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, decreased investor confidence and an impediment to the Issuer's overall ability to advance its operations, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

Financial Risks

Negative Operating Cash Flow

The Issuer has negative cash flow from operating activities, has no history of earnings, has earned no material revenue since commencing operations, has no source of operating cash flow, and there is no assurance that additional funding will be available to it for continued Investments. In addition, the Issuer has work obligations and fixed payment obligations to maintain its Investments but no source of revenue. The only sources of future funds presently available to the Issuer are the sale of equity capital, or the offering by the Issuer of an interest in its Investments. There can be no assurance that the Issuer will be able to obtain adequate financing in the future or that the terms of such financing will be acceptable. Failure to obtain such financing could result in delay, indefinite postponement of further Investment or loss of its Investments. There is also no assurance that the Issuer can generate revenues, operate profitably, or provide a return on investment or that it will successfully implement its plans.

No Certainty Regarding the Net Proceeds to the Issuer

There is no certainty that any additional LIFE Units will be sold under the LIFE Financing and there is no minimum amount of proceeds to be raised under the LIFE Financing. The Agents have agreed to use their best efforts to arrange for the sale, on the Issuer's behalf, of the LIFE Units, but the Agents are not obligated to purchase any LIFE Units. Failure to complete a subsequent tranche or tranches of the LIFE Financing for the maximum gross proceeds may have an adverse impact on the Issuer.

Substantial Capital Requirements

The Issuer anticipates making substantial capital expenditures for the evaluation and acquisition of Investments in the future. As future capital expenditures will be financed out of cash generated from operations, borrowings and possible future equity financings, the Issuer's ability to do so is dependent on, among other factors:

- the overall state of the capital markets;
- the Issuer's credit rating (if applicable);
- commodity prices;
- interest rates;
- tax burden due to current and future tax laws; and
- investor appetite for investments in the energy industry and the Issuer's securities in particular.

Further, if the Issuer's estimated resources are adjusted downward or revenues or future discovered reserves decline, it may not have access to the capital necessary to undertake or complete future Investments or satisfy future obligations under existing Investments. Negative conditions in the oil and natural gas industry could impact the ability of oil and natural gas companies to access additional financing. There can be no assurance that debt or equity financing, or cash generated by its Investments will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Issuer. The Issuer may be required to seek additional equity financing on terms that are highly dilutive to existing Shareholders. The inability of the Issuer

to access sufficient capital for its Investments could have a material adverse effect on its business financial condition, financial performance and prospects.

Additional Financing

The continued development of the Issuer's investment portfolio will require additional financing. There is no guarantee that the Issuer will be able to achieve its current business strategy. The Issuer intends to fund its business objectives by way of additional offerings of equity or debt financing as well as through anticipated positive cash flow from its operations in the future. The failure to raise or procure such additional funds or the failure to achieve positive cash flow could result in the delay or indefinite postponement of current business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Issuer. If additional funds are raised by offering equity securities, existing Shareholders could suffer significant dilution. The Issuer will require additional financing to fund its operations until positive cash flow is achieved.

Going Concern Risk

The Issuer's Financial Statements have been prepared on a going concern basis under which an entity is considered to be able to realize its assets and satisfy its liabilities in the ordinary course of business. The Issuer's future operations are dependent upon the identification and successful completion of equity or debt financings and the achievement of profitable operations at an indeterminate time in the future. There can be no assurances that the Issuer will be successful in completing equity or debt financings or in achieving profitability. The Financial Statements do not give effect to any adjustments relating to the carrying values and classifications of assets and liabilities that would be necessary should the Issuer be unable to continue is a going concern.

Reporting Issuer Status and Increased Costs of Being a Publicly Traded Company

Being a reporting issuer, the Issuer is subject to reporting requirements under applicable securities law, the listing requirements of the CSE and other applicable securities rules and regulations. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Issuer is required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Issuer's business and results of operations. The Issuer may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Claims and Legal Proceedings

The Issuer may be subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of its business activities, including claims relating to ex-employees, commercial disputes with contractors, lessors or vendors, claims by local communities or landowners relating to property rights or environmental issues, claims that purport to be class actions and claims relating to its Investments. These matters may give rise to legal uncertainties, liabilities or have unfavorable results and divert management's attention and resources. In addition, the Issuer may be involved in disputes with other parties in the future that may result in litigation or unfavorable resolution which could materially adversely impact on the Issuer's financial position, stock price, cash flow and results of operations.

Internal Control Systems and Disclosure Controls and Procedures

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Venture issuers are not required to provide representations in the annual filings relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"),

as defined in National Instrument 52-109 — *Certification of Disclosure in Issuers' Annual and Interim Filings*. In particular, the CEO and CFO certifying officers do not make any representations relating to the establishment and maintenance of: (a) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and (b) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in their certificates regarding the absence of misrepresentations and fair disclosure of financial information. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement, on a cost-effective basis, DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Inflation, Cost Management and Rising Interest Rates

The Issuer may experience high levels of inflation, supply chain disruptions, inflationary cost pressures, equipment limitations, escalating supply costs and commodity prices, and additional government intervention through stimulus spending and additional regulations. These factors could increase the Issuer's operating costs. The Issuer's inability to manage costs may impact Investment returns and future development decisions, which could have a material adverse effect on its financial performance and cash flows.

The cost or availability of crude oil and natural gas field equipment may adversely affect an Investee Company's ability to undertake exploration, development and construction projects. The crude oil and natural gas industry is cyclical in nature and is prone to shortages of supply of equipment and services including drilling rigs, geological and geophysical services, engineering and construction services, major equipment items for infrastructure projects, and construction materials generally. These materials and services may not be available at reasonable prices when required. A failure to secure the services and equipment necessary to the operations of an Investee Company for the expected price, on the expected timeline, or at all, may have an adverse effect on the Issuer's financial performance and cash flows.

In addition, many central banks including the Bank of Canada and United States Federal Reserve have taken steps to raise interest rates in order to combat inflation, followed by the modest lowering of interest rates as inflation concerns stabilized. The increase in borrowing costs, and the volatility of interest rates in the future, may impact Investment returns and future Investment decisions, which could have a material adverse effect on the Issuer's financial performance and cash flows. Rising interest rates could also result in a recession in Canada, the United States or other countries. A recession may have a negative impact on demand for crude oil and natural gas, causing a decrease in commodity prices.

An increase in interest rates could result in a significant increase in the amount the Issuer pays to service debt, resulting in a reduced amount of funds available to fund its Investments, and if applicable, the cash available for dividends and/or share repurchases.

Risks Related to the Issuer's Securities

Discretion in Use of Available Funds

The Issuer intends to use its available funds in the manner described in this Listing Statement. However, there may be circumstances where, in the judgement of management of the Issuer, a different use of such funds is in the best interests of the Issuer. The Issuer has discretion concerning the use of its available funds, as well as the timing of the expenditure of such funds. As a result, investors are relying on the judgment of the Issuer for the application of its available funds. The Issuer may use its available funds in ways that investors may not consider desirable. The results and the effectiveness of the application of the Issuer's funds is uncertain. If the funds are not applied effectively, the results of the Issuer's operations may suffer.

Price May Not Represent the Issuer's Performance or Intrinsic Fair Value

The market price of a publicly-traded security is affected by many variables not directly related to the corporate performance of the Issuer, including the market in which it is traded, the strength of the economy generally, the

availability of the attractiveness of alternative investments, and the breadth of the public market for the security. The effect of these and other factors on the market price of the Shares and the Warrants on the CSE in the future cannot be predicted.

Price Volatility of Publicly Traded Securities

The market price for the Shares and the Warrants may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Issuer's control, including the following: (i) actual or anticipated changes in oil and natural gas prices; (ii) actual or anticipated fluctuations in the Issuer's quarterly financial performance; (iii) recommendations by securities research analysts; (iv) changes in the economic performance or market valuations of other companies that investors deem comparable to the Issuer; (v) the addition or departure of the Issuer's executive officers and other key personnel; (vi) sales or perceived sales of additional Shares; (vii) significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Issuer or its competitors; and (viii) news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Issuer's industry or target markets.

Financial markets have experienced significant price and volume fluctuations in the last several years that have particularly affected the market prices of equity securities of companies and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Shares and the Warrants may decline even if the Issuer's operating results, underlying asset values or prospects, have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses.

As well, certain institutional investors may base their investment decisions on consideration of the Issuer's environmental, governance and social practices or that of its principal Investee Companies and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in a limited or no investment in the Shares or the Warrants by those institutions, which could adversely affect the trading price of the Shares and the Warrants. There can be no assurance that continuing fluctuations in the price and volume of publicly traded equity securities will not occur. If such increased levels of volatility and market turmoil continue, the Issuer's operations could be adversely impacted, and the trading price of the Shares and the Warrants may be adversely affected.

In the past, securities class action litigation has often been initiated following periods of volatility in the market price of a company's securities. Such litigation, if brought against the Issuer, could result in substantial costs and a diversion of management's attention and resources, which could have a material adverse effect on the Issuer's business, financial position and results of operations.

Liquidity of Securities and Realization of Investment in the Issuer's Securities

Investors and potential investors should be aware that the value of the Shares and the Warrants and income from the Shares and the Warrants can go down as well as up, and that there may not be a liquid market in the Shares or the Warrants. An investment in the Shares or the Warrants may thus be difficult to realize. The ability of an investor to sell Shares or the Warrants will depend on there being a willing buyer for them at an acceptable price. Consequently, it might be difficult for an investor to realize on their investment in the Issuer and they may lose all of their investment. In the event of a winding-up of the Issuer, the Shares will rank behind any liabilities of the Issuer and the preferential rights of any holders of preferred shares, and, therefore, any return for Shareholders will depend on the Issuer's assets being sufficient to meet prior entitlements of creditors and holders of preferential rights.

Commodity Prices

The Issuer has no control over future commodity prices. The oil and gas industry is competitive and commodity prices fluctuate constantly so that there is no assurance, even if commercial quantities of a resource or reserve are discovered, that a profitable market will exist for the sale of same. Factors beyond the control of the Issuer may affect the marketability of any substances discovered by its Investee Companies. The prices of oil fluctuate on a daily basis, have experienced volatile and significant price movements over short periods of time, and are affected by numerous factors beyond the Issuer's control, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates, central bank transactions, world supply for oil, international investments, monetary systems, and global or regional consumption

patterns, speculative activities and increased production due to improved extraction and production methods. The supply of and demand for oil and gas are affected by various factors, including political events, economic conditions and production costs in major producing regions, and governmental policies. The exact effect of these factors cannot be accurately predicted, and the combination of these factors may result in the Issuer not receiving adequate returns on Investments or the Investments retaining their respective values. There is no assurance that the prices of oil will be such that an Investee Company's properties can be developed at a profit. The Issuer is particularly exposed to the risk of movement in the price of oil. Declining market prices for oil could have a material effect on the Issuer's perceived value and profitability potential.

No Current Market for Warrants

The Warrants constitute a new issue of securities of the Corporation. While the Issuer expects the Warrants to begin trading on the CSE following the expiration of the Warrant Exercise Restrictions, there is currently no market through which the Warrants may be sold and holders of the Warrants may not be able to resell the Warrants purchased pursuant to the Financings. No assurance can be given that a liquid market for the Warrants will develop for the Warrants, or if developed, that such a market will be sustained at the price level of the Financings. To the extent that an active trading market for the Warrants does not develop, the liquidity and trading price of the Warrants may be adversely affected.

Warrants are Speculative in Nature and may not have any Value

The Warrants do not confer any rights of Share ownership on their holders, such as voting rights or the right to receive dividends, but rather merely represent the right to acquire Shares at a fixed price for a limited period of time. Specifically, following the expiration of the Warrant Exercise Restriction, holders of the Warrants may exercise their right to acquire Shares and pay an exercise price of \$0.54 per Share, subject to certain acceleration and adjustments provisions, prior to the date which is 24 months following the closing date of the Financings, after which date any unexercised Warrants will expire and have no further value.

Dilution

Future sales or issuances of equity securities, including the closing of any subsequent tranche or tranches of the LIFE Financing, could decrease the value of the Shares, dilute Shareholders' voting power and reduce future potential earnings per Share. The Issuer may sell additional equity securities in subsequent offerings (including through the sale of securities convertible into Shares) and may issue additional equity securities to finance its operations and Investments. The Issuer cannot predict the size of future sales and issuances of equity securities or the effect, if any, that future sales and issuances of equity securities will have on the market price of the Shares. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Shares. With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in our earnings per Share.

Substantial Number of Authorized but Unissued Shares

The Issuer has an unlimited number of Shares which may be issued by the Board without further action or approval of the Issuer's Shareholders. While the Board is required to fulfil its fiduciary obligations in connection with the issuance of such Shares, the Shares may be issued in transactions with which not all Shareholders agree, and the issuance of such Shares will cause dilution to the ownership interests of the Issuer's Shareholders.

Future Sales of Shares by Existing Shareholders

Sales of a large number of Shares in the public markets, or the potential for such sales, could decrease the trading price of the Shares and could impair the Issuer's ability to raise capital through future sales of Shares. The Issuer has previously completed private placements at prices per share which may be, from time to time, lower than the market price of the Shares. Accordingly, a significant number of the Issuer's Shareholders at any given time may have an investment profit in the Shares that they may seek to liquidate.

Dividends

The Issuer has never declared or paid any cash dividends on the Shares. The Issuer currently intends to retain future earnings, if any, for future operations, expansion and/or debt repayment, if necessary. The Board does not anticipate paying dividends in the near future. Any decision to declare and pay dividends will be made at the discretion of the Board and will depend on, among other things, the Issuer's financial performance, current and anticipated cash requirements and surplus, financial condition, contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the Board may consider relevant.

In addition to the foregoing, the Issuer's ability to institute and pay dividends now or in the future may be limited by covenants contained in the agreements governing any indebtedness that the Issuer may incur in the future including the terms of any credit facilities the Issuer may enter into with third party lenders. It is not uncommon that credit facilities will prevent a borrower from declaring or paying any dividends (excluding stock dividends) to any of its Shareholders or returning any capital (including by way of dividend) to any of its Shareholders.

As a result of the foregoing factors, purchasers of Shares may not receive any return on an investment in Shares held or purchased by them unless they sell such Shares for a price greater than that which they paid for them.

Tax Issues

Income tax consequences in relation to the Shares and the Warrants will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Shares or the Warrants of the Issuer.

Changes in Tax Laws Impacting the Issuer

There can be no assurance that new tax laws, regulations, policies or interpretations will not be enacted or brought into being in the jurisdictions where the Issuer has interests that could have a material adverse effect on the Issuer. Any such change or implementation of new tax laws or regulations could adversely affect the Issuer's ability to conduct its business. No assurance can be given that new taxation rules or accounting policies will not be enacted or that existing rules will not be applied in a manner which could result in the profits of the Issuer being subject to additional taxation or which could otherwise have a material adverse effect on the profitability of the Issuer, the Issuer's results of operations, financial condition and the trading price of the Issuer's securities. In addition, the introduction of new tax rules or accounting policies, or changes to, or differing interpretations of, or application of, existing tax rules or accounting policies could make royalties or other investments and dispositions by the Issuer less attractive to counterparties. Such changes could adversely affect the ability of the Issuer to acquire new assets or make future investments and dispositions.

As of the date of this Listing Statement, the Issuer is not aware of any factors which would cause a risk that Securityholders of the Issuer may become liable to make an additional contribution beyond the price of their respective securities.

As of the date of this Listing Statement, the Issuer is not aware of any material risk factors material to the Issuer that a reasonable investor would consider relevant to an investment in the securities being listed and that are not otherwise described under this section.

Additional Risk Factors relating to the Issuer are disclosed in the MD&A and the Financial Statements of the Issuer attached as Schedules "C" and "D", respectively, to this Listing Statement.

PROMOTERS

The CEO and director of the Issuer, Mason Granger, may be considered to be the "promoter" of the Issuer, as that term is defined in the *Securities Act* (British Columbia), having taken the initiative in substantially reorganizing the business of the Issuer since his appointment in 2025. See *Directors and Officers* and *Executive Compensation* for disclosure regarding shareholdings, compensation, penalties, bankruptcies and sanctions.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

There are no legal proceedings outstanding or, to the knowledge of the Issuer, threatened or pending as of the date of this Listing Statement by or against the Issuer which would be material to a purchaser of securities of the Issuer.

Regulatory Actions

There have not been any penalties or sanctions imposed against the Issuer by a court relating to provincial or territorial securities legislation or by a securities regulatory authority, nor have there been any other penalties or sanctions imposed by a court or regulatory body against the Issuer, and the Issuer has not entered into any settlement agreements before a court relating to provincial or territorial securities legislation or with a securities regulatory authority, as of the date of this Listing Statement or since its incorporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as disclosed below and elsewhere in this Listing Statement, no director, executive officer or principal Shareholder of the Issuer, or associate or affiliate of any of the foregoing, has any material interest, direct or indirect, in any transaction prior to the date hereof that has materially affected or which is reasonably expected to materially affect the Issuer.

AUDITORS, TRANSFER AGENTS AND REGISTRARS

Auditor

The auditor of the Issuer is Saturna Group Chartered Professional Accountants LLP, of Suite 1605 – 1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3.

Transfer Agent and Registrar

The registrar and transfer agent of the Shares of the Issuer is Endeavor Trust Corporation, of Suite 702 – 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to the report, valuation, statement or opinion made by the person or company named in this Listing Statement as having prepared or certified a report, valuation, statement or opinion in this Listing Statement:

Saturna Group Chartered Professional Accountants LLP, auditor of the Issuer, who prepared the independent auditor's report on the Issuer's Financial Statements, has informed the Issuer that it is independent of the Issuer within the meaning of the code of professional conduct of the Chartered Professional Accountants of British Columbia.

Flexus & Partenaires SARLU, auditor of Namliith, who prepared the independent auditor's report on Namliith's Financial Statements, has informed the Issuer that it is independent of the Issuer within the meaning of the International Ethical Standards Board for Accountant's Code of Ethics for Professional Accountants. Flexus & Partenaires SARLU conducted its audit of Namliith's Financial Statements in accordance with IFRS.

Monsengo Bashwa Kiwa, auditor of the Target, who prepared the independent auditor's report on the Target's Financial Statements, has informed the Issuer that he is independent of the Issuer within the meaning of the International Ethical Standards Board for Accountant's Code of Ethics for Professional Accountants. Monsengo Bashwa Kiwa conducted his audit of the Target's Financial Statements in accordance with IFRS.

05 Management Limited, represented by Chris Pitman, a geological consultant prepared the Technical Report. Mr. Pitman has no registered or beneficial interest, direct or indirect, in the Issuer, the Issuer's securities or the License.

Interest of Experts

As at the date of this Listing Statement, none of the persons set out under the heading, *Experts – Names of Experts* have held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Issuer or of its associates or affiliates when such person prepared the report, valuation, statement or opinion aforementioned or thereafter.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Issuer within two years prior to the date of this Listing Statement which is currently in effect and considered to be currently material:

- the Namlith Agreement,
- the Exchange Agreement;
- the Agency Agreement;
- the share sale and purchase agreement dated December 21, 2024 among Oregon Corporation, WestOil and certain shareholders of WestOil holding in aggregate 36% of the issued and outstanding share capital of WestOil, as amended pursuant to an amendment agreement dated July 7, 2025 (the “**Share Sale and Purchase Agreement**”); and
- the amended and restated assignment agreement dated July 7, 2025 between Oregon Corporation and the Target, pursuant to which Oregon Corporation assigned its rights and obligations under the Share Sale and Purchase Agreement to the Target.

OTHER MATERIAL FACTS

There are no material facts about the securities of the Issuer that are not disclosed under any other items and are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the securities of the Issuer.

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Issuer for the years ended December 31, 2024 and 2023 and the auditor's report thereon and the notes thereto and the related management's discussion and analysis for the year ended December 31, 2024, as filed on SEDAR+ on March 14, 2025, and the amended and restated unaudited consolidated financial statements of the Issuer for the three-month period ended March 31, 2025 and the notes thereto and the related management's discussion and analysis for the three months ended March 31, 2025, as filed on SEDAR+ on June 18, 2025, are incorporated by reference herein and are available on the Issuer's SEDAR+ issuer profile at www.sedarplus.com. The unaudited pro forma consolidated financial statements of the Issuer that gives effect to the Investment as if it had taken place on March 31, 2025 and the notes thereto, the audited financial statements of Namlith for the years ended December 31, 2024 and 2023 and the notes thereto, and the audited financial statements of the Target for the period from incorporation through to June 15, 2025, are attached as Schedule “C” to this Listing Statement.

SCHEDULE “A” – AUDIT COMMITTEE CHARTER

OREGON ENERGY CORP. (the “Issuer”)

Purpose of the Committee

The purpose of the audit committee (the “**Audit Committee**”) of the board of directors of the Issuer (the “**Board**”) is to provide an open avenue of communication between management, the Issuer’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Issuer’s financial reporting and disclosure practices;
- the Issuer’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Issuer’s independent auditor.

The Audit Committee shall also perform any other activities consistent with this Charter, the Issuer’s articles and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee shall consist of at least three directors. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Audit Committee shall elect a Chairman from among their number. A majority of the members of the Audit Committee must not be officers or employees of the Issuer or of an affiliate of the Issuer. The quorum for a meeting of the Audit Committee is a majority of the members who are not officers or employees of the Issuer or of an affiliate of the Issuer. With the exception of the foregoing quorum requirement, the Audit Committee may determine its own procedures.

The Audit Committee’s role is one of oversight. Management is responsible for preparing the Issuer’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Issuer’s financial statements and provide its opinion, based on its audit conducted in accordance with IFRS, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Issuer in accordance with IFRS.

The Audit Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Issuer’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Issuer, and for reviewing and recommending the compensation of the independent auditor. The Audit Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Audit Committee.

Authority and Responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.
2. Review the appointments of the Issuer’s CFO and CEO and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Issuer’s accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to

filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.

5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Issuer's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Issuer, including consideration of the independent auditor's judgment about the quality and appropriateness of the Issuer's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Issuer by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Issuer and all non-audit work performed for the Issuer by the independent auditor.
11. Establish and review the Issuer's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure,
 - internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Issuer.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the Audit Committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the Business Corporations Act (British Columbia) and the articles of the Issuer.

SCHEDULE “B” – TECHNICAL REPORT OF BLOCK 2712A

INDEPENDENT TECHNICAL REPORT ON BLOCK 2712A (PEL 107), ORANGE BASIN, OFFSHORE REPUBLIC OF NAMIBIA

Report Produced for:

NAMLITH RESOURCES CORP.

Suite 204 Second Floor, Sham Peng Tong Plaza, Victoria, Mahe, Seychelles

And

SUPERNOVA METALS CORP.

400-1681 Chestnut Street, Vancouver, BC V6J 4M6, Canada

Report date: 25th April 2025

05 Management Limited (Resource Experts)

Henley-On-Thames, United Kingdom

Author: C N Pitman BSc. MSc. FGS (London)

National Instrument 51-101 Report

Prepared in accordance with NI 51-101 and Forms 51-101F1, 51-101 F2 & 51-101F3

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1.0 Executive Summary

Block 2712A covers an area of 5,484 km² within the northwestern Orange Basin offshore the Republic of Namibia. On 26th January 2023, a petroleum agreement was awarded to Vena Gemstones and Mining Pty Ltd (subsequently re-named “Petrovena”) and Namcor Exploration and Production (Pty) Ltd (“Namcor”) for Block 2712A. On 19th July 2023, the Minister of Mines and Energy issued a Petroleum Exploration Licence No. 107 (“PEL 107”) for Block 2712A to Petrovena granting a 85% interest together with a 15% interest to Namcor. On 15th February 2024, the Ministry of Mines and Energy approved the transfer of 70% of Petrovena’s interest to Westoil Limited (“Westoil”). Westoil is now the operator with a 70% participating interest with Petrovena holding a 15% interest and Namcor having a 15% interest. In December 2024, Namlith Resources Corp. (“Namlith”) purchased a 12.5% interest in Westoil which was subsequently acquired on 31st January 2025 by Supernova Metals Corp (“Supernova”) giving them an indirect effective participation interest of 8.750% in PEL 107.

Block 2712A is considered a very early-stage hydrocarbons exploration block in a proven prospective petroleum province. However, without the licencing and interpretation of the available seismic data both in and around Block 2712A being available, or new 3D seismic data having been acquired by Westoil, it is considered impossible, at the time of this report, to assess any prospective resources net to Namlith.

The PEL 107 exploration licence is situated to the north and on-trend with several significant oil discoveries, including TotalEnergies’ Venus and Mangetti discoveries, Shell’s Graff, La Rona, Jonker, Enigma and Lesedi fields and Galp Energia’s Mopane discovery. All discoveries have proved substantial columns of light oil, condensate and in, the case of Venus and Graff, large quantities of associated gas. Exploration in the Orange Basin had historically targeted Cretaceous sequences in shallow water areas, inboard of Block 2712A. Before the large Graff and Venus discoveries in 2022, few discoveries had been made. Prior drilling had focused mainly on targets in relatively shallow water, the most notable being the Kudu gas discovery in southern Namibia (in aeolian and shallow-marine Barremian reservoirs) and the Ibhubesi gas field (in Albian-Cenomanian shallow marine fluvio-deltaic sands). Many of the recent discoveries and the unsuccessful exploration wells have demonstrated a variety of risks including the presence of gas or poor reservoir quality due to greater maturity levels of the source rocks, source of sediments, favourable (or not) depositional environments, differing characteristics of the turbidite systems and possible later diagenetic cementation.

The original Venus and Mopane discoveries remain the most attractive in terms of a possible development. Block 2712A is considered to be a close analogue of the Venus discovery on the present very limited data set due to its outboard setting in water depths of greater than 3,000 metres. Although the existing seismic data over Block 2712A is very widely spaced, it is believed to show the source rocks lying directly on the oceanic crust and within an area where sediment thickness exceeds 2,500 to 3,000 metres and with indications of the presence of Lower Cretaceous target sands. Transform faults and related fractures may represent good migration pathways from source to reservoirs/traps. Satellite oil slicks have been mapped within the limits of the blocks (HRT 2011 using RadarSat-2 Satellite images).

The overall regional setting and proximity to proven deep water hydrocarbon bearing structures indicates the potential for the presence of both reservoir sands and traps in Block 2712A. There is a large regional Barremian-Aptian source kitchen and the deep water areas like Block 2712A are

considered as under explored and could provide the best chance for future oil discoveries such as Venus.

Super majors such as TotalEnergies have already proved the hydrocarbon play potential in the deep and ultra-deep waters offshore Namibia. In February 2025, TotalEnergies spudded the exploration well Marula-1X which is being drilled at the time of this report to test a prospect in 3,000 metre water depth to the southeast of the Venus discovery in a setting considered very similar to that of the Block 2712A area.

2.0 Basis of Assessment

2.1. Terms of Reference

05 Management Limited (“05 Management”) was commissioned by Namlith Resources Corp (“Namlith”), a 100% subsidiary of Supranova Metals Corp, to conduct an independent review of the hydrocarbon prospectivity and prospective resources in Block 2712A in the Orange Basin offshore Namibia. Namlith Corp is a 12.5% shareholder in the Block Operator, Westoil Limited (“Westoil”). 05 Management has prepared this Report under Canada's National Instrument 51-101, Standards of Disclosure for Oil and Gas Activities, since Supernova is listed on the Canadian Securities Exchange (CSE). The report covers the assets of Namlith Resources Corp in offshore Namibia which comprises the Petroleum Exploration Licence (PEL) 107 awarded for Block 2712A. For this report, 05 Management has subcontracted Pioneer Oil and Gas Consulting (‘Pioneer’), an independent Namibian based geological and geophysical consultancy company, to assist in the regional geological and geophysical interpretation of both the proprietary and publicly available data.

2.2. Available Data

The data and information used in the preparation of this report were provided by both Pioneer Oil and Gas Consulting (“Pioneer”) and Namlith, as a minority shareholder in Westoil, the licence operator, supplemented by public domain information. 05 Management has relied upon certain information provided by both Namlith and Pioneer Oil and has undertaken the evaluation on the basis of a review and audit of existing interpretations and assessments as supplied making adjustments that in our judgment were deemed necessary. Details of the findings of our review are presented in this report. 05 Management has reviewed both Namlith’s and Pioneer’s technical interpretations and the assessment of prospectivity in accordance with the Society of Petroleum Engineers internationally recognised Petroleum Resources Management System 2018 (PRMS). Unless otherwise stated, the views represented in this report are with an effective date of 18th April 2025. Namlith Corp. is an exploratory early-stage company and, therefore, has no attributable prospective resources which can be considered mature enough for determination at the time of this report.

Certain information contained in this report is considered “analogous information” as defined in National Instrument 51-101 (“NI 51-101”). Such analogous information from within the Orange Basin area and outside of the Block under evaluation, has been used in accordance with NI 51-101 and the Canadian Oil and Gas Evaluation Handbook. In particular, this document has drawn extensively on information from specific analogous hydrocarbon discoveries in the Orange Basin due to the paucity of proprietary data in such early-stage exploration licences. Such information is based on public data and information obtained from the public disclosure of other parties who are active in the area, and 05 Management has no way of verifying the accuracy of such information and cannot determine whether the source of the information is independent. Such information, when presented, is intended to help demonstrate that hydrocarbons could be present in Block 2712A.

2.3. Applicable Standards

This report has been prepared in accordance with Canadian National Instrument 51-101 and the Canadian Oil and Gas Evaluation Handbook (COGEH). The National Instrument requires disclosure of specific information concerning prospects, as are provided in this Report. Any estimates of Prospective Resources prepared by O5 Management would be compliant with both Canadian National Instrument 51-101 and COGEH, and the Petroleum Resources Management System 2018 (PRMS) (resource definitions from both these standards are fundamentally the same). However, no estimates of prospective resources have been presented in this report since it is considered impossible given the present database and, therefore, O5 Management has not been engaged in this instance as an independent qualified reserves auditor (Form 51-101 F2).

3.0 Introduction

3.1 History of Petroleum Exploration in the Orange Basin

The Orange Basin straddles the offshore areas of both the Republics of Namibia and South Africa and has a long history of petroleum exploration marked mostly recently by significant discoveries. The exploration of this large sedimentary basin has occurred in three distinct periods outlined below:

Phase 1 Exploration (1960s–1980s)

In 1969–1972 Namibia initiated its first and second offshore licensing rounds, awarding several blocks to international operators and in 1974, the Kudu Gas Field (Figure 3.1.1) was discovered in Namibia's Orange Basin by a consortium including Chevron, Regent, and SOEKOR. In 1987–1988, seismic data were acquired and appraisal wells drilled in the Kudu field, confirming the presence of dry gas and minor condensate.

Phase 2 Exploration (1990s–2010s)

In 1990 -2000 Namibia launched several new licensing rounds, attracting companies like Norsk Hydro, Ranger, Sasol, Chevron, and Shell. Over 28,000 km of 2D seismic data were acquired during this period. Well 2815/15-1 was drilled in 1996 by Chevron Overseas (Namibia) Ltd in a water depth of 180m. In the early 2010s exploration wells were drilled by HRT including Wingat-1 and Murombe-1 in the Walvis Basin, and Moosehead-1 in the Orange Basin. In 2012, Chariot Oil and Gas Limited, BP and Petrobras also drilled the Kabeljou exploration well (2714/6-1) in Southern Block 2714A in the Orange Basin reaching a total depth of 3,150 metres TVDSS. While these wells did not yield commercial discoveries, they provided valuable data on source rock presence and maturity leading to continued interest in the exploration in the basin.

Phase 3 Exploration and Significant Discoveries (2020 to 2025)

In February 2022, TotalEnergies announced the drilling results of the Venus-1X well in PEL 56 which found 84 metres of net oil pay in high quality Cretaceous reservoirs in Namibia's southern Orange Basin (Figure 3.1.1). The Venus light oil discovery became the Orange basin opener proving a new

basin floor fan fairway onlapping onto the Outer High ridge, creating a significant trap. Also in February 2022, Shell announced the Graff-1X discovery (PEL 39), identifying at least two reservoirs in Upper Cretaceous marine sandstone with light oil columns in high-quality channel sands in the deepwater part of the basin. In March 2023, Shell, in partnership with Qatar Energy and NAMCOR, announced the Jonker-1X discovery drilled in December 2022, 18 km to the west-north-west of the Graff discovery and in a Lower Cretaceous target, further confirming the basin's potential. Following these successes have been more discoveries (La Rona, Lesedi, Enigma and Mangetti) and some unsuccessful wells (Nara and Cullinan). The results of this drilling in the deep water Cretaceous turbidite fan sands (Figure 3.1.1) has proved multiple working petroleum system plays in the Orange Basin, offshore Namibia.

In October 2022, Chevron acquired 80% working interest in PEL 90 through a farm-in and funding a 6,600 km² 3D seismic survey followed by the drilling of the Kapana-1X exploration well in 2024 which was recently announced as unsuccessful (January 2025).

In March 2023, Woodside entered into an option agreement to acquire a 56% interest in PEL 87 by paying for 6,800 km² of 3D seismic. However, after interpreting this data, Woodside recently elected (March 2025) not to take up the option of farming in and funding an exploration well. The PEL 87 licence area is notable for having a mapped giant superfan complex likely to be turbiditic and analogous to Total's Venus oil discovery directly south. This Saturn fan feature is not present in the earlier HRT 2013 Moosehead-1 well drilled in the southeast section of the block and which had no reservoir quality sands and is now believed to lie outside the fan area.

In January 2024, Galp Energia, the operator of Block 2813, Petroleum Exploration Licence (PEL) 83, (Figure 3.1.1) drilled the Mopane-1X exploration well, based on the results of a 4,000 km² 3D seismic survey, in water depths ranging from 250 to 2,550 metres. This well found significant light oil columns in high-quality reservoir sands at two different levels, named AVO-1 and AVO-2 and was located directly north of PEL 39 where Shell made its Graff-1 light oil discovery, and directly to the west of the Kudu Gas Field. The Mopane-2X appraisal well was drilled in March 2024 and intersected further light oil columns across targets AVO-3, AVO-1, and a deeper-lying target. Importantly, the AVO-1 findings in Mopane-2X were in the same pressure regime as those in Mopane-1X, confirming lateral continuity of the reservoir over an 8 kilometre distance. In April 2024, Galp Energia subsequently announced that the Mopane complex could contain in-place hydrocarbons estimated at 10 billion barrels of oil equivalent (Bboe) or more, which would make it one of the world's largest offshore discoveries. In February 2025, Galp Energia reported a significant discovery of light oil and gas condensate in the Mopane-3X well, located 18 km southeast of the first Mopane-1X well reinforcing the estimated 10 Bboe in-place volume.

In December 2024, Sagittarius-1X was drilled immediately to the south of the Mopane discovery in PEL 85 by Azule Energy and Rhino Resources and found hydrocarbons reported in the Upper Cretaceous (phase unreported) but with no information on the reservoir. Most recently (24th April 2025), Azule Energy and Rhino Resources announced a light oil discovery with the Capricornus-1X well.

This last successful exploration period from 2022 to 2025 has positioned the Orange Basin as a global exploration hotspot with numerous exploration wells planned in 2025 and 2026. Recent announcements by Shell have caused some caution on any potential commercial development due to the reported presence of both gas and varying reservoir quality. Recent wells such as Tamboti-1X (2024) and Kapana-1X (2025) have also highlighted the risk of areas of poorer reservoir quality within the basin sands and indicate the need for more detailed work and additional drilling to better understand the areal variations in reservoir quality over the basin. Although Shell undertook a drill

stem test of Graff in late April to early May, no results or information have been released although Shell in January 2025 warned that the development of PEL39 is not yet certain, writing down \$400 million of expenditures.

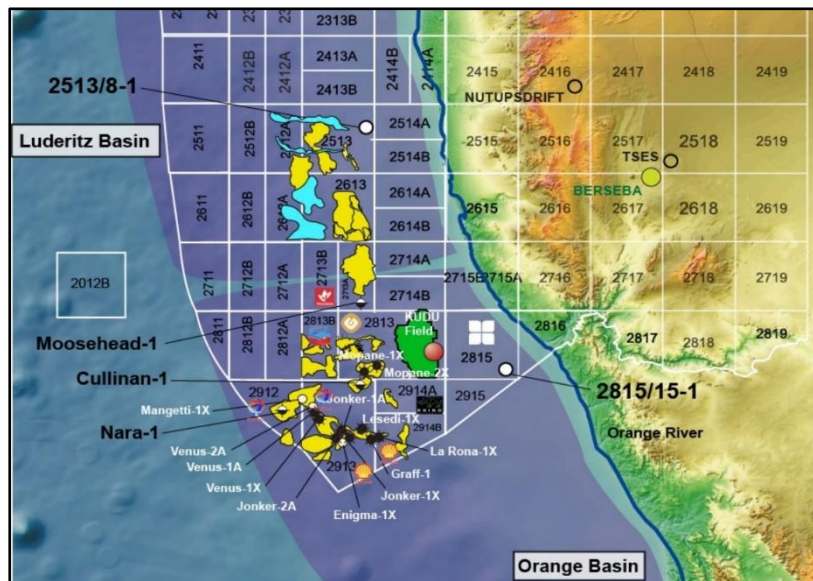


Figure 3.1.1 Licences and discoveries in the Orange Basin, Offshore Namibia (After Brazilian Petroleum Studies BPS 2023)

3.2 Asset Description

Block 2712A comprises an area of 5,484 km² and is located ca.230 kilometres offshore Republic of Namibia in the northwestern Orange Basin in deep to ultra-deep water depths of between 2,800 and 3,900 metres (Figures 3.2.1 and Figure 3.2.2). The Block is licenced under a petroleum agreement in 23rd January 2023 and a petroleum exploration licence (PEL) denominated as PEL 107 since the 19th July 2023. No wells have been drilled in Block 2712A and it is only covered by a sparse grid of regional 2D seismic data of varying vintages acquired between 2006 and 2023 by different companies (Figure 3.2.3).

No 3D seismic data has been acquired and there has been no drilling within the block. The nearest exploration wells are Moosehead-1 (HRT 2014) to the East, and the recent Kapana-1X (Chevron 2024). Further to the south are the Venus-1X, Mangetti-1X, Nara-1X and Tamboti-1X wells. To the east and southeast are the Mopane wells (Galp 2023-24) and Sagittarius -1X wells. Block 2712A is, therefore, considered a very early-stage exploration block in a proven prospective petroleum province.

Therefore, the report has relied on regional information provided by both the operator Westoil and Namith together with other information in the public domain. Namith as a 12.5% shareholder in Westoil is a pure exploration company and has no prospective resources which can be attributed to it through its indirect holding in Block 2712A. However, once regional multi-client data is purchased and licenced, the available 2D legacy seismic data can be interpreted, it may be possible to define specific leads which can be identified on the existing seismic lines. This will in turn provide essential data for the planning and acquisition of a 3D seismic campaign of at least 3,000 km² (licence commitment).

The licence is operated by Westoil Limited with a 70% working interest with Petrovena and Namcor as non-operated partners with 15% working interest each.

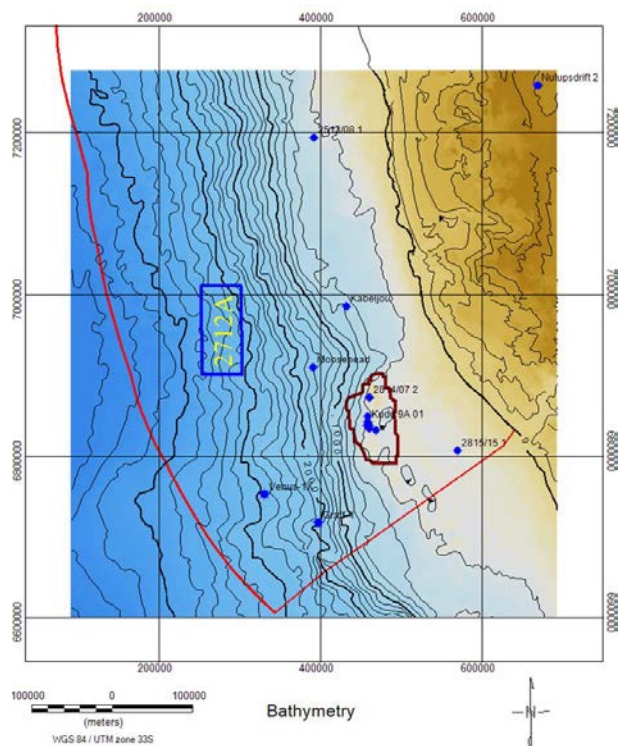


Figure 3.2.1 Bathymetry Map, Offshore Namibia (Ref. Pioneer Oil and Gas Consulting)

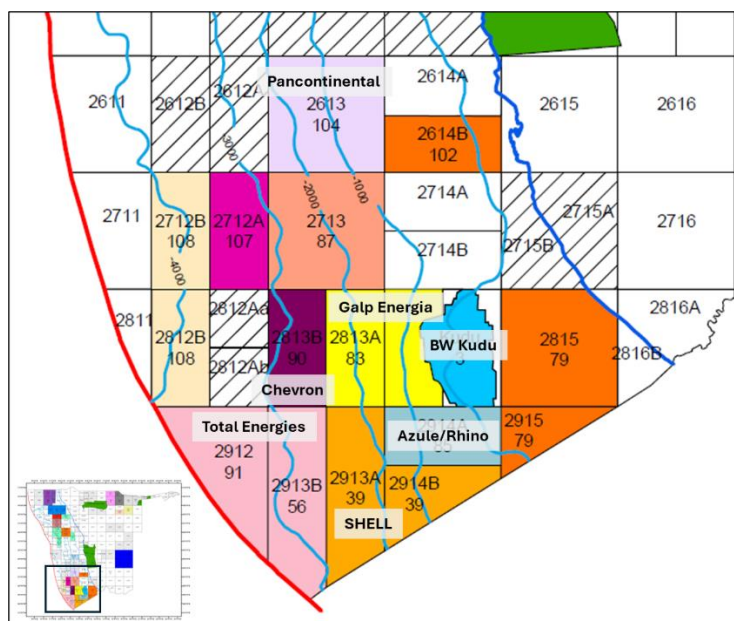


Figure 3.2.2 Orange Basin Location Map showing Block 2712A (ref. Namibian Licence Map 2025)

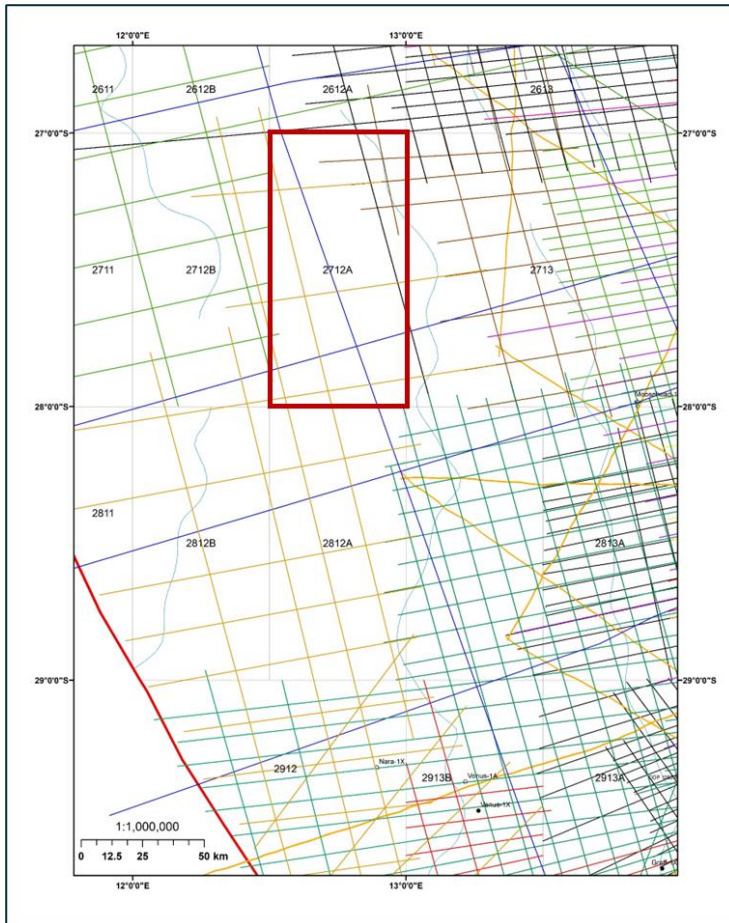


Figure 3.2.3 Existing legacy seismic grid covering Block 2712A (ref. Pioneer Oil & Gas Consulting)

4.0 Regional Information

The Orange Basin in Namibia is a sedimentary basin located offshore along the southwestern coast of Africa, extending into South Africa. Block 2712A is located in the northern part of the Orange Basin which extends as far north as the Kudu Arch in Namibia and forms part of the larger West African passive margin system. The Orange Basin gets its name from the Orange River which has provided much of the sediment supply, depositing thick sequences of clastic material and has recently become a focus for hydrocarbon exploration following recent discoveries.

Exploration for hydrocarbons in the Orange Basin has historically targeted Cretaceous sequences in shallow water areas, inboard of Block 2712A. Before the light oil Graff and Venus discoveries in 2022 in Cretaceous turbidites, few discoveries had been made. Prior drilling had focused mainly on targets in relatively shallow water, the most notable being the Kudu gas discovery in southern Namibia (in aeolian, shallow-marine Barremian reservoirs), the Ibhuesi gas discovery (in Albian-Cenomanian shallow-marine fluvio-deltaic reservoirs). The Cretaceous turbidite fans have strong seismic amplitude versus offset (AVO) signatures visible on the recent 3D seismic datasets. There is little publicly available information upon the exact calibration of these AVO responses to fluid type in the Orange Basin wells, but such high seismic anomalies are frequently indicative of the presence of gas.

Any future prospects in Block 2712A will target turbidite fan deposits of similar age and seismic response to the discoveries made by TotalEnergies and Shell to the south. Traps are generally

stratigraphic traps, with siliciclastic reservoirs confined within channels, or deposited as wider turbidite fans fully encased in shales.

4.1 Regional Geology

The Orange Basin is one of four sedimentary basins along the Namibian margin and is part of the volcanic-rifted passive margin south of the Walvis Volcanic Ridge along the southern South Atlantic coast of Namibia and South Africa. The basin extends from Kudu Arch in Namibia to the Agulhas Fracture Zone in South Africa, covering approximately 160,000 km². The basin is fed by Africa's largest Cretaceous drainage system with more than 7,000 metres of Cretaceous sediments deposited from Paleo Orange and Oliphants rivers.

The Orange Basin is divided into two major sub-basins separated by the northwest-southeast trending Outer High basement ridge formed by tectonic uplift and located in the deep water part of the basin. This ridge feature is part of the passive margin system formed during the rifting of South America and Africa in the Late Jurassic to Early Cretaceous period. The inner sub-basin formed first, in a NW–SE direction, probably in the Neocomian and the outer sub-basin formed later, during the Aptian.

The rifting associated with the breakup of the South America and African continental plates was accompanied by significant volcanism resulting in the formation of extensive thick subaerial flood basalts that form a large area of Seaward Dipping Reflectors (SDR's) of more than 5,000 metres thickness. These SDRs are layered, wedge-shaped seismic reflectors that dip oceanward and are a direct result of the volcanic and tectonic processes during the early stages of the rifting and breakup. These SDR's form as a result of volcanic eruptions during continental breakup producing widespread flood basalts, which accumulate in lava flows that dip seaward due to subsidence and differential loading. New lava flows erupt overlapping older flows, creating the layered SDR sequences seen in the seismic data.

The rifting provided an environment for the young South Atlantic Ocean where restricted circulation created anoxic marine conditions in the Barremian to Aptian, allowing good quality source rock facies to develop and deposit under anaerobic conditions. In the inner sub-basin, they are referred to as the Kudu Shale Formation.

The Late Barremian-Aptian was marked by the first marine incursion across the restricted Orange Basin, resulting in the widespread deposition of marine shales. The thick marine oil-prone Barremian-Aptian source rocks have been proven in the Kudu wells and have also been penetrated at Moosehead in the Orange Basin. Mid-Aptian marks the initial progradation of the Proto-Orange delta system, which feeds the primary Aptian-Albian deep water turbidite reservoir targets at Venus-1 well. These Aptian sands are also encountered at the Kudu field (Figure 4.1.1 and 4.1.2). Open marine shales were deposited during the Cenomanian-Turonian and proven in the Moosehead and Wingat wells. Progradation of the Paleo-Orange Delta continued during the Late Cretaceous. A Santonian uplift event caused tilting of the African margin – destabilizing the shelf and triggering high erosion rates in the hinterland. The Santonian is a crucial interval for clastic reservoir deposition and was the primary reservoir target of the Graff-1 well. Rates of sedimentation increased dramatically in the Late Cretaceous. In the Campanian, growth faulting near the shelf edge resulted in the development of toe thrusts down dip to accommodate the extension. By the end of the Cretaceous, sediment input was drastically reduced meaning that there is little hydrocarbon potential in the Tertiary section in this basinal setting and the Cretaceous section remains the primary exploration play.

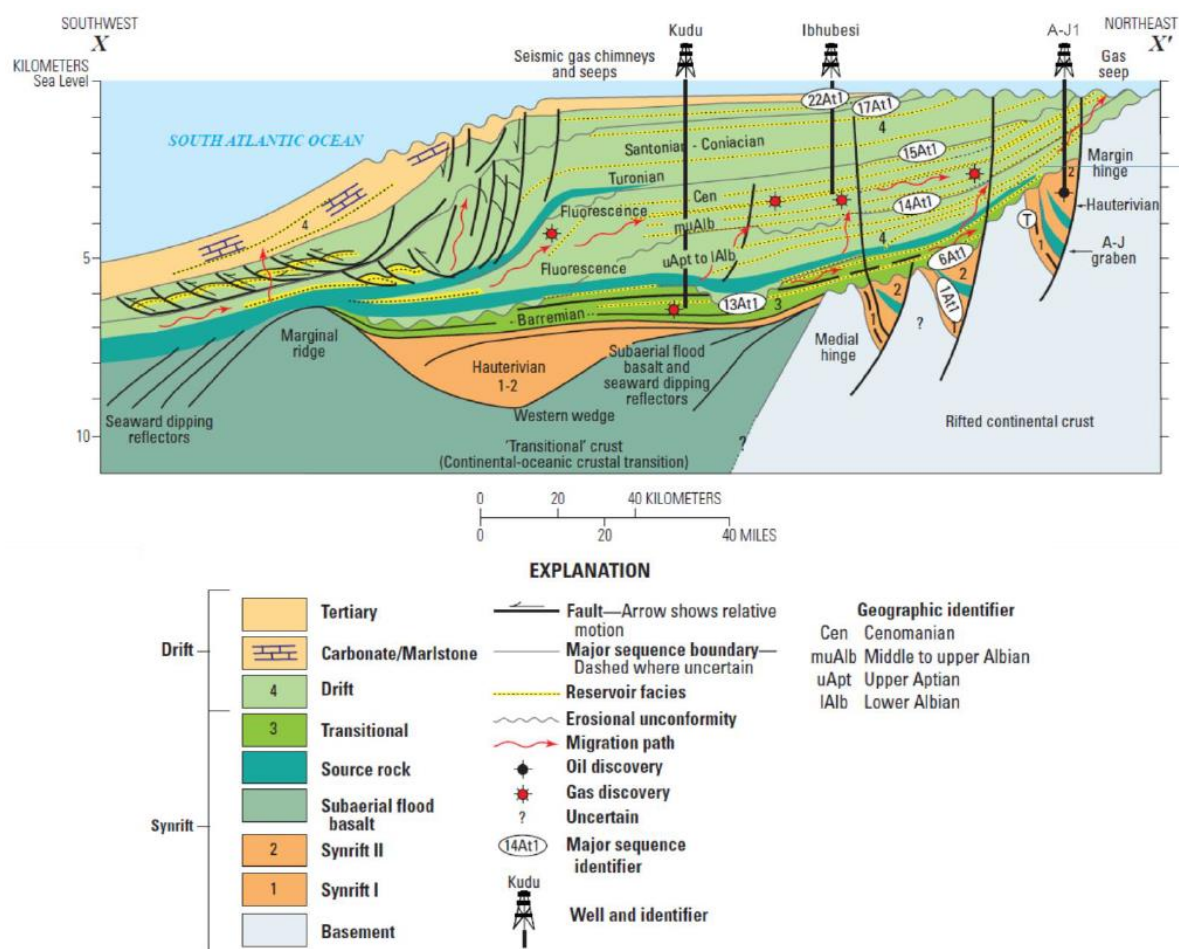


Figure 4.1.1 Schematic geological dip section for the Orange Basin showing the A-J1 half graben and the main gas discoveries (from Brownfield, 2016)

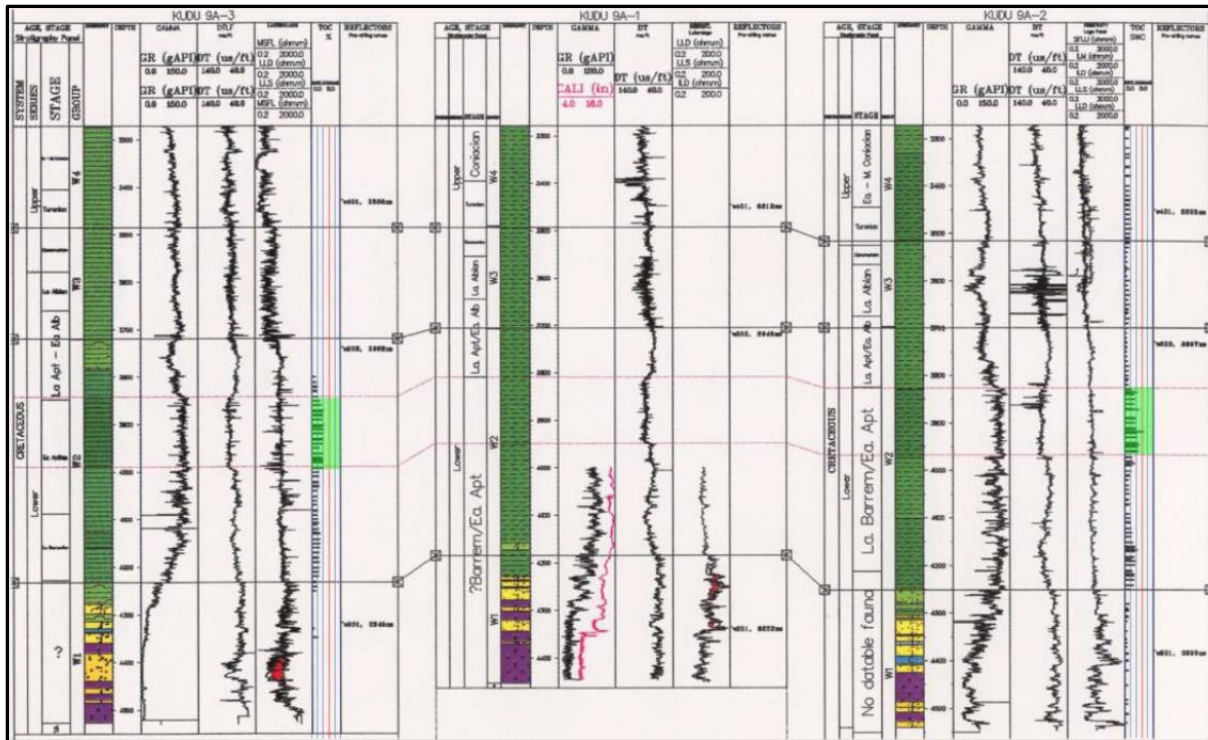


Figure 4.1.2 Well log profiles including % TOC for selected Kudu wells demonstrating the presence of 100m gross Early Aptian source rock in the Kudu Field. This source is believed to be the source for the gas (from Cole G., 2021).

A CGG Sample seismic line from the reprocessed SCOB-12 2D survey shows the volcanic nature of the Namibian margin demonstrated by the Seaward Dipping Reflectors (SDR's) together with deep water sedimentation, and Cretaceous mega-slides (Figure 4.1.3).

Figure 4.2.3 shows the typical depth converted seismic image (courtesy of TGS ref. Pioneer Oil and Gas) of the southern portion of Block 2712A. The presence of the outer high to the east represents an important feature for the trap formation represented by the pinchout over the ridge. The transition towards the ocean crust is represented by an abrupt increase in the accommodation space and deposition of sediments. This characteristic is commonly observed across the Namibian margin and creates a depocentre where the Aptian sediments (source rocks) were deposited and became mature due to the thicker overburden on top of the source rock. The depth section illustrates a favourable scenario for migration of hydrocarbons from these depo-centres to the east.

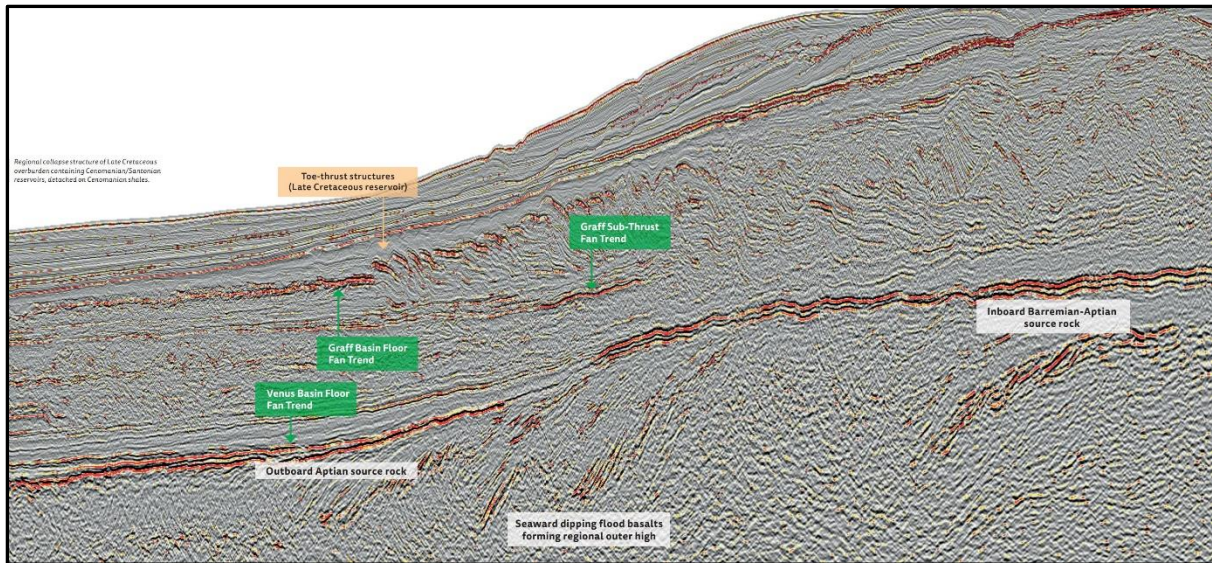


Figure 4.1.3 Structural Setting in deepwater Orange Basin, Namibia (After TGS 2022 – CGG re-processed seismic line).

4.2 Source Rocks and Charge

Interpretation of regional seismic data and well information along the Namibia and South Africa margin suggests that the Barremian–Aptian source rock is distributed over wide parts of offshore Namibia, as far north as the Walvis Ridge, and southwards into South Africa. The source rock thickness varies across the two main sub-basin depo-centres divided by the Outer High (Figure 4.1.1). The Barremian–Aptian restricted marine source rock which was proved in earlier exploration wells has a varied Total Organic Carbon (TOC) of between 1% and 14%. These TOC values are likely to be directly controlled by the occurrence of deposition of clastic sediments in the inboard areas and higher organic content in the more distal outboard areas.

Overall, based on the present available data in the public domain, the best oil-prone source rock seems most likely to be present in the outer sub-basin and at the western edge of the inner sub-basin where it is less likely to be diluted with shelf-derived clastics. 1D basin modelling at several well and pseudo-well locations offshore Namibia and South Africa based on regional well-tied seismic surfaces, a continental crust rift temperature model and a Miocene heating event in the Orange Basin (Vema hotspot) support a Late Cretaceous oil generation on the western flanks with most of the kerogen converted to oil by the mid-Tertiary times.

This wider basin modelling study, now tied in with the oil window from the Venus discovery, indicates favourable burial history for oil expulsion in the outboard, not only for the Orange Basin, but in the Lüderitz and Walvis basins to the north along the equivalent fairway trend. Mapping the potential source kitchens and the discoveries' amplitude versus offset anomalies (AVO) will be essential to understanding the play fairways of the recent discoveries, and more importantly how each specific play type works.

Early exploration studies by the operator have focussed on demonstrating the presence, quality and maturity of the Aptian source rock (Kudu Shale) which has charged all the recent deep-water discoveries in the basin. Only one exploration well, Moosehead-1X has been drilled at the time of this report in the southern part of the east bounding block 2613 (PEL 87). Moosehead-1X was drilled by Brazilian company HRT in 2013, targeting a very large carbonate feature upon a regional

structural high. While the well did not encounter commercial quantities of hydrocarbons it did confirm the presence of the Kudu Shale oil source formation and a thick and effective sealing formation immediately above thought to be Saturn-aged siltstones. The Kudu Shale is interpreted to be early mature for gas generation, indicating that the formation has been potentially generative for oil within PEL 87 (Figure 4.2.1).

The Moosehead-1 well, located 83 kilometres to the east of Block 2712A, proved 200 metres of the Aptian Kudu Shale (Figure 4.2.1). Figure 4.2.2 shows that the source rock (Kudu Shale) can be traced westwards from the Moosehead-1 well and across Block 2712A. Seismic images (Figure 4.2.3) show this source rock to pinch out to the west although the interval has been estimated to be at least 70 metres thick in the licence area.

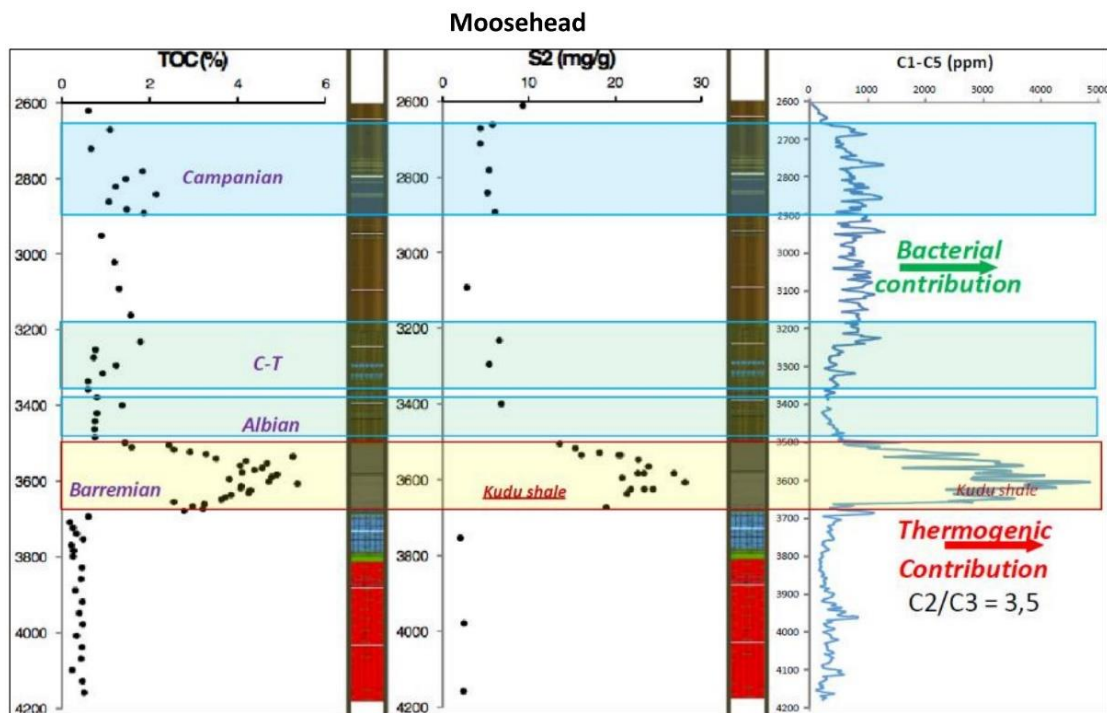


Figure 4.2.1 Kudu Shale (source rock) proven in the Mossehead-1 well (ref. Pioneer Oil and Gas – well data licenced by Westoil)

In Block 2712A, source rock maturity and presence are considered to be largely de-risked. The migration of hydrocarbons is likely to be eastwards with the source rocks dipping deeper to the west and lying directly on the oceanic crust as proven in the Venus discovery (Figure 4.2.3).

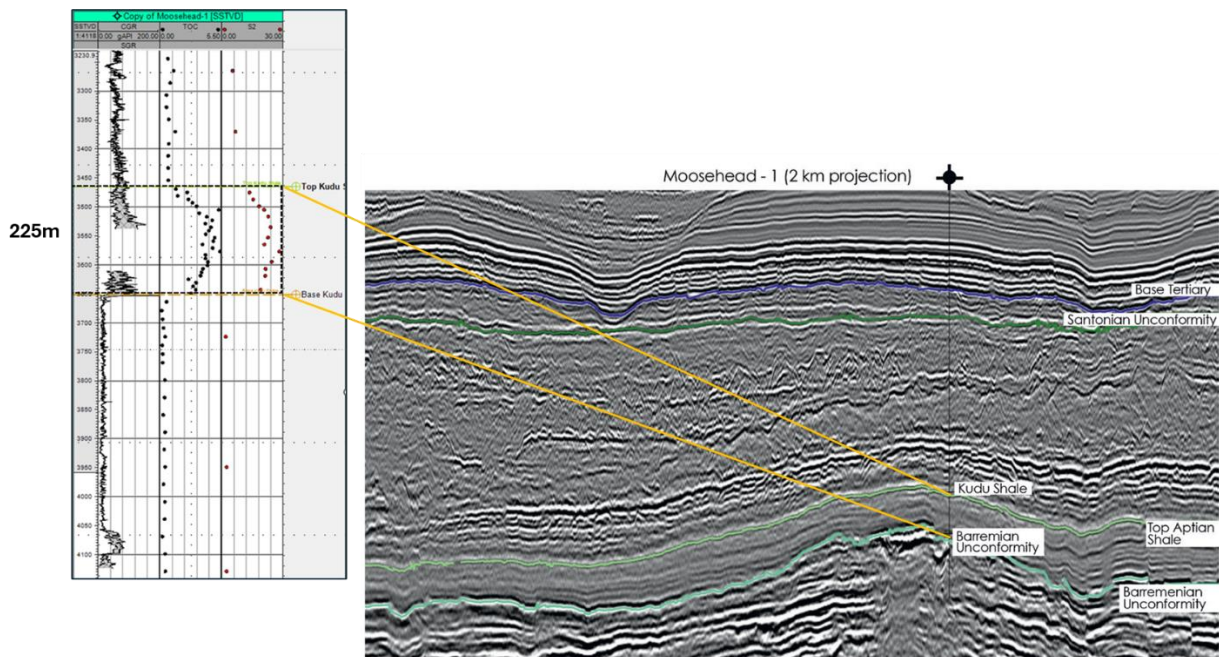


Figure 4.2.2 Seismic calibration of the Kudi Shale source rock in the Moosehead-1 well (ref. Pioneer Oil and Gas Consulting – well data licence from NAMCOR and seismic section from Eastwell D.et al 2018)

Considerable overburden thickness can be interpreted to the western side of Block 2712A in seismic line NAM-OB-2D-305 (Figure 4.2.4) and which would provide the right maturity levels required for oil generation. Pioneer have created source rock depth map (Figure 4.2.4) using different cases of documented rock densities and seismic velocities together with bottom hole temperatures extrapolated from known well data in the basin. Sediment thicknesses were estimated from the available seismic lines and the Orange Basin generally shows higher geothermal gradients in the order of 35 °C/km (Figure 4.2.5). Whilst there is limited overburden in some areas within the block, Pioneer have indicated that other sources of heat might have an influence, i.e heat from magmatic bodies could have also generated significant heat to mature the source rocks (Neumaier M et al., 2014). Pseudo maturity maps all demonstrate a positive distribution of the oil potential oil kitchens within Block 2712A and the modelling indicates that there is likely to be mature source rocks in both the south and north of the Block. Figures 4.2.6 and 4.2.7 for a cooler and hotter scenario respectively both show active source rocks are present over the block and are just entering the oil window (early mature stage) with oil generation having started.

Regional studies have confirmed the presence of satellite oil slicks over the ocean surface of Block 2712A coincident with migration pathways and the immediate area giving indications of a working petroleum system with mature source and charge (Figure 4.2.8). Migration is assumed to be in a westward's direction from a deep-water outboard kitchen area. Five different fetch areas have been identified by the operator and Pioneer (Figure 4.2.9) and potential generated hydrocarbon volumes have been estimated (Table 4.2.1). These fetch areas are believed by Pioneer capable of charging substantial volumes of hydrocarbons in possible traps in both the north and south of Block 2712A.

The recent discoveries in the southern part of the Orange Basin have now largely de-risked what was originally thought to be the largest risk in this deep-water play. It was always believed impossible to sufficiently heat a source rock which directly overlies oceanic crust. However, the gas content still remains a potential risk with some operators (Shell January 2025) referring to the presence of high gas to oil ratios (GOR) as a potential negative factor in any future development.

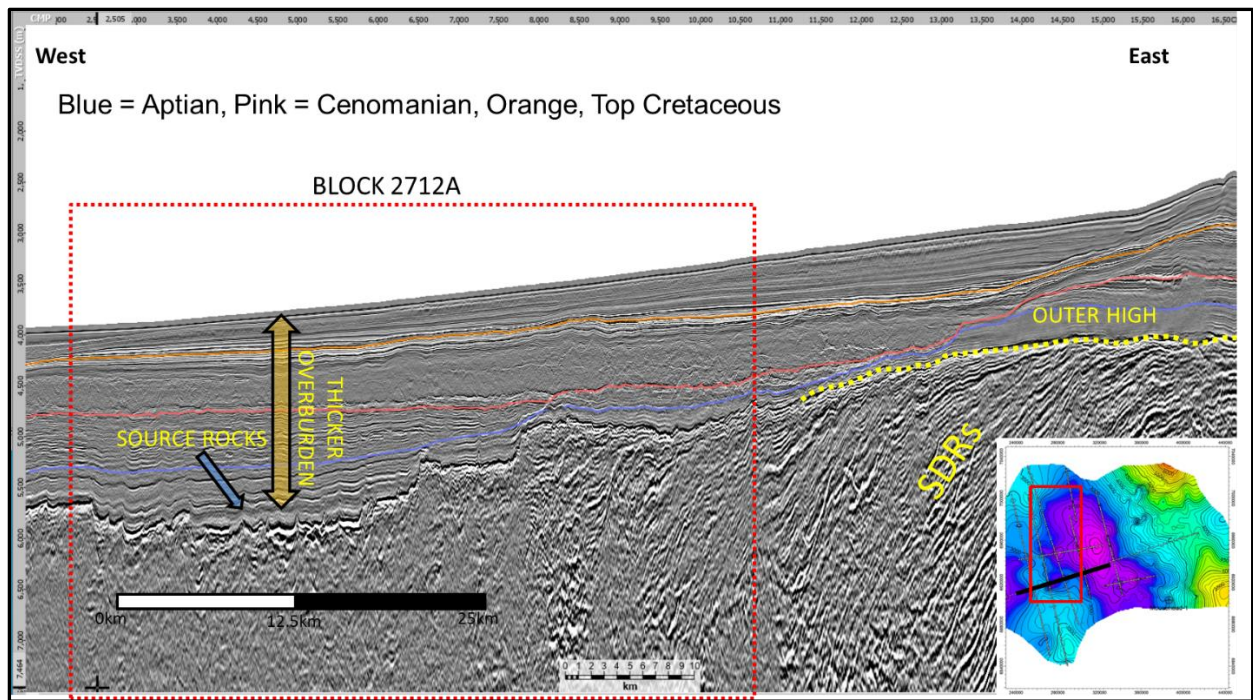


Figure 4.2.3 Typical west to east seismic line in depth showing the geological and structural character of deep-water sedimentation within Block 2712A (courtesy of TGS 2024 ref.Pioneer Oil and Gas Consulting)

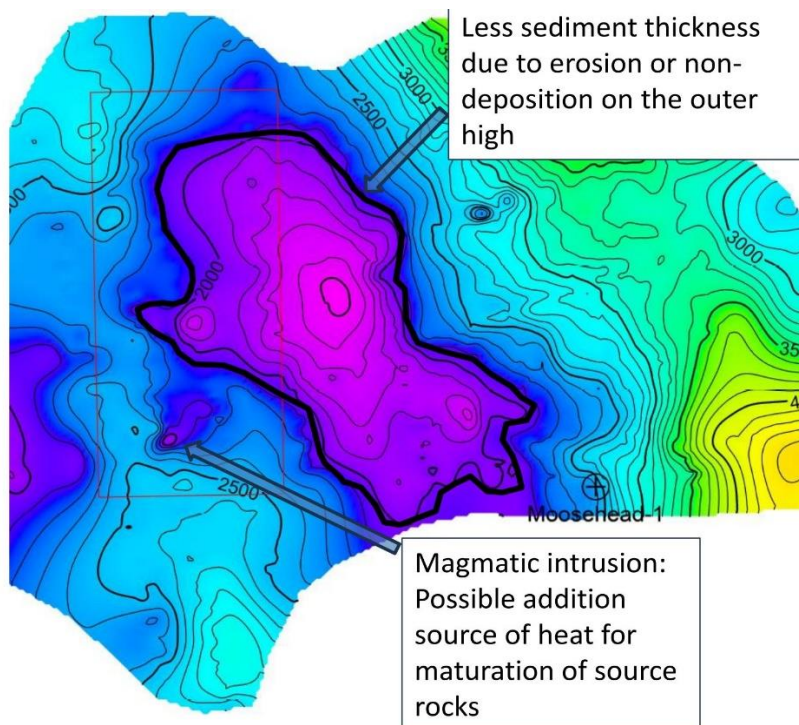


Figure 4.2.4 Indicative overburden depth map (from sea bottom to base of the drift) with a maximum seismic velocity of 2,700m/s ref. (Pioneer Oil and Gas Consulting)

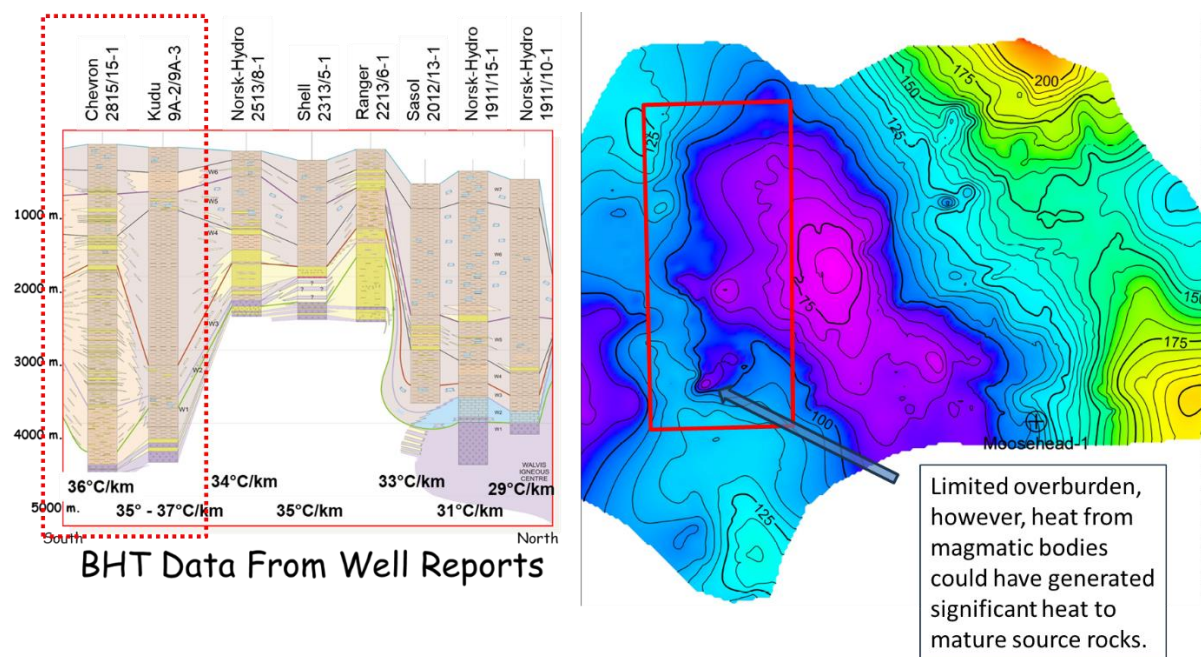


Figure 4.2.5 Predicted source rock thickness and distribution (Ref. Pioneer Oil and Gas Consulting)

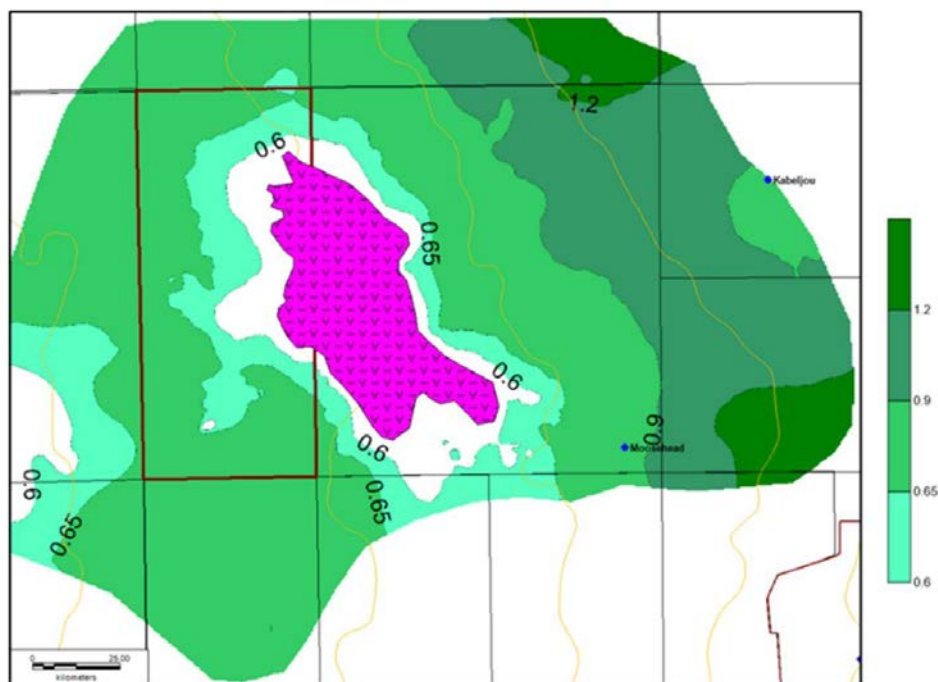


Figure 4.2.6 Calculated vitrinite reflectance (just within oil window) on a cooler temperature scenario (ref. Pioneer Oil and Gas Consulting).

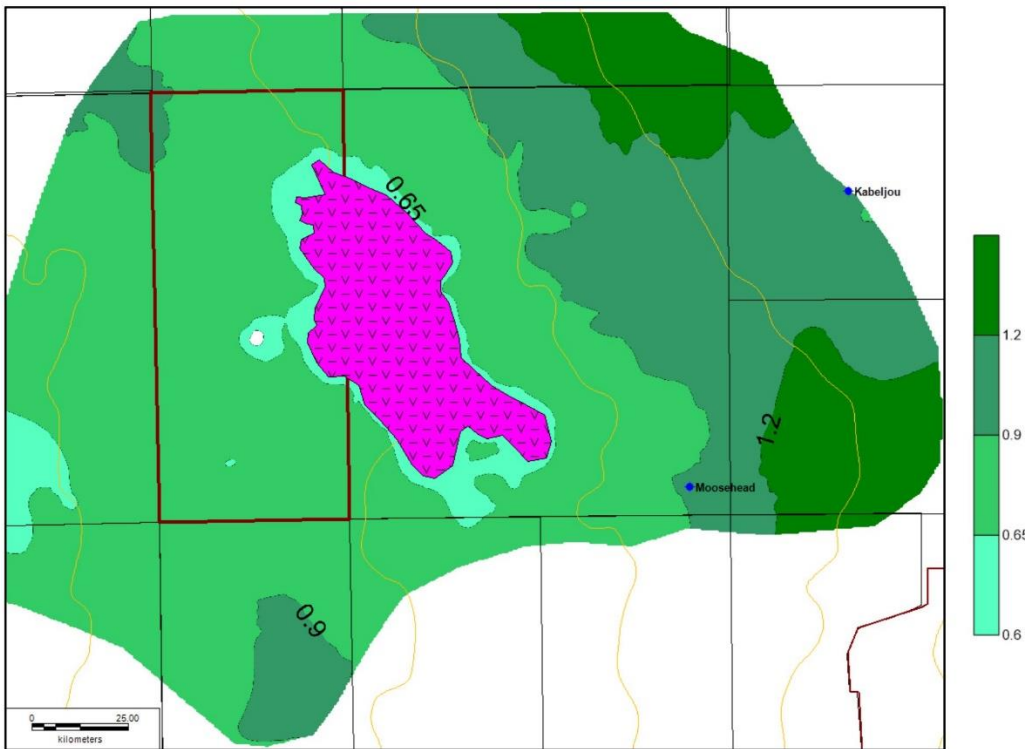


Figure 4.2.7 Calculated vitrinite reflectance (all within oil window) on a hotter temperature scenario (ref. Pioneer Oil and Gas Consulting)

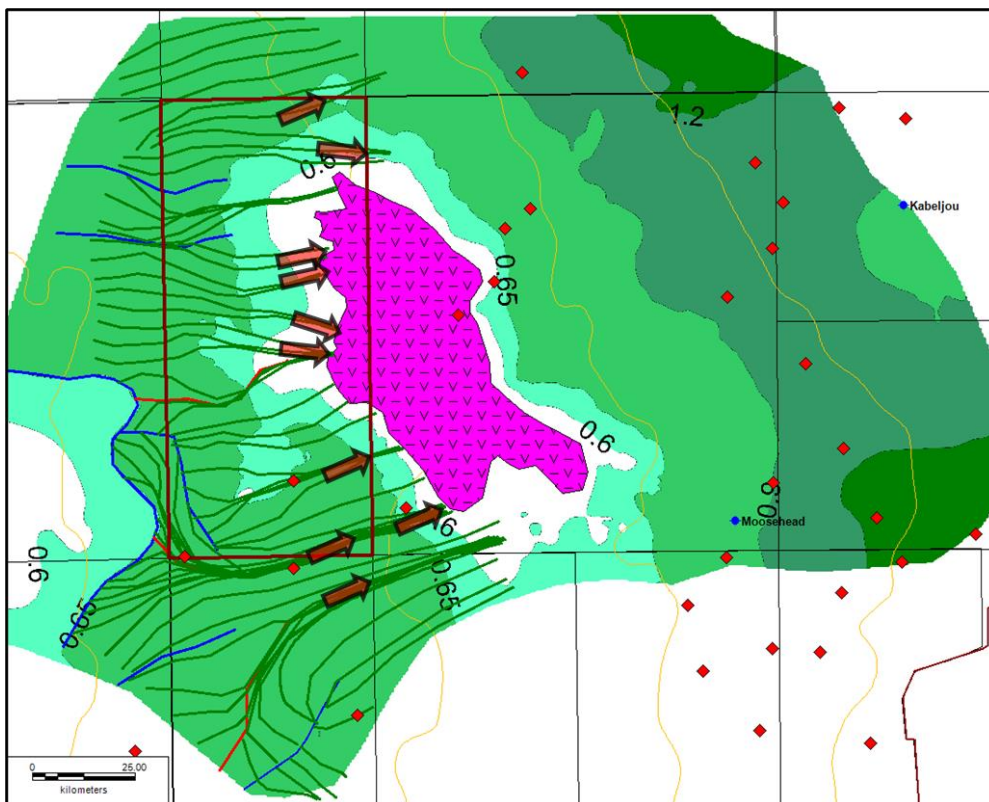


Figure 4.2.8 Satellite identified oil slicks (red) corresponding to westerly migration pathways (ref. Pioneer Oil and Gas Consulting)

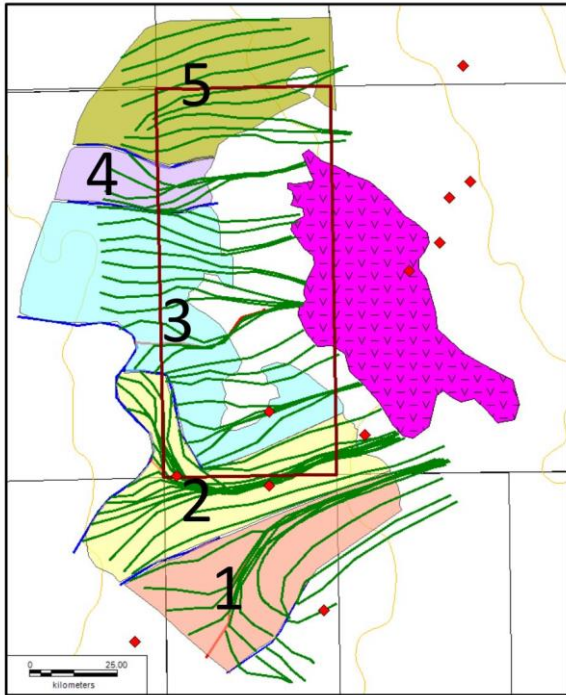


Figure 4.2.9 Fetch areas used by Pioneer Oil and Gas Consulting in the volumetric estimation of potential hydrocarbons generated

Fetch area	Area (km ²)	70m		90m		110m	
		Oil expelled (mmbbl)	Gas expelled (bcf)	Oil expelled (mmbbl)	Gas expelled (bcf)	Oil expelled (mmbbl)	Gas expelled (bcf)
1	1787	27,698.50	57,720.10	35,561.30	74,160.50	43,602.80	90,600.90
2	2045	31,697.50	66,053.50	40,695.50	84,867.50	49,898.00	103,681.50
3	2879	44,624.50	92,991.70	57,292.10	119,478.50	70,247.60	145,965.30
4	598.5	9,276.75	19,331.55	11,910.15	24,837.75	14,603.40	30,343.95
5	2121	32,875.50	68,508.30	42,207.90	88,021.50	51,752.40	107,534.70
Total		146,172.75	304,605.15	187,666.95	391,365.75	230,104.20	478,126.35

Table 4.2.1 Potential volumes of hydrocarbons generated in different thicknesses of the Kudu Shale (ref. Pioneer Oil and Gas Consulting)

4.3 Reservoirs

The Orange Basin contains siliclastic deposits of varying maturity and reservoir quality. The reservoir quality is influenced by multiple factors, including sediment maturity, grain size, depositional environment, and secondary diagenetic processes.

The sediment maturity is considered to be the most important factor on reservoir quality in the basin with the occurrence of immature clastics coinciding with poorer reservoir characteristics. Some areas of the Orange Basin, particularly those associated with turbiditic and deltaic deposits, are reported to contain immature clastic sediments (e.g., arkosic sandstones and lithic-rich facies). These sediments tend to have a higher content of feldspar and rock fragments, leading to lower porosity and permeability compared to mature quartz-rich sands. Diagenetic processes, including chlorite cementation by carbonate and clay alteration can further reduce reservoir quality.

Higher quality reservoirs are also proven in the basin and comprise mature quartz-rich sandstones, particularly in deep water channel and fan systems. Some Cretaceous age turbidite sands have shown good reservoir potential, especially where secondary porosity has developed due to dissolution of feldspars and carbonates. The key controlling factors are (i) Provenance with the source of sediments directly affecting their mineral composition and maturity. (ii) Depositional environment as deep water fans tend to have better-sorted, higher-quality reservoirs, while deltaic systems may have more immature sediments with finer grains and higher clay content. (iii) Diagenesis - cementation and compaction play a crucial role in reservoir quality degradation. The key controlling factors are (i) Provenance - the source of sediments affects their mineral composition and maturity. (ii) Depositional environment - deepwater fans tend to have better-sorted, higher-quality reservoirs, while deltaic systems may have more immature sediments with finer grains and higher clay content. (iii) Diagenesis - cementation and compaction play a crucial role in reservoir quality degradation.

Therefore, while the Orange Basin does contain immature clastic sediments with poorer reservoir quality, it also has areas with higher-quality reservoirs, particularly in deep water turbiditic settings. These primary and secondary controls on reservoir quality have been reported in the southern Orange Basin in South Africa (Fadipe et al 2011) where the compositional maturity of the Lower Cretaceous Albian Sandstone decreases with depth and the grain angularity show a short transport distance from the source. In addition, the mineralogical and textural compositions demonstrated significant diagenesis due to high temperatures and depth of burial with the reservoirs being in a similar temperature and pressure regime as the source rocks. Fadipe found that mica and feldspar weathering gave rise to kaolinite which was followed by ductile deformation of detrital chlorite and formation of quartz overgrowths. The unrestricted movement of formation waters when the porosity and permeability was higher finally led to the formation of authigenic chlorite. This study of the A-W1 well samples in the South African part of the basin demonstrates that clay mineral alteration has played a major role in affecting the reservoir quality within the studied wells, leading to a dominance of silica and chlorite cements. The presence of chlorite within the reservoir intervals has resulted in its poor reservoir quality.

Whilst reservoir quality may be a significant risk in deeper areas with possible chlorite formation due to depth of burial, the area to the north of the Venus discovery towards Block 2712A may be characterised by both a lower heat flow and less immature volcanic clasts. To date, the reservoir presence and quality are the primary exploration risk in the deep water basin areas. Recent drilling results have demonstrated the importance of reservoir development and quality. The Tamboti-1X well drilled in 2024 on PEL 56 by TotalEnergies proved 85m of net reservoir section in lower quality Upper Cretaceous sands (also flow tested) and the Kapana-1X well drilled by Chevron and immediately adjacent to block 2712A also found poorer quality reservoir sands.

It is the reservoir quality combined with an absence of released well information which is considered to be the primary exploration risk. However, the seismic definition of channel bodies and geometry, although good, has been proven by the recent Kapana-1X and Tamboti-1X wells not to be sufficiently well understood to predict fairways of better reservoir quality. The absence of publicly available well data means that there is no understanding of the primary sedimentological factors or the post depositional diagenetic effects. Both primary reservoir quality issues as well as secondary diagenetic issues, possible related to clast immaturity giving rise to authigenic chlorite, have been publicly reported from recent deep water wells.

Block 2712A sits in the outer sub-basin seaward of the Outer High. The Outer High is clearly visible on the seismic (Figure 4.2.3) formed of the distinctive steeply dipping seaward flood basalts and mainly falling to the east of the basement ridge. However, this key seismic data has not been

purchased at the time of this report and as such no conclusions can be drawn at this time without access to the data and the subsequent interpretation.

The Venus reservoir system in Block 2913B is thought to be directly sitting on top of the source rock which in turn rests on the oceanic crust. The main reservoir risk for Block 2712A is the potential for diagenetic cementation due to the high temperatures associated with the oceanic crust. For Graff and other equivalent finds, higher in the geological section, the problem of diagenetic alteration as well as gas occurrence may be less serious, as these are somewhat further away from the source rock and oceanic crust.

4.4 Hydrocarbon Play Types - Offshore Namibia

One of the main play types in the deep water outer sub-basin west of the Outer High basement ridge has been proved by the successful basin opener well, Venus-1X, which is shown in a SW-NE seismic dip line in Figure 4.4.1. The trapping mechanism of the Venus discovery is created by a basin floor fan fairway which onlaps onto the Outer High. The Outer High plays an important part in controlling reservoir and source rock distribution and deposition and is also responsible for generating other trapping configurations. Barremian-aged carbonates inboard were drowned out during the sag phase and formed carbonate platforms on the elevated Outer High.

It is likely that the Aptian reservoir sands in the Venus accumulation were sourced from the inboard basin in the east and transported across the carbonate platform on the Outer High and deposited in the outer sub-basin, ponding in the accommodation space down-dip. The Shell-operated Graff-1 discovery (Figure 4.4.2) is of Late Cretaceous age (possibly Campanian to Santonian) and is buried approximately 2.5 km below mudline. The trap appears to be a stratigraphic sub-thrust trap developed at the outboard extent of the Late Cretaceous toe-thrust structures – which developed due to episodic gravitational collapse along the margin. The Outer High has probably played an important role for this trap, acting as a backstop causing turbidite sands to pond east of the High. The Outer High also seems to control the westerly extent of the Late Cretaceous toe-thrust imbricates (Figure 4.4.2). There may be untested plays representing compressional toe-thrust structures of the Orange Basin's gravitationally driven system and the large roll-over structures of the extensional domain inboard of the same gravity-driven system.

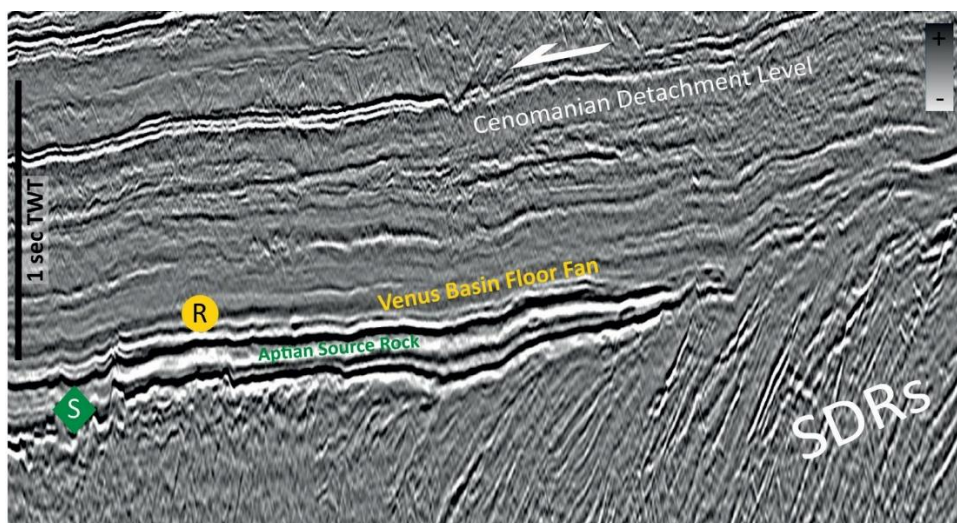


Figure 4.4.1 Southwest-Northeast dip line through the Venus structure (ref.TGS 2022)

Deep water floor fans/channels rest directly on top (or very close) of the matured Barremian-Aptian source rocks (Kudu Shale). The Kudu Shale acts as the most regional, continuous, oil-prone source rock in offshore Namibia. The Kudu shale has been drilled in Kudu wells, Moosehead, Wingat, Murombe wells. These deep water turbidite fans are immediately below the Outer High and would deposit sediments from the shelf area through channels (Figure 4.4.3).

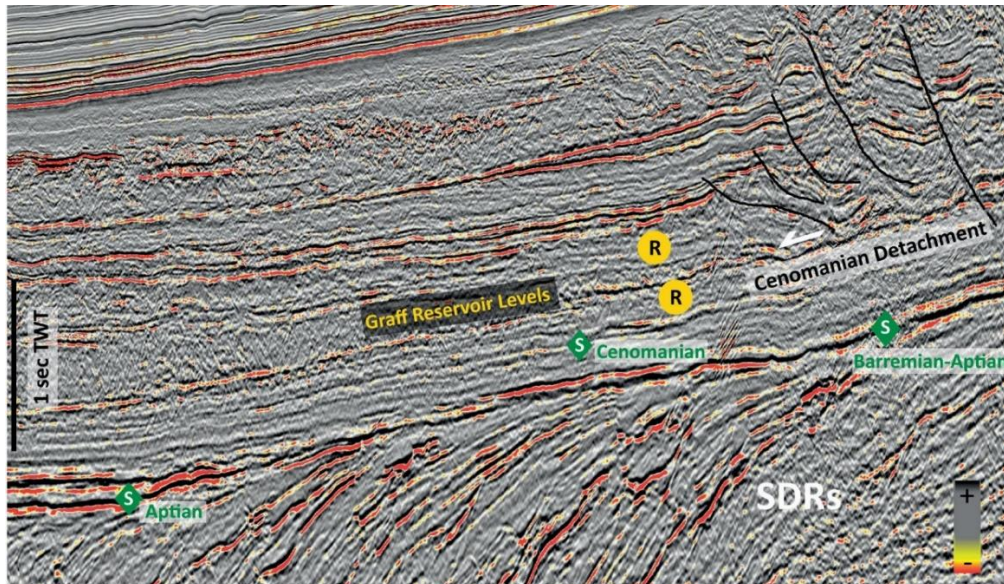


Figure 4.4.2 Southwest-Northeast dip line through the Graff discovery at the western end of the toe thrust system and the base of the collapse systems (ref. TGS 2022)

In Block 2712A, it is the outer sub basin which is of interest as it lies westward of the Outer High basement ridge. It is considered likely that future 3D seismic data over Block 2712A may demonstrate the presence and distribution of a similar deep water fan system that has been proven in the Venus discovery. It has been reported (Pioneer) that a review of the existing 2D seismic data suggests that a similar fan system to Venus may be present towards the southwestern part of the licence although this cannot be substantiated for this report. It is anticipated that any such turbidite fan systems, as in the Venus discovery, will lie directly on top of the prolific Kudu Shales which are solely responsible for the generation of hydrocarbons within the Orange basin.

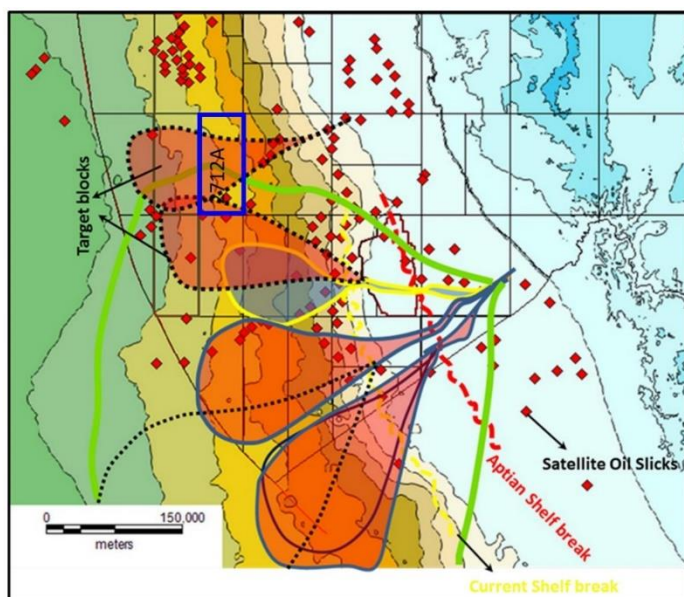


Figure 4.4.3 Schematic diagram of the Orange Basin deep water Cretaceous turbidite fans (Supernova April 2025)

Venus lookalikes are likely to exist in other parts of deep water offshore Namibia and need regional mapping and maturity modelling of the underlying Barremian–Aptian and Cenomanian–Turonian source rocks outboard and inboard of the Outer High. It is considered that many prospective ponded sand bodies equivalent to the Venus trap type and Graff lookalikes will be found along the length of the Namibian and South African outboard fairway, surrounded by Aptian source rock, which is likely in the oil window. From the presently available data set, Block 2712A appears to be in an optimum prospective location and may represent a potentially lower temperature ‘Venus play’ with reduced gas risk (more oil prone) and potentially reduced chlorite cementation.

The overall regional setting and proximity to proven deep water hydrocarbon bearing structures indicates the potential for the presence of both reservoir sands and traps in Block 2712A. However, the actual presence of such features in Block 2712A can only be confirmed after a complete interpretation of the existing 2D legacy seismic data is made.

In summary, the main proven play type is comprised of deep-water fan systems throughout northern Namibia’s Orange Basin and this is the main target for Namolith’s licence.

- **Source rock:** Aptian shales (Kudu shale) are the most regional, continuous, oil-prone source rocks offshore Namibia and has been drilled in Kudu wells, Moosehead, Wingat, Murombe wells and potentially the Venus-1. The presence of light oil found in the Graff-1X also indicates good maturity of source rocks and charge of upper Cretaceous reservoirs. The best oil-prone rock most likely in outer sub-basin (Block 2712A) and western of the inner sub-basin where it’s less likely to be diluted with shelf-derived clastics. Most of the eastern half of the blocks are believed to be within the early oil windows, considering geothermal gradients of up to 33-35deg/km

- **Reservoir:** Deep water floor fans and channels rest directly on top of (or very close to) the matured Barremian-Aptian source rocks (Kudu shale). Reservoir source inboard basin to the east, transported across carbonate platform, ponded in outer sub-basin in accommodation space such as seen in Block 2712A. Similar systems were drilled in Venus-1 and Graff-1. Both wells confirmed the presence of reservoirs and light oil charge

- **Migration:** Transform faults and related fractures visible over Block 2712A may represent good migration pathways from source to reservoirs/traps.

5.0 Regional Analogue Data

The recent Venus and Mangetti light oil discoveries made by Total Energies and Qatar Energies are to the south of block 2712A in the outer sub-basin outboard of the Outer High and have given a significant interest in the prospectivity of the deep water outboard area (ca. 3,000 metres) of the Orange Basin, offshore Namibia. These discoveries are considered the best analogues for the exploration potential on block 2712A due to their similar deep water setting and their location in the outer sub-basin.

There are no well penetrations west of the Kapana-1X (Chevron) and the Mangetti (TotalEnergies) wells in the deep-water setting that characterises the 2712A block area. The Outer High plays an important role in controlling reservoir and source rock distribution and it also acts as a focus for migration and is responsible for creating many of the plays seen in the TotalEnergies and Shell acreage and is expected to be as important in Block 2712A.

The TotalEnergies operated Venus discovery is part of a basin floor fan fairway sitting on Aptian source rock in the outer sub basin, west of the Seaward Dipping Reflectors (SDR's) basin high and located outboard of the Outer High (Figure 4.4.1 and Figure 4.4.2). The Early Cretaceous reservoir sands are likely sourced from the East and transported across the carbonate platform on top of the Outer High. The Venus basin floor fan sands onlap the Outer High and 84 metres of net pay with reported light oil has been reported.

The similarity of the structural setting between the Venus proven play to the south and Block 2712A is shown in Figure 5.1. The main target play type in Block 2712A is deep water Cretaceous fan sands which overlie the Barremian to Aptian source rocks (Kudu Shale). Within the block, it is expected that similar fans will be recognised and may give rise to multiple leads following a detailed seismic interpretation of all the available 2D data. Source rock maturity and presence is considered less of a risk. Figure 5.1 is a schematic section which shows that the migration of hydrocarbons would be anticipated as being eastwards with the source rock expected to be dipping deeper to the west and lying directly on the oceanic crust as proved in the Venus-1X well.

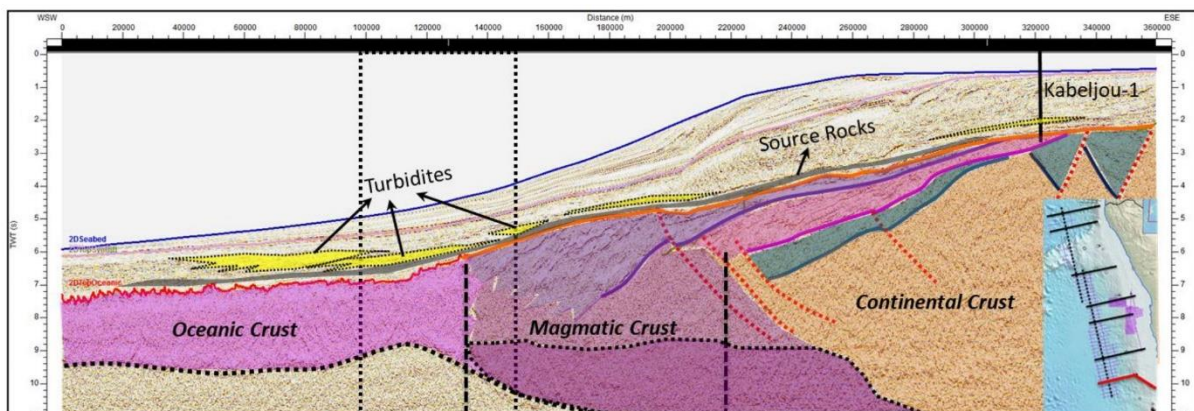


Figure 5.1 Schematic cross section showing the projected position of block 2712A (ref. Pioneer Oil and Gas Consulting)

6.0 Permit History

The ownership history of Block 2712A (PEL 107) has been provided by Namlith to O5 Management and has not been independently verified as part of this report.

On 26th January 2023 the Government of the Republic of Namibia through the Minister of Mines and Energy entered into a Petroleum Agreement with Vena Gemstones and Mining (Pty) Ltd (“Petrovena”) and Namcor Exploration and Production (Pty) Ltd (“Namcor”). On July 19, 2023 the Government of the Republic of Namibia through the Minister of Mines and Energy issued Petroleum Exploration Licence No. 107 (“PEL 107”) granting an 85% operated working interest to Petrovena and a 15% working interest to Namcor. Block 2712A (PEL 107) is a licence comprising 5,477 km², located in the Orange Basin, offshore Namibia (“Block 2712A”). PEL 107 was awarded pursuant to the Petroleum (Exploration and Production) Act, 1991 (Namibia) and governed by a Petroleum Agreement entered into by Petrovena, Namcor and the Government of the Republic of Namibia. The PEL 107 Licence, entitles the Company to apply for and receive, subject to Namibian government approval, a 25-year production licence upon successful discovery of an economically viable resource.

On 15th February 2024, the Ministry of Mines and Energy approved the transfer of 70% of Petrovena’s interest and the operatorship to Westoil Limited with the remaining 30% interest in PEL 107 being owned by Petrovena (15%) and Namcor (15%). In December 2024, Namlith Resources Corp purchased a 12.5% interest in Westoil Limited (“Westoil”). On 31st January 2025, Supernova Metals Corp (“Supernova”) acquired Namlith Resources which became a wholly owned subsidiary of Supernova.

7.0 Licence Activity to Date

The operator, Westoil, is intending to undertake geological and geophysical studies, including regional interpretation of the petroleum system of the Orange Basin once the data has been licenced. There is a regional grid of Multi-Client 2D seismic data acquired in different surveys from 2006 to 2019 (Figure 3.2.3) and it is recommended that this data are licenced to get a better understanding of the potential prospectivity and allow the detailed planning and optimisation of a 3D seismic data acquisition multi-client campaign in 2025. This report has relied on early reviews provided by Pioneer Oil and Gas Consulting of the available legacy seismic to provide a preliminary overview of the significant geological features within the licence area and that the elements of a working petroleum system could be present in 2712A with several potential fans being a focus of future exploration and data acquisition. However, O5 Management has not had access to any of the existing 2D seismic data so has been unable to independently verify these observations.

The future interpretation of the legacy data will provide structural definition of the block and identify any features such as transform faults which may assist migration. It is also expected that the existing seismic data may give an understanding of the regional structure and the juxtaposition of Upper Cretaceous fan reservoirs with the mature Aptian source rock (Kudu Shale). Interpretation of the legacy seismic data should also provide structural definition of the block and possibly identify the transform fault boundary between the two sedimentary basins – the Orange and Luderitz basins which appears to cross the block (Figure 3.1.1).

Pancontinental Energy, the Operator of PEL 87 acquired an extensive 3D seismic survey in 2023 (6,593 km²) to the east and immediately adjacent to Block 2712A (PEL 107) which has reportedly shown that the 3D high resolution seismic dataset allows an understanding of the regional structure and the juxtaposition of Upper Cretaceous fan reservoirs with the mature Aptian source rock (Kudu shale). Several different potential hydrocarbon play types have also been identified, some of which exhibit apparent Amplitude vs Anomaly (AVO) effects. AVO studies can, in some cases, help the de-risking in

hydrocarbon exploration drilling, and it has been reported that the Venus and Mopane discoveries exhibit AVO anomalies as a result of hydrocarbon saturated porous reservoir sands.

Westoil has reported that it is presently planning to acquire a minimum of 3,000 km² of 3D seismic data in 2025 in the initial exploration period. TGS has proposed a large multiclient seismic programme across the Orange Basin and up into the Walvis Basin which includes both 2D and 3D over Blocks 2712A and 2812 (Supernova Presentation April 2025). It is understood from Namlith that Westoil intends to participate in this programme.

8.0 Resources

In accordance with National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (NI 51-101) and the Canadian Oil and Gas Evaluation Handbook (COGE Handbook), Block 2712A is not considered to have sufficient geological, geophysical, or engineering data to support the estimation of prospective resources as defined in Form 51-101F1.

The estimation of prospective resources requires a reasonable level of confidence in the presence of a working petroleum system, including source rock maturity, migration, reservoir quality, trap integrity, and closure. At this time, the available data for Block 2712A is insufficient to define the presence, extent, and quality of reservoir formations and to confirm valid structural or stratigraphic traps in the form of either a lead or a prospect. In addition it is presently impossible to confirm the existence and effectiveness of a migration pathway and assess the presence of a source kitchen and hydrocarbon charge. Additionally without either an interpretation of the available existing 2D legacy seismic data or subsequent acquisition of a closely spaced 3D seismic survey, it is impossible, at this time, to provide an assessment of any prospective resources net to Namlith.

Therefore, any attempt to assign prospective resource volumes would be speculative and not in compliance with the principles outlined in the COGE Handbook. Future exploration activities, including 2D seismic interpretation and the planning, acquisition and interpretation of future 3D seismic is considered necessary to reduce geological and geophysical uncertainties and allow the definition of leads and prospects and determine whether prospective resources can be estimated in accordance with regulatory requirements.

This opinion is made in compliance with Section 5.9(2) of NI 51-101, which requires that any estimates of prospective resources must be based on sufficient reliable and supportable data.

9.0 Commercial Aspects

9.1 Regulatory Framework

Namibia's offshore basin is divided into numerous exploration blocks (Figure 9.1.1) which are really defined geographical areas offshore where petroleum exploration can be undertaken. Companies who apply for the exploration rights in these blocks have a legally binding agreement ("Petroleum Agreement") with the Namibian government. This petroleum agreement defines the terms and conditions under which the hydrocarbons exploration and potential production activities will be carried out. This agreement typically includes the applicable fiscal terms (royalties, taxes, production sharing, etc.), work obligations and any local content or training requirements.

After the grant of a petroleum agreement, a petroleum exploration licence (PEL) is the official government authorisation awarded to a company or consortium giving the exclusive legal right to explore for hydrocarbons within one or more blocks. The PEL is issued by Namibia's Ministry of Mines and Energy under the Petroleum (Exploration and Production) Act and together with the petroleum agreement outlines the conditions for exploration, including the duration of the licence (usually up to 10 years, with renewals), work commitments (seismic surveys, drilling etc.), financial obligations (fees, royalties, etc.) and environmental and social responsibilities.

Namibia has a well-defined regulatory framework governing petroleum exploration and production, designed to attract investment while ensuring responsible resource management. The framework is based on laws, policies, contracts, and regulatory institutions that oversee offshore oil and gas activities.

Legal and Policy Framework

The primary laws and policies governing petroleum exploration in Namibia include:

- (i) The Petroleum (Exploration and Production) Act, 1991 (Act No. 2 of 1991) is the key legislation regulating petroleum exploration and production in Namibia. It provides the legal basis for granting Petroleum Exploration Licences (PELs), Petroleum Production Licences (PPLs), and Petroleum Retention Licences (PRLs) and the terms for royalties, taxation, and production-sharing arrangements together with environmental and safety regulations for exploration activities.
- (ii) The Model Petroleum Agreement which serves as the standard template for negotiations between the Namibian government and oil companies. It outlines the fiscal terms (royalties, taxes, profit-sharing) and obligations for local content and corporate social responsibility (CSR).
- (iii) Petroleum Income Tax Act, 1991 (Act No. 3 of 1991) which establishes the tax regime for petroleum operations with a tax rate of 35% on taxable income from petroleum activities.
- (iv) Environmental Management Act, 2007 (Act No. 7 of 2007) which requires Environmental Impact Assessments (EIAs) before any petroleum exploration activities and provides for environmental monitoring and reporting.
- (v) Namibian Upstream Petroleum Local Content Policy which promotes local industry participation by requiring companies to source goods and services from Namibian suppliers, setting employment targets for Namibians in petroleum projects and supporting training and skills development in the oil and gas sector.

Licensing Awards and Process

The Namibian government, through the Ministry of Mines and Energy and the Namibian Petroleum Commission (Namcor), issues several different types of petroleum licences.

- (i) Petroleum Exploration Licence (PEL) which grants exclusive rights to explore for oil and gas within a defined offshore or onshore area and is valid for four years initially, with two possible renewals of two years each and requires minimum exploration commitments (seismic studies, drilling, etc.).
- (ii) Petroleum Retention Licence (PRL) is granted when a company discovers oil or gas but needs additional time for feasibility studies and is valid for up to five years (renewable).

- (iii) Petroleum Production Licence (PPL) is granted if a commercial discovery is made and the operator wants to develop the field and is valid for 25 years, with a possible 10 year renewal. Royalties and taxes will be payable.

Companies apply for a PEL through the Ministry of Mines and Energy, providing a work programme financial guarantees, and environmental plans. Following an acceptance of the application, the company negotiates a Petroleum Agreement with the government and once approved, the licence is granted.

9.1 Fiscal Regime

Namibia uses a combination of royalties, corporate income tax, and additional profit tax to generate revenue from petroleum exploration.

- Royalties: 5% of gross production revenue.
- Corporate Income Tax: 35% on taxable profits.
- Additional Profit Tax: A sliding scale tax applied if the project achieves high profitability.
- State Participation: Namcor, the state oil company, may take an equity stake in petroleum projects.

In Namibia, all rights in relation to the exploration for, the production and disposal of, and the control over petroleum vest in the State. The Petroleum (Exploration and Production) Act 2 of 1991 (Namibia), together with the Petroleum (Taxation) Act 3 of 1991 (Namibia) are the principal laws regulating the granting and transfer of petroleum licences to explore for and produce petroleum within the Republic of Namibia. Prior to a petroleum licence being granted, the Petroleum (Exploration and Production) Act 2 of 1991 (Namibia) requires that the Namibian Minister of Mines and Energy enter into a petroleum agreement with the licence applicant containing the terms and conditions applicable to such licence and possible future licences, including production licences. On 26th January 2023, the Minister of Mines and Energy entered into the Petroleum Agreement with Petrovena, resulting in Namlith acquiring an 8.75% indirect ownership in the Namibia Licence through their 12.5% ownership in Westoil.

On the 22nd March 2025, it was announced that with immediate effect, the management of Namibia's oil and gas sector will directly fall under the Office of the President and not, as previously, under the Ministry of Mines and Energy in a move aimed at maximising national benefits from the emerging industry. It is unclear at this time how this policy change will directly impact the management of existing petroleum agreements such as PEL 107.

Under the Petroleum Agreement, Petrovena was granted an 85% working interest in Block 2712A, with NAMCOR holding the remaining 15% working interest. The key terms of the Petroleum Agreement are summarized below.

9.2 Exploration Periods

The Petroleum Agreement for Block 2712A covers an eight-year exploration work programme subdivided into three sub periods with defined minimum expenditure commitments.

Initial Exploration Period (4 years, subject to possible one-year extension on ministerial approval)

Phase 1 - January 2023 to January 2026 (3 years) with the following work commitments:

Geological and geophysical studies on the licence area, including a regional interpretation of the petroleum system of the Orange Basin.

Purchase and interpretation of the existing 2D seismic data within the licence area and immediate surrounding licences.

Acquisition of a minimum of 3,000 km² of 3D seismic data.

Processing and interpretation of the new 3D seismic data.

Complete in-depth seismic studies such as attribute analysis and AVO.

Prospect evaluation, resource estimate and prospect ranking.

Decision to drill one exploration well and enter Phase 2 or drop the licence.

Phase 2 - January 2026 to January 2027 (one year) with the following work commitment

Drill 1 exploration well to a total depth as agreed with Namcor and the Ministry of Mines and Energy

Minimum expenditures for the Initial Exploration Period, as set out in the Petroleum Agreement, of total US\$ 12,000,000 for the Phase 1 and US\$ 50,000,000 for the Phase 2. Additionally, the Company is required to spend US\$ 300,000 per year (benchmarked to inflation) for the purposes of funding the education and training of Namibian citizens. This training obligation is structured with US\$ 210,000 being paid to the Namibian Petroleum Training and Educational Fund and the remaining US\$ 90,000 is to be paid in connection with the in- house training in the field of oil and/or gas exploration.

First Renewal Exploration Period (2 Years, subject to possible one-year extension)

Post drill data analysis

Drill 1 exploration well.

Minimum expenditures for the First Renewal Period, as prescribed by the Petroleum Agreement, total US\$ 50,000,000. Additionally, the Company is required to spend US\$ 300,000 per year (benchmarked to inflation) for the purposes of funding the education and training of Namibian citizens, of which US\$ 210,000 is to be paid to the Namibian Petroleum Training and Educational Fund and the remaining US\$ 90,000 is to be paid in connection with the in- house training in the field of oil and/or gas exploration.

Second Renewal Exploration Period (2 Years, subject to possible one-year extension)

Post drill data analysis.

Drill 1 exploration well.

Minimum expenditures for the Second Renewal Period, as prescribed by the Petroleum Agreement, total US\$ 50,000,000. Additionally, the Company is required to spend US\$ 300,000 per year (benchmarked to inflation) for the purposes of funding the education and training of Namibian citizens, of which US\$ 210,000 is to be paid to the Namibian Petroleum Training and Educational Fund and US\$

90,000 is to be paid in connection with the in-house training of Namibians in the field of oil and/or gas exploration.

Other Material Provisions

The Company is required to pay to the Government of Namibia an annual licensing fee ranging from NAD\$ 60 to NAD\$ 150 per km² of the Namibia Licensed Property, depending on the applicable stage of exploration. Should the Namibian Minister of Mines and Energy grant a production licence over any part of the Namibia Licensed Property (as further described below), the annual licensing fee will increase to NAD\$1,500 per km² to which such production licence relates.

In accordance with the Petroleum Agreement, the Company must relinquish 50% of the exploration area covered by the Namibia Licence at the end of the Initial Exploration Period (19th July 2027). In determining the relinquished area, any areas of the Namibia Licensed Property that have been identified as potentially productive are excluded from the relinquishment requirements.

In the event the exploration work at the Namibia Licensed Property leads to the discovery of an economically viable petroleum reservoir, the Company may, pursuant to the terms of the Petroleum Agreement, make an application for a production licence. Within six months after making such application, subject to the provisions of the Petroleum Act (Namibia), the Namibian Minister of Mines and Energy may grant to the Company a 25- year production licence. The Company is required to pay to the benefit of the Government of Namibia on a quarterly basis, a 5% production royalty based on the market value, as determined in accordance with the provisions of the Petroleum Agreement, of any natural gas or crude oil produced under a production licence granted pursuant to the Petroleum Agreement. An incremental three-tiered Additional Profits Tax ("APT") is charged on the after-tax net cash flow from petroleum operations in the Namibia Licensed Property. Exploration, development and operating expenditures, as well as royalty and corporate income tax, are all fully deductible in the year they are paid in the computation of the APT net cash flow for the year. APT will only be paid if the petroleum operations in the Namibia Licensed Property earn an after-tax real (i.e. inflation-adjusted) rate of return of 15%. The second and third tiers of APT become payable once the profitability level exceeds 20% and 25% respectively. The first-tier rate of APT is established in the legislation (through a formula) at 25%. The incremental second and third tier APT rates are determined in the Petroleum Agreement, and in the case of the Company, are 30.5% and 32.5%, respectively.

9.3 Work Commitments and Work Programme

The operator, Westoil, has not yet licenced any legacy multi-client 2D seismic data (Figure 3.2.3) over Block 2712A. It is also recommended that additional multi-client 2D seismic data in both Block 2712A and the surrounding blocks is also purchased in order to be able to develop an understanding of the structuring and anticipated slope fans with line tie backs to the south near the existing discoveries. Following a detailed interpretation of this 2D seismic data which is a Phase 1 work commitment, it will then be possible to plan the optimum acquisition grid for the initial exploration period commitment of 3,000 km² of 3D seismic data later in 2025 under a multi-client agreement reportedly under negotiation with TGS (Source Namolith). 05 Management has not seen any documentation or details of the time schedule and the proposed grid which is understood to include both 2D and 3D seismic data over Block 2712A.

An EIA is required to be submitted prior to acquiring a 3D seismic survey and needs approval from the Ministry of the Environment. There is also a short weather window due to the sea state in which such surveys are acquired which is in the summer months between December and March. Given the need for the acquisition of the available data and a regional 2D interpretation followed by the 3D seismic planning and getting EIA clearance, it is envisaged that Westoil, as block operator, may need

to apply for a one year extension in case the multi-client programme is either delayed or fails to get enough sponsors to underwrite the acquisition programme or does not include Block 2712A.

10.0 Declarations

10.1 Terms of Engagement

This report, any advice, opinions, or other deliverables are provided pursuant to the engagement letter agreed to and executed by 05 Management and Namlith (100% subsidiary of Supernova Metals) in March 2025.

This report has relied solely upon data and information from Westoil Limited and Namlith Resources Corp. and also Pioneer Oil and Gas Consulting supported by any information already in the public domain.

10.2 Qualifications

05 Management is an independent oil and gas advisory firm. All of the 05 Management and Pioneer Oil and Gas Consulting staff engaged in this assignment are professionally qualified geoscientists and all have in excess of 20 years relevant experience. 05 Management was founded in 2005 to provide independent advice to companies associated with the both the oil and gas industry and natural resource exploration. Since inception, 05 Management has completed numerous assignments worldwide for investment banks, funds, governments, oil and gas and resource companies. 05 Management has extensive experience throughout Africa giving it valuable insights into the petroleum systems and resource settings.

The preparation of this report has been managed by Mr Christopher Pitman who is a director of 05 Management. Mr Pitman is a Fellow of the Geological Society of London (FGS) and holds a B.Sc (Hons) (Geology), University of Wales (Aberystwth), 1979, and an M.Sc (Sedimentology), Reading University, 1982. Mr Pitman has over 40 years' experience in the sector and is a qualified reserves auditor and technical expert who is independent of the reporting issuer (Supernova) for the purposes of the Canadian Securities Exchange (CSE).

10.3 Standard

Any reserves and resources would be reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.

10.4 Limitations

The evaluation of petroleum assets is subject to uncertainty because it involves judgments on many variables that cannot be precisely assessed, including reserves/resources, future oil and gas production rates, the costs associated with producing these volumes, access to product markets, product prices and the potential impact of fiscal/regulatory changes.

This report, due to the early stage of exploration in the Orange Basin, and in Block 2712A has only considered the technical factors and risks in the exploration for hydrocarbons. The absence of any commercial decisions or a FID (Final Investment Decision) by any of the Operators such as Shell, Total Energies and Galp Energia means that no comments on the potential commerciality of any discoveries or analogue play types can be made at the time of this report.

10.5 Independence

05 Management can state that it is entirely independent with respect to Namlith, Supernova Metals and Westoil and confirms that there is no conflict of interest with any party or shareholder involved in the assignment. The independence of 05 Management is in full compliance with all the definitions outlined in Section 1.1 of the NI 51-101. Furthermore, 05 Management, as the reporting entity, has not previously worked for any of the above parties prior to this report in a consulting or advisory role. Pioneer Oil and Gas Consulting has, however, undertaken consultancy studies for Petrovena including attendance in the Namcor data room and therefore cannot be considered independent under Section 1.1 of the NI 51-101. Additionally Pioneer have disclosed that they intend to enter into a long term consultancy agreement to provide technical geological and geophysical services to Westoil. In this report, Pioneer have solely provided technical interpretation and regional knowledge upon which 05 Management has relied upon to give an independent opinion of Namlith's assets.

Under the terms of engagement between 05 Management and Namlith/Supernova Metals, 05 Management (and Pioneer) will receive agreed professional fees, with no part of the remuneration contingent on the conclusions reached, or the content or future use of this report. Except for these fees, 05 Management has not received and will not receive any financial or other benefit whether direct or indirect, in connection with the preparation of this report.

The 05 Management staff involved in the preparation of any data and subsequent interpretations in this report can confirm that they do not have any material interests in Namlith, Supernova, Westoil or in Block 2712A (including working interest partners) described herein.

10.6 Copyright

This document is protected by copyright laws. Any unauthorised reproduction or distribution of the document or any portion of it may entitle a claim for damages. Neither the whole nor any part of this report nor any reference to it may be included in or attached to any prospectus, document, circular, resolution, letter or statement without the prior consent of 05 Management.

10.7 Authorisation for release

This Report is authorised for release by Mr Christopher Pitman, 05 Management Director, dated 25th April 2025.

Christopher N Pitman

11.0 References

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SCHEDULE “C” – FINANCIAL STATEMENTS



CONSOLIDATED FINANCIAL STATEMENTS

Years Ended

December 31, 2024 and 2023

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Supernova Metals Corp.

We have audited the consolidated financial statements of Supernova Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity (deficiency), and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Except for the matter described in the *Material Uncertainty Related to Going Concern* section of our report, we have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lonny Wong.

A handwritten signature in black ink that reads "Saturna Group LLP". The script is fluid and cursive, with the letters "S", "G", and "L" being particularly large and stylized.

Saturna Group Chartered Professional Accountants LLP

Vancouver, Canada

March 14, 2025

SUPERNOVA METALS CORP.

Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

	December 31, 2024	December 31, 2023
	(\$)	(\$)
ASSETS		
Current assets		
Cash	34,514	95,863
Receivables	2,894	2,108
Prepays and deposits (Note 4)	1,650	–
	39,058	97,971
Exploration and evaluation assets (Note 4)	495	–
Reclamation bond	–	4,390
	39,553	102,361
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIENCY)		
Current liabilities		
Accounts payable and accrued liabilities (Notes 5 and 6)	88,007	58,731
	88,007	58,731
Shareholders' equity (deficiency)		
Share capital (Note 7)	7,873,689	7,753,689
Reserves (Note 7)	628,733	590,354
Deficit	(8,550,876)	(8,300,413)
	(48,454)	43,630
	39,553	102,361

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 11)

On behalf of the Board:

"Ken Brophy"

Ken Brophy – Director

"Sean McGrath"

Sean McGrath – Director

See accompanying notes to the consolidated financial statements

SUPERNOVA METALS CORP.

Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

	Year Ended December 31, 2024	Year Ended December 31, 2023
	(\$)	(\$)
Expenses		
Consulting fees (Note 6)	—	20,000
General and administrative	11,737	16,388
Management fees (Note 6)	120,000	120,000
Professional fees	38,282	40,209
Transfer agent and filing fees	14,500	14,633
	(184,519)	(211,230)
Other income (expense)		
Gain on disposal of short-term investments	—	4,689
Impairment of exploration and evaluation assets	—	(1)
Loss on debt settlement (Note 7)	(68,379)	—
Other income	2,435	—
Unrealized loss on short-term investments	—	(10,000)
	(65,944)	(5,312)
Net loss and comprehensive loss	(250,463)	(216,542)
Loss per share:		
Basic	(0.02)	(0.02)
Diluted	(0.02)	(0.02)
Weighted average common shares outstanding:		
Basic	14,976,784	12,103,841
Diluted	14,976,784	12,103,841

See accompanying notes to the consolidated financial statements

SUPERNOVA METALS CORP.

Consolidated Statements of Changes in Shareholders' Equity (Deficiency)
(Expressed in Canadian dollars)

	Share capital		Reserves				
	Number of Shares	Amount	Options	RSUs	Warrants	Deficit	Total
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Balance, December 31, 2022	11,345,148	7,557,305	400,825	30,000	159,529	(8,083,871)	63,788
Unit issuance – private placement	3,076,923	200,000	–	–	–	–	200,000
Share issuance costs	–	(3,616)	–	–	–	–	(3,616)
Net loss for the year	–	–	–	–	–	(216,542)	(216,542)
Balance, December 31, 2023	14,422,071	7,753,689	400,825	30,000	159,529	(8,300,413)	43,630
Exercise of RSUs	75,000	30,000	–	(30,000)	–	–	–
Exercise of share purchase warrants	900,000	90,000	–	–	–	–	90,000
Extension of share purchase warrants	–	–	–	–	68,379	–	68,379
Net loss for the year	–	–	–	–	–	(250,463)	(250,463)
Balance, December 31, 2024	15,397,071	7,873,689	400,825	–	227,908	(8,550,876)	(48,454)

See accompanying notes to the consolidated financial statements

SUPERNOVA METALS CORP.

Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year Ended December 31, 2024	Year Ended December 31, 2023
	(\$)	(\$)
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Net loss for the year	(250,463)	(216,542)
Items not affecting cash:		
Impairment of exploration and evaluation assets	—	1
Gain on disposal of short-term investments	—	(4,689)
Loss on debt settlement	68,379	—
Unrealized loss on short-term investments	—	10,000
Changes in non-cash working capital items:		
Receivables	(786)	1,733
Prepays and deposits	(1,650)	—
Accounts payable and accrued liabilities	119,276	41,138
	(65,244)	(168,359)
INVESTING ACTIVITIES		
Exploration and evaluation asset expenditures	(495)	—
Proceeds from disposal of short-term investments	—	30,523
Reclamation bond refund	4,390	645
	3,895	31,168
FINANCING ACTIVITIES		
Proceeds from issuance of common shares, net of issuance costs	—	196,384
	—	196,384
Change in cash during the year	(61,349)	59,193
Cash - beginning of year	95,863	36,670
Cash - end of year	34,514	95,863

Supplemental Cash Flow Information (Note 10)

See accompanying notes to the consolidated financial statements

SUPERNOVA METALS CORP.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Supernova Metals Corp. (“Supernova” 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. The Company’s offices are located at 400-1681 Chestnut Street, Vancouver, BC, V6J 4M6. The Company’s shares are traded on the Canadian Securities Exchange (“CSE”) under the symbol “SUPR”.

The Company’s principal business activities are acquiring and advancing exploration and evaluation of resource properties. The Company is in the process of exploring its resource properties, but it has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or from proceeds of disposition. To date, the Company has not received any revenue from mining operations and is considered to be in the exploration stage.

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 consolidated financial statements and such adjustments could be material.

These 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 negative cash flow from operations. The Company will require additional funding to continue operations for the upcoming year. The above conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company’s ability to continue as a going concern.

2. BASIS OF PREPARATION

Statement of compliance

The Company prepares its consolidated financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IFRS”).

These consolidated financial statements were approved for issuance by the Company’s Board of Directors on March 14, 2025.

Basis of measurement

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

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

SUPERNOVA METALS CORP.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

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

These consolidated financial statements include the accounts of Supernova and its wholly-owned inactive subsidiary Supernova Metals (US) Corp. ("SMUC") which was incorporated in Arizona, USA.

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.

Functional and presentation currency

The functional currency is the currency of the primary economic environment in which the entity operates and has been determined for each entity within the Company. The functional currency of both the Company and SMUC is the Canadian dollar.

Significant Accounting Judgments, Estimates, and Assumptions

The preparation of the Company's consolidated 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 revenues and expenses during the reporting period. Estimates 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.

The following areas require a significant degree of estimation:

Share-based compensation

The fair value of stock options issued are subject to the limitation of the Black-Scholes option pricing model, which incorporates market data and involves uncertainty in estimates used by management in the assumptions. The Black-Scholes option pricing model requires the input of highly subjective assumptions, including the volatility of share prices, and, as a result, changes in subjective input assumptions can materially affect the fair value estimate.

Deferred income taxes

The determination of income tax expense and the composition of deferred income tax assets and liabilities involves judgment and estimates as to the future taxable earnings, expected timing of reversals of deferred income tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretations, judgments, and estimates may materially affect the final amount of deferred income tax provisions, deferred income tax assets and liabilities, and results of operations.

SUPERNOVA METALS CORP.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

2. BASIS OF PREPARATION (continued)

The following areas require a significant degree of judgment:

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.

3. MATERIAL ACCOUNTING POLICY INFORMATION***Foreign currency translation***

At the end of each reporting period, assets and liabilities of the entities whose functional currency is not the Canadian dollar are translated at the rate of exchange at the consolidated statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in other comprehensive income or loss for the year.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the consolidated statement of financial position date. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are reflected in the consolidated statement of loss for the year.

Exploration and evaluation assets

Costs related to the acquisition, exploration, and evaluation of exploration and evaluation assets are capitalized by property. Costs incurred before the Company has obtained the legal rights to explore an area are recognized through the consolidated statement of loss. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are first tested for impairment and then reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets are written down to their recoverable amount. Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the year received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

SUPERNOVA METALS CORP.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)***Income taxes***

Income tax is recognized in the consolidated statement of loss except to the extent that it relates to items recognized directly in equity.

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the jurisdictions where the Company operates and generates taxable income.

Deferred income tax is provided based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Share-based payments**Stock Options**

The Company has a stock option plan. Share based payments are measured at the fair value of the instruments issued and recognized over the term of vesting. The corresponding amount is recorded to the option reserve. The fair value of options is determined using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the options granted shall be based on the number of options that eventually vest. If and when stock options are ultimately exercised, the amount of cash received as well as the applicable amount of the associated reserve is transferred to share capital. The value associated with expired options remains in reserves.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders the services.

Restricted Stock Units

The Company has a restricted stock unit ("RSU") plan. Share based payments are measured at the fair value of the instruments issued and recognized over the term of vesting. The corresponding amount is recorded to the RSU reserve. The fair value of RSUs is determined using the closing price of the Company's shares on the CSE on the day immediately prior to the date of grant. If and when RSUs are ultimately exercised, the amount of the associated reserve is transferred to share capital. The value associated with expired RSUs remains in reserves.

SUPERNOVA METALS CORP.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)***Warrants issued in equity financing transactions***

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the most easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component.

The fair value of the common shares issued in private placements is determined to be the more easily measurable component and are valued at their fair value. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as warrant reserve.

Warrants that are issued as payment for agency fees or other transaction costs (finder's warrants) are compensatory in nature and are assigned a value based on the Black-Scholes pricing model and included in reserves.

If the warrants are exercised, the related amount is reclassified as share capital. If the warrants expire unexercised, the related amount remains in the warrant reserve.

Financial instruments

IFRS 9 provides three different measurement categories for non-derivative financial assets –amortized cost, fair value through profit or loss (“FVTPL”) or fair value through other comprehensive income – while all non-derivative financial liabilities are classified as amortized cost. The category into which a financial asset is placed, and the resultant accounting treatment, is largely dependent on the nature of the business of the entity holding the financial asset. All financial instruments are initially recognized at fair value.

Financial assets

The Company initially recognizes financial assets at fair value on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

The Company classifies all of its financial assets as subsequently measured at amortized cost, with the exception of short-term investments. All financial assets that do not meet the criteria to be recognized as subsequently measured at amortized cost or subsequently measured at fair value through profit or loss are classified as FVTPL.

Financial liabilities

The Company classifies all of its financial liabilities as subsequently measured at amortized cost. Financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in the consolidated statement of loss over the period to maturity using the effective interest method.

SUPERNOVA METALS CORP.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)*Financial instruments (continued)*Impairment

An “expected credit loss” impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset’s original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in the consolidated statement of loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through the consolidated statement of loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Loss per share

Basic loss per share is calculated by dividing the loss of the Company by the weighted average number of common shares outstanding during the year. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments such as options granted to employees. The calculation assumes that proceeds received from the exercise of in-the-money stock options are used to repurchase common shares at the average market price. For the years presented, this calculation proved to be anti-dilutive. As at December 31, 2024, the Company has 3,481,468 (2023 – 4,456,468) potentially dilutive shares outstanding.

Accounting standards issued but not yet effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2024, and have not been early adopted in preparing these 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.

4. EXPLORATION AND EVALUATION ASSETSTT 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, with \$495 recorded as exploration and evaluation assets.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	December 31, 2024	December 31, 2023
	(\$)	(\$)
Trade payables	10,879	4,731
Related party payables (Note 6)	63,128	42,000
Accrued liabilities	14,000	12,000
	88,007	58,731

SUPERNOVA METALS CORP.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

6. 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 years ended December 31, 2024 and 2023:

	December 31, 2024	December 31, 2023
	(\$)	(\$)
Consulting fees	—	20,000
Management fees	120,000	120,000
	120,000	140,000

As at December 31, 2024, a total of \$63,128 (2023 – \$42,000) was included in accounts payable and accrued liabilities owing to an officer of the Company.

7. 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**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.

Year ended December 31, 2023

On October 3, 2023, the Company completed a non-brokered private placement wherein it issued 3,076,923 units at \$0.065 per unit for gross proceeds of \$200,000. Each unit consisted of one common share and one share purchase warrant exercisable at \$0.10 per common share expiring on October 3, 2025. The fair value of the share purchase warrants was determined to be \$nil using the residual value method. The Company paid \$3,616 in legal fees, which was recorded as share issuance costs.

SUPERNOVA METALS CORP.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)***Restricted Stock Units***

The Company has a rolling RSU plan which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, issue RSUs to eligible participants, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares of the Company. Vesting provisions as well as method of settlement, either in cash or common shares, are determined by the Board of Directors of the Company. The maximum number common shares reserved for issuance to any one RSU holder will not exceed 5% of the issued and outstanding common shares. Any unvested RSUs are immediately forfeited following cessation of the RSU holder's position with the Company unless otherwise approved by the Board of Directors.

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

	Number of RSUs
Balance, December 31, 2022 and 2023	75,000
Exercised	(75,000)
Balance, December 31, 2024	—

Stock Options

The Company has a rolling incentive stock option plan, which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase 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. Such options will be exercisable for a variable period from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares.

Stock options may be exercised no later than 90 days following cessation of the optionee's position with the Company.

The Company had no stock option activity during the years ended December 31, 2023 and 2024.

A summary of the Company's stock options at December 31, 2024 is as follows:

	Options Outstanding		Options Exercisable	
	Number of Options Outstanding	Weighted Average Remaining Contractual Life	Number of Options Exercisable	Weighted Average Remaining Contractual Life
Exercise Price				
(\$)		(years)		(years)
0.15	100,000	2.93	100,000	2.93

SUPERNOVA METALS CORP.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)***Share Purchase Warrants***

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

	Number of Warrants	Weighted Average Exercise Price
		(\$)
Balance, December 31, 2022	1,204,545	0.145
Issued	3,076,923	0.10
Balance, December 31, 2023	4,281,468	0.11
Exercised	(900,000)	0.10
Balance, December 31, 2024	3,381,468	0.12

As at December 31, 2024, the following share purchase warrants were outstanding and exercisable:

Number of Warrants Outstanding	Exercise Price	Expiry Date
	(\$)	
2,176,923	0.10	October 3, 2025
1,204,545	0.145	February 25, 2026
3,381,468		

On February 16, 2024, the Company extended the expiration date of 1,204,545 share purchase warrants exercisable at \$0.145 per share from February 25, 2024 to February 25, 2026. The incremental fair value of the modified share purchase warrants modified was \$68,379 which was recorded as a loss on debt settlement as the share purchase warrants were issued as part of debt settlements in a prior year. Of this amount, \$16,772 pertains to 295,454 share purchase warrants held by a company controlled by a director of the Company. The incremental fair value was calculated using the Black-Scholes option pricing model with an expected life of 2 years, volatility of 169%, risk-free rate of 4.21%, and dividend yield of 0%.

8. 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. The Company's 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 consolidated financial statements represents the Company's maximum exposure to credit risk.

SUPERNOVA METALS CORP.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

8. FINANCIAL RISK MANAGEMENT (continued)***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.

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 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 US subsidiary. 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 immaterial effect on the Company's results of operations, financial position, and cash flows. The Company has not hedged its exposure to currency fluctuations.

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.

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).

Financial assets in the consolidated statement of financial position includes cash. Financial liabilities in the consolidated statement of financial position include accounts payable. The fair values of cash and accounts payable approximate the carrying amounts due to their short term to maturity.

SUPERNOVA METALS CORP.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

8. 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 year ended December 31, 2024.

9. INCOME TAXES

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before taxes. These differences result from the following items:

	December 31, 2024	December 31, 2023
	(\$)	(\$)
Loss before income taxes	(250,463)	(216,542)
Canadian federal and provincial income tax rates	27%	27%
Income tax recovery based on the above rates	(68,000)	(58,000)
Increase (decrease) due to:		
Non-deductible items	(6,000)	(3,000)
Tax effect of tax losses and temporary differences not recognized	74,000	61,000
Income tax provision	—	—

SUPERNOVA METALS CORP.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

9. INCOME TAXES (continued)

The components of deferred income taxes are as follows:

	December 31, 2024	December 31, 2023
	(\$)	(\$)
<i>Deferred income tax assets</i>		
Capital losses	4,000	4,000
Non-capital losses	1,320,000	1,277,000
Resource pools	515,000	484,000
Share issuance costs	3,000	3,000
Total deferred income tax assets	1,842,000	1,768,000
Unrecognized deferred tax asset	(1,842,000)	(1,768,000)

In assigning the realization of deferred income tax assets, management considers whether it is probable that some portion or all of the deferred income tax assets will be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

The Company has non-capital loss carry-forwards of approximately \$4,888,000 that may be available for tax purposes.

10. SUPPLEMENTAL CASH FLOW INFORMATION

	December 31, 2023	December 31, 2023
	(\$)	(\$)
Non-cash investing and financing activities:		
Fair value transfer from reserves to share capital for RSU exercises	30,000	—
Exercise of warrants settled in lieu of accounts payable owed to a company controlled by the CEO of the Company	90,000	—

SUPERNOVA METALS CORP.

Notes to the Consolidated Financial Statements

Years Ended December 31, 2024 and 2023

(Expressed in Canadian dollars)

11. SUBSEQUENT EVENTS

Subsequent to December 31, 2024, the Company:

- a) completed the acquisition of Namlith Resources Corp. (“Namlith”), a privately held arm's-length company established under the laws of Seychelles, in exchange for the issuance of 15,000,000 common shares of the Company. Namlith controls a 12.5% equity interest in Westoil Ltd., also a privately held company established under the laws of Seychelles, which itself controls a 70% interest in petroleum exploration licence (PEL 107), located offshore of Namibia in the Orange Basin.
- b) issued 526,923 common shares pursuant to the exercise of share purchase warrants for proceeds of \$52,692.
- c) issued 100,000 common shares pursuant to the exercise of stock options for proceeds of \$15,000.
- d) entered into a capital markets consulting agreement with a consultant whereby the Company agreed to pay \$7,500 per month for a six-month commitment period and issue 300,000 common shares as a bonus for providing advisory services to the Company (issued on February 18, 2025).
- e) granted a total of 1,100,000 RSUs to officers and consultants of the Company, which will vest over periods of up to 12 months and will expire on December 31, 2028.
- f) entered into a digital marketing and investor awareness agreement with a consultant. Pursuant to the agreement, the Company paid \$25,000 for one month of services and granted 100,000 stock options whereby each stock option is exercisable at \$0.50 per common share, vest quarterly over a period of 12 months, and expiring on August 18, 2026.



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three Month Period Ended

March 31, 2025

(Expressed in Canadian Dollars)

(Unaudited)

Supernova Metals Corp.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	Restated (Note 12) March 31, 2025 (\$)	December 31, 2024 (\$)
ASSETS		
Current assets		
Cash	160,386	34,514
Receivables (Note 4)	404,594	2,894
Prepays and deposits	32,525	1,650
	597,505	39,058
Non-current assets		
Exploration and evaluation assets (Note 6)	495	495
Investment in WestOil (Note 5)	5,423,949	-
	5,424,444	495
	6,021,949	39,553
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)		
Current liabilities		
Accounts payable and accrued liabilities (Notes 7 and 8)	236,956	88,007
	236,956	88,007
Shareholders' equity (deficit)		
Share capital (Note 9)	14,106,289	7,873,689
Share subscriptions received (Note 9)	15,000	-
Reserves (Note 9)	720,743	628,733
Deficit	(9,057,039)	(8,550,876)
	5,784,993	(48,454)
	6,021,949	39,553

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 13)

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

Supernova Metals Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three Month Period Ended March 31, 2025 (\$)	Three Month Period Ended March 31, 2024 (\$)
Expenses		
Investor relations and marketing	227,572	-
General and administrative	100,121	3,492
Management fees (Note 8)	30,000	30,000
Professional fees	33,750	4,725
Share-based compensation (Notes 8 and 9)	106,918	-
Transfer agent and filing fees	7,802	2,820
	(506,163)	(41,037)
Other income		
Interest and other income	-	708
Loss and comprehensive loss	(506,163)	(40,329)
Basic and diluted loss per share:	(0.02)	(0.00)
Basic and diluted weighted average common shares outstanding:	24,917,456	14,422,071

See accompanying notes to the condensed interim consolidated financial statements

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
		(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Balance at December 31, 2023	14,422,071	7,753,689	-	400,825	30,000	159,529	(8,300,413)	43,630
Extension of share purchase warrants	-	-	-	-	-	68,379	-	68,379
Loss and comprehensive loss	-	-	-	-	-	-	(40,329)	(40,329)
Balance at March 31, 2024	14,422,071	7,753,689	-	400,825	30,000	227,908	(8,340,742)	71,680
Exercise of RSUs	75,000	30,000	-	-	(30,000)	-	-	-
Exercise of share purchase warrants	900,000	90,000	-	-	-	-	-	90,000
Loss and comprehensive loss	-	-	-	-	-	-	(210,134)	(210,134)
Balance at December 31, 2024	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	526,923	52,692	-	-	-	-	-	52,692
Share subscriptions received	-	-	15,000	-	-	-	-	15,000
Share-based compensation	-	-	-	-	106,918	-	-	106,918
Loss and comprehensive loss	-	-	-	-	-	-	(506,163)	(506,163)
Balance at March 31, 2025 (Restated - Note 12)	31,323,994	14,106,289	15,000	385,917	106,918	227,908	(9,057,039)	5,784,993

See accompanying notes to the condensed interim consolidated financial statements

Supernova Metals Corp.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	Three Month Period Ended March 31, 2025	Three Month Period Ended March 31, 2024
	(\$)	(\$)
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Loss for the period	(506,163)	(40,329)
Items not affecting cash:		
Shares issued for services	150,000	-
Share-based compensation	106,918	-
Changes in non-cash working capital items:		
Receivables	272,325	226
Prepays and deposits	(30,875)	-
Accounts payable and accrued liabilities	11,792	27,361
	3,997	(12,742)
INVESTING ACTIVITIES		
Cash acquired in Namlith transaction	39,183	-
Reclamation bond refund	-	(97)
	39,183	(97)
FINANCING ACTIVITIES		
Exercise of stock options	15,000	-
Exercise of share purchase warrants	67,692	-
	82,692	-
Change in cash during the period	125,872	(12,839)
Cash - beginning of period	34,514	95,863
Cash - end of period	160,386	83,024

Supplemental Cash Flow Information (Note 11)

See accompanying notes to the condensed interim consolidated financial statements

SUPERNOVA METALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Supernova Metals Corp. ("Supernova" 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. 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 "SUPR".

The Company's principal business activities are the exploration and evaluation of resource properties Africa and North America. The Company is in the process of exploring its resource properties, but it has not yet determined whether these properties contain ore reserves that are economically recoverable. The recoverability of the amounts shown for exploration and evaluation assets are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production or from proceeds of disposition. To date, the Company has not received any revenue from mining operations and is considered to be in the exploration stage.

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 June 18, 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.

SUPERNOVA METALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

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 March 31, 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

SUPERNOVA METALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

4. RECEIVABLES

	March 31, 2025	December 31, 2024
	(\$)	(\$)
GST receivable	11,003	2,894
Namlith subscriptions receivable	374,627	-
Other receivable	18,964	-
	404,594	2,894

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	6,000,000

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 ASSETSTT 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, with \$495 recorded as exploration and evaluation assets.

SUPERNOVA METALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2025	December 31, 2024
	(\$)	(\$)
Trade payables	135,746	10,879
Related party payables (Note 8)	21,337	63,128
Accrued liabilities	79,873	14,000
	236,956	88,007

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 three month period ended March 31, 2025 and 2024:

	March 31, 2025	March 31, 2024
	(\$)	(\$)
Management fees	30,000	30,000
Share-based compensation	45,000	-
	75,000	30,000

As at March 31, 2025, a total of \$21,337 (December 31, 2024 - \$63,128) was included in accounts payable and accrued liabilities owing to the CEO and director 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 three months ended March 31, 2025**

The Company issued 526,923 common shares pursuant to the exercise of share purchase warrants for proceeds of \$52,692, which include 450,000 common shares issued to directors of the Company for proceeds of \$45,000.

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.

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.

SUPERNOVA METALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

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

On March 28, 2025, the Company received proceeds of \$15,000 for the exercise of warrants, for which the common shares have not been issued as at March 31, 2025.

Shares issued during the three months ended March 31, 2024

There were no common shares issued during the three month period ended March 31, 2024.

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:

	Number of RSUs
Balance, December 31, 2023	75,000
Exercised	(75,000)
Balance, December 31, 2024	-
Granted	1,100,000
Balance, March 31, 2025	1,100,000

As at March 31, 2025 there are 1,100,000 RSUs outstanding all of which expire December 31, 2028.

The fair value of RSUs recognized as an expense during the three month period ended March 31, 2025 was \$106,918 (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.

Stock Options

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

	Number of Options
Balance, December 31, 2023 and 2024	100,000
Exercised	(100,000)
Balance, March 31, 2025	-

SUPERNOVA METALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

9. SHARE CAPITAL (continued)***Warrants***

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

	Number of Warrants	Weighted Average Exercise Price
		(\$)
Balance, December 31, 2023	4,281,468	0.11
Exercised	(900,000)	0.10
Balance, December 31, 2024	3,381,468	0.12
Exercised	(526,923)	0.10
Balance, March 31, 2025	2,854,545	0.12

A summary of the Company's warrants as at March 31, 2025 is as follows:

Number of Warrants	Weighted Average Exercise Price	Expiry Date	Weighted Average Remaining Contractual Life
	(\$)		(yrs)
1,204,545	0.145	February 25, 2026	0.91
1,650,000	0.10	October 3, 2025	0.51
2,854,545	0.12		0.69

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.

SUPERNOVA METALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

10. FINANCIAL RISK MANAGEMENT (continued)***Liquidity risk*** (continued)

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.

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 \$57,500. 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).

SUPERNOVA METALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

10. FINANCIAL RISK MANAGEMENT (continued)***Classification of financial instruments*** (continued)

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at March 31, 2025 as follows:

	Fair value measurements using			Balance, March 31, 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	—	—	5,423,949	5,423,949

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.

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 March 31, 2025.

11. SUPPLEMENTAL CASH FLOW INFORMATION

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

	March 31, 2025 (\$)	March 31, 2024 (\$)
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	-

SUPERNOVA METALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

12. RESTATEMENT

The Company has restated these condensed interim consolidated financial statements for the three months ended March 31, 2025 to revise the valuation of shares issued in connection with the acquisition of NRC. The initial fair value estimate was based on market pricing information that, upon further review, did not reflect pricing from the principal market for the Company's shares. This resulted in an overstatement of both the investment in WestOil and the corresponding share capital. The Company has also reclassified share subscriptions received where the shares have not yet been issued.

The impact of the restatement is summarized below:

Condensed Interim Consolidated Statement of Financial Position

	As at March 31, 2025		
	As reported	Adjustments	As restated
	\$	\$	\$
Assets			
Non-current assets			
Investment in WestOil	6,323,949	(900,000)	5,423,949
Total assets	6,921,949	(900,000)	6,021,949
Shareholders' equity			
Share capital	15,021,289	(915,000)	14,106,289
Share subscriptions received	-	15,000	15,000
Total shareholders' equity	6,684,993	(900,000)	5,784,993
Total liabilities and shareholders' equity	6,921,949	(900,000)	6,021,949

Condensed Interim Consolidated Statement of Shareholder's Equity

	Three months ended March 31, 2025		
	As reported	Adjustments	As restated
	\$	\$	\$
Share capital	15,021,289	(915,000)	14,106,289
Share subscriptions received	-	15,000	15,000
Total shareholders' equity	6,684,993	(900,000)	5,784,993

SUPERNOVA METALS CORP.

Notes to the Condensed Interim Consolidated Financial Statements

Three Month Period Ended March 31, 2025

(Unaudited - Expressed in Canadian dollars)

13. SUBSEQUENT EVENTS

Subsequent to March 31, 2025, the Company:

- a) granted 1,300,000 RSUs to officers and consultants which vest over a one year period and expire on December 31, 2028;
- b) issued 1,190,000 common shares pursuant to the exercise of share purchase warrants for aggregate proceeds of \$143,300;
- c) granted 200,000 stock options exercisable at \$0.50 to a consultant which vest over a one year period and expire two years from the grant date; and
- d) entered into a definitive agreement to acquire 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\$1,800,000 to exercise an underlying option to acquire an additional 36% ownership interest in WestOil Ltd. The completion of this transaction is subject to, including, but not limited to, CSE approval, shareholder approval, and closing of the concurrent financing.

OREGEN ENERGY CORP.

(formerly Supernova Metals Corp.)

Pro Forma Consolidated Financial Statements

As at March 31, 2025

(Unaudited)

OREGEN ENERGY CORP.

(formerly Supernova Metals Corp.)

Pro Forma Consolidated Statement of Financial Position

As at March 31, 2025

(Unaudited)

(Expressed in Canadian Dollars)

	Oregon as at March 31, 2025	Oranam as at June 15, 2025	Note	Pro-forma Adjustments	Pro Forma Consolidated
ASSETS	(\$)	(\$)		(\$)	(\$)
Current					
Cash	160,386	1,358	2(a)	(1,370,000)	
			2(b)	(175,000)	
			2(c)	7,000,000	
			2(d)	(560,000)	5,056,744
Receivables	404,594	-		-	404,594
Prepays and deposits	32,525	-		-	32,525
	597,505	1,358		4,895,000	5,493,863
Exploration and evaluation assets	495	-			495
Investment in WestOil	5,423,949	-	2(a)	9,291,358	
			2(e)	(12,870,129)	1,845,178
	6,021,949	1,358		1,316,229	7,339,536
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current					
Accounts payable and accrued liabilities	236,956	2,716		-	239,672
	236,956	2,716		-	239,672
Shareholders' equity					
Share capital	14,106,289	1,358	2(a)	(1,358)	
			2(a)	7,920,000	
			2(c)	4,666,667	
			2(d)	(560,000)	
			2(d)	(186,667)	25,946,289
Share subscriptions	15,000	-		-	15,000
Reserves	720,743	-	2(c)	2,333,333	
			2(d)	186,667	3,240,743
Deficit	(9,057,039)	(2,716)	2(a)	2,716	
			2(b)	(175,000)	
			2(e)	(12,870,129)	(22,102,168)
	5,784,993	(1,358)		(1,316,229)	7,099,864
	6,021,949	1,358		(1,316,229)	7,339,536

OREGEN ENERGY CORP.

(formerly Supernova Metals Corp.)

Pro Forma Consolidated Statement of Loss and Comprehensive Loss

As at March 31, 2025

(Unaudited)

(Expressed in Canadian Dollars)

	Three Month Period Ended March 31, 2025	Period From Incorporation on June 2, 2025 to June 15, 2025	Note	Pro-forma Adjustments	Pro Forma Consolidated
	(\$)	(\$)		(\$)	(\$)
Operating Expenses					
Consulting fees	227,572	-		-	227,572
General and administrative	100,121	-		-	100,121
Management fees	30,000	-		-	30,000
Professional fees	33,750	2,716	2(b)	175,000	211,466
Share-based compensation	106,918	-		-	106,918
Transfer agent and filing fees	7,802	-		-	7,802
	(506,163)	(2,716)		(175,000)	(683,879)
Other Income (Expenses)					
Change in fair value of investments	-	-	2(e)	(12,870,129)	(12,870,129)
Loss and comprehensive loss	(506,163)	(2,716)		(13,045,129)	(13,554,008)
Loss per common share (Basic and Diluted)	(0.02)				(0.20)
Weighted Average Common Shares Outstanding	24,924,122				66,368,566

Oregon Energy Corp.

(formerly Supernova Metals Corp.)

Notes to the Pro Forma Consolidated Financial Statements

As at March 31, 2025

(Expressed in Canadian dollars)

(Unaudited)

NOTE 1 – BASIS OF PRESENTATION

Oregon Energy Corp. ("Oregon" or the "Company") was incorporated under the Business Corporations Act (BC) on December 31, 2010. The principal business of the Company is the investment in oil and gas assets in Africa.

The unaudited pro forma consolidated statement of financial position of Oregon as at March 31, 2025 and the unaudited pro forma consolidated statement of loss and comprehensive loss for the period ended March 31, 2025 (the "Pro Forma Financial Statements"), have been prepared by management based on historical financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), for illustrative purposes only, after giving effect to the proposed transaction (the "Transaction") between Oregon and Oranam Energy Ltd. ("Oranam") on the basis of the assumptions and adjustments described in Note 2.

The unaudited Pro Forma Financial Statements have been prepared from information derived from and should be read in conjunction with the following:

1. The audited financial statements of Oregon as at and for the year ended December 31, 2024;
2. The unaudited condensed interim consolidated financial statements of Oregon as at and for the three months ended March 31, 2025; and
3. The audited financial statements of Oranam as at and for the period ended June 15, 2025.

NOTE 2 – PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

The Pro Forma Consolidated Financial Statements of Oregon as at March 31, 2025 have been presented assuming the Transaction had been completed on March 31, 2025.

The Pro Forma Consolidated Financial Statements have been presented giving effect to the following assumptions and pro forma adjustments:

a) Acquisition

The Company will issue 22,000,000 common shares to the shareholders of Oranam as consideration for the acquisition of all of the outstanding securities in Oranam, and the fair value of all identifiable assets and liabilities acquired will be determined. The difference between the purchase price consideration and the fair value of net assets acquired will be allocated to the investment in WestOil. The Company will also make a US\$1,000,000 cash payment on behalf of Oranam to exercise an option to acquire 36% of the outstanding shares of WestOil.

The purchase price allocation is allocated as follows:

Consideration:

Common shares of Oregon	\$ 7,920,000
Cash payment for option (converted at USD exchange rate of 1.37)	1,370,000
	<u>\$ 9,290,000</u>

Fair value of identifiable net assets acquired:

Cash	\$ 1,358
Investment in WestOil	9,291,358
Accounts payable	(2,716)
	<u>\$ 9,290,000</u>

Oregon Energy Corp.

(formerly Supernova Metals Corp.)

Notes to the Pro Forma Consolidated Financial Statements

As at March 31, 2025

(Expressed in Canadian dollars)

(Unaudited)

NOTE 2 – PRO FORMA ASSUMPTIONS AND ADJUSTMENTS (continued)**b) Direct Transaction Costs**

Additional closing costs associated with the Transaction are estimated to be \$175,000 and they have been expensed.

c) Oregon Financing

On May 20, 2025, the Company announced a brokered commercially reasonable efforts, equity financing for aggregate gross proceeds of up to approximately \$7,000,000. The Company will issue 19,444,444 units at \$0.36 per unit through a combination of a private placement and a listed issuer financing exemption offering. Each unit will be comprised of a common share and a share purchase warrant that entitles the holder to acquire an additional common share at \$0.54 for a period of 24 months from the date of closing of the Transaction. Using the residual value method, the Company has determined the value of the share purchase warrants to be \$2,333,333.

d) Agent Fees

The Company will pay a cash commission of 8% on funds that are raised. In addition, the Company will also issue agent options equal to 8% of the units issued under the offering which are exercisable at \$0.36 into units, comprising a common share and a share purchase warrant, on the same terms as the Offering. The Company has assumed the full offering of \$7,000,000 will be completed and has therefore recorded a cash commission of \$560,000 and valued the associated agent options at \$186,667.

e) WestOil Financing

WestOil has proposed to undertake an equity financing wherein it will issue common shares at a price of US\$2,777 per share to raise aggregate proceeds up to US\$2,500,000. Pursuant to the Company's investment valuation policy, which is applied in accordance with IFRS 9 *Financial Instruments*, the Company will adjust the carrying value of its investment in WestOil to fair market value. Accordingly, the Company has recorded a reduction in fair market value of \$12,870,129.

NOTE 3 – PRO FORMA SHARE CAPITAL

Pro forma share capital as at March 31, 2025 is comprised of the following:

	Number of Common Shares	Value (\$)
Issued and outstanding at March 31, 2025	31,473,994	14,106,289
Shares issued to acquire Oranam	22,000,000	7,920,000
Offering	19,444,444	4,666,667
Agent cash fee	-	(560,000)
Agent options	-	(186,667)
	72,918,438	25,946,289

The pro forma weighted average number of common shares outstanding has been determined by taking the weighted average number of common shares outstanding of Oregon for the three month period ended March 31, 2025 of 24,924,122 and giving effect to the pro forma share capital adjustments above as if they had occurred on the first day of that period. The resulting pro forma weighted average number of common shares outstanding is 66,368,566.

Oregon Energy Corp.

(formerly Supernova Metals Corp.)

Notes to the Pro Forma Consolidated Financial Statements

As at March 31, 2025

(Expressed in Canadian dollars)

(Unaudited)

NOTE 4 – INCOME TAXES

The pro forma effective statutory Canadian income tax rate applicable to the consolidated operations subsequent to the completion of the Transaction is approximately 27%.

NAMLITH RESOURCES CORP.

AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

INDEPENDENT AUDITOR'S REPORT
Report on the Audit of the Financial Statements
For the year ended 31 December 2024

To the Shareholders of NAMLITH RESOURCES CORP.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

We have audited the financial statements of NAMLITH RESOURCES CORP. which comprise the statement of financial position for the year ended 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



FLEXUS & PARTENAIRES SARLU

Date: 16th March 2025

NAMLITH RESOURCES CORP.
STATEMENTS OF PROFIT AND LOSS AND COMPREHENSIVE INCOME
For the year ended 31 December 2024
(Expressed in US Dollars)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
Revenue		-	-
Other income		-	-
Changes in inventories		-	-
Costs of materials		-	-
Employee benefits expense		-	-
Change in fair value of investment property		-	-
Depreciation and amortisation		-	-
Impairment of financial and non-financial assets		-	-
Other expenses	4	(3 759)	(3 759)
Operating loss		(3 759)	(3 759)
		-	-
Share of profit from equity accounted investments		-	-
Finance costs		-	-
Finance income		-	-
Other financial items		-	-
Loss before tax		(3 759)	(3 759)
		-	-
Tax expense		-	-
Loss for the year from continuing operations		(3 759)	(3 759)
Loss for the year from discontinued operations		-	-
		-	-
Loss for the year		(3 759)	(3 759)
		-	-
Other comprehensive income:		-	-
Other comprehensive income for the year, net of tax		-	-
		-	-
Total comprehensive income for the year		(3 759)	(3 759)

Notes 1 to 9 form an integral part of these financial statements.

NAMLITH RESOURCES CORP.
STATEMENT OF FINANCIAL POSITION
As at 31 December 2024
(Expressed in US Dollars)

	Notes	Year ended 31 December 2024	Year ended 31 December 2023
ASSETS			
Non-current assets			
Loans		-	-
Investments	5	-	66 686
TOTAL CURRENT ASSETS		-	66 686
Current assets			
Cash and cash equivalents		1 000	1 000
TOTAL CURRENT ASSETS		1 000	1 000
TOTAL ASSETS		1 000	67 686
EQUITY AND LIABILITIES			
Equity			
Share capital	6	1 000	1 000
Retained earnings		(20 272)	(16 513)
SHAREHOLDERS' EQUITY		(19 272)	(15 513)
Non-Current liabilities			
Shareholders loans	7	-	66 686
TOTAL NON-CURRENT LIABILITIES		-	66 686
Current liabilities			
Trade payables	8	20 272	16 513
TOTAL CURRENT LIABILITIES		20 272	16 513
TOTAL EQUITY AND LIABILITIES		1 000	67 686

Notes 1 to 9 form an integral part of these financial statements.

NAMLITH RESOURCES CORP.
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2024
(Expressed in US Dollars)

	Share capital	Retained earnings	Total equity
Opening balance at 1 January 2024	1 000	(16 513)	(15 513)
Loss for the year	-	(3 759)	(3 759)
Closing balance at 31 December 2024	1 000	(20 272)	(19 272)
Opening balance at 1 January 2023	1 000	(12 754)	(11 754)
Loss for the year	-	(3 759)	(3 759)
Closing balance at 31 December 2023	1 000	(16 513)	(15 513)

Notes 1 to 9 form an integral part of these financial statements.

NAMLITH RESOURCES CORP.
STATEMENT OF CASH FLOWS
For the year ended 31 December 2024
(Expressed in US Dollars)

	<u>Year ended</u> <u>31 December</u> <u>2024</u>	<u>Year ended</u> <u>31 December</u> <u>2023</u>
Cash flows from operating activities		
Loss before Interest and Tax	(3 759)	(3 759)
<i>Adjustment for changes in working capital</i>		
Increase in accounts payable	3 759	3 759
Net cash from operating activities	-	-
Cash flows from investing activities		
Decrease in loans	-	387 400
Decrease / (Increase) in investments	66 686	(66 686)
Net cash from financing activities	66 686	320 714
Cash flows from financing activities		
Shareholders' loan repayments	(66 686)	(320 714)
Net cash from financing activities	(66 686)	(320 714)
Net cash inflow / (outflow) for the year	-	-
Cash and cash equivalents, beginning of the year	1 000	1 000
Cash and cash equivalents for continuing operations	1 000	1 000

Notes 1 to 9 form an integral part of these financial statements.

NAMLITH RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2024

1. NATURE OF OPERATIONS

NAMLITH RESOURCES CORP. (hereinafter referred to as “NAMLITH” or “the Company”) was incorporated on April 20th 2021, in accordance with the laws of the Republic of Seychelles under the original name GOLDEN MINING LTD. Subsequently, on May 9th 2023, the Company officially changed its name to NAMLITH RESOURCES CORP.

The company's objects encompass a broad range of business activities, starting with the fundamental aim to carry on the business of an investment or holding company. This core objective allows the company to acquire, hold, and dispose of a diverse portfolio of assets, including shares, stocks, debentures, debenture stock, bonds, commodities, futures, notes, obligations, securities, or property of any other kind. Furthermore, the company is empowered to acquire and undertake all or part of the business, property, and liabilities of any person or company. These foundational objectives provide the company with the flexibility to engage in various forms of investment and business ownership.

Beyond its primary function as an investment or holding entity, the company is authorized to carry on a wide array of service-oriented activities. This includes acting in the capacity of financiers, brokers, agents, factors, concessionaires, distributors, and dealers. The company can also provide various services such as management, consultancy, marketing, administrative, secretarial, technical, data processing, agency, share registration, transfer agency, and underwriting services. Additionally, the company has the power to own, operate, manage, or administer transport vessels of any kind. This broad spectrum of service-related objectives allows the company to engage in diverse operational and support functions.

The objects of the company also extend to significant involvement in tangible assets and business operations. This includes the power to buy, hold, lease, sell, rent, develop, construct, reconstruct, alter, improve, decorate, repair, furnish, operate, maintain, reclaim, or otherwise deal with land or buildings and all other interests in real estate.

Furthermore, the company is entitled to purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets, and liabilities of any person, firm, or company. It can also enter into partnerships, joint ventures, profit-sharing arrangements, or amalgamations, form or company any association, syndicate, firm, or company, and participate in, organise, manage, supervise, or control any corporation, business, institution or undertaking. These provisions highlight the company's capacity for direct involvement in real estate and the acquisition and management of other businesses.

NAMLITH RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

Finally, the company is vested with the necessary financial powers to enter into, carry on, and participate in financial transactions of all kinds. This includes the ability to borrow or raise money from time to time by the issue of debentures, debenture stock, mortgages, or other charges or security founded or based upon all or any of the assets or property of the company or without any such security and upon such terms as to priority or otherwise as the company shall think fit. Conversely, the company is also authorized to lend and advance money and grant and provide credit and financial or other accommodation to any person, firm, or company. These financial objectives enable the company to secure funding for its operations and to act as a provider of financial support to other entities.

2. STATEMENT OF COMPLIANCE WITH IFRS AND GOING CONCERN ASSUMPTION

These financial statements of NAMLITH RESOURCES CORP. have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been also prepared under the assumption NAMLITH RESOURCES CORP. operates on a going concern basis and will continue in operational existence for the foreseeable future.

The financial statements for the year ended 31 December 2024 were approved and authorised for issue by the Board of Directors on 14th March 2025.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Basis of preparation

NAMLITH RESOURCES CORP. 's financial statements have been prepared on an accruals basis and under the historical cost convention, unless stated otherwise.

3.2. Foreign currency translation

Functional and presentation currency

The financial statements are presented in American Dollars (USD), which is also the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss.

NAMLITH RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.3. Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

3.4. Provisions and contingent liabilities

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

3.5. Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

NAMLITH RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Initial measurement of financial liabilities

Financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

3.6. Investments in subsidiaries

Investments in subsidiaries are initially stated at cost. The carrying amount is reduced to recognise any impairment in the value of the investment.

3.7. Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the Company's financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, revenue and expenses.

The following are the judgements made by management in applying the accounting policies of the Company that have the most significant effect on these financial statements.

Impairment of investments in subsidiaries

As at the reporting date, the directors of the Company have assessed the carrying value of the investments made into the subsidiaries and believe that it reflects the fair value of those investments.

Going concern assumption

The Company's directors have assessed the Company's ability to continue as a going concern and are satisfied that the company has the necessary resources to continue in the foreseeable future. Furthermore, the directors are not aware of any material uncertainty that may cast doubts upon the Company's ability to carry on as a going concern.

NAMLITH RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

4. OTHER EXPENSES

	<u>Year ended</u> <u>31 December 2024</u> <i>USD</i>	<u>Year ended</u> <u>31 December 2023</u> <i>USD</i>
Annual secretarial and registration fees	3 759	3 759
	3 759	3 759

5. INVESTMENTS

	<u>Year ended</u> <u>31 December 2024</u> <i>USD</i>	<u>Year ended</u> <u>31 December 2023</u> <i>USD</i>
Avanti Gold Corp.	-	66 686
	-	66 686

NAMLITH RESOURCES CORP. received a total of 2,206,485 shares in AVANTI GOLD CORP., valued at USD 573,686 as part of the debt settlement signed on 22nd February 2023 and related to GOLDEN MINING LTD's loan to CASA MINING: a first tranche of 1,950,000 shares valued at USD 507,000 and the balance of 256,485 shares valued at USD 66,686. Subsequently, all these shares were disposed of at their face value.

6. SHARE CAPITAL

	<u>Year ended</u> <u>31 December 2024</u> <i>USD</i>	<u>Year ended</u> <u>31 December 2023</u> <i>USD</i>
John Njotea EKWUYASI	125	-
Mohamed Abu AL KHALIL	185	250
Wade George CHERWAYKO	186	250
Kesehven LUTCHMANEN	185	250
TOTAL INVESTMENT SOLUTIONS S.A.	185	250
Nangutuwala Nasimane KALUMBU	134	-
	1 000	1 000

The authorised share capital of the Company is USD 100 000 divided into 100 000 shares with a nominal (par) value of USD 1 per share.

NAMLITH RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2024

7. SHAREHOLDERS LOANS

	<u>Year ended</u> <u>31 December 2024</u> <i>USD</i>	<u>Year ended</u> <u>31 December 2023</u> <i>USD</i>
Shareholders loans	-	66 686
	-	66 686

Shareholders loans are unsecured, do not bear interest and have no fixed repayment schedule.

8. TRADE PAYABLES

	<u>Year ended</u> <u>31 December 2024</u> <i>USD</i>	<u>Year ended</u> <u>31 December 2023</u> <i>USD</i>
Wade CHERWAYKO	20 272	16 513
	20 272	16 513

9. SUBSEQUENT EVENTS

Subsequent to 31 December 2024, NAMLITH RESOURCES CORP. entered into a Share Exchange Agreement with SUPERNOVA METALS CORP. effective 3rd January 2025. Under the terms of this agreement, SUPERNOVA METALS CORP. will acquire 100% of the issued shares of NAMLITH in exchange for the issuance of 15,000,000 fully paid and non-assessable common shares of SUPERNOVA METALS CORP. to NAMLITH's shareholders.

Additionally, after the balance sheet date, NAMLITH commenced the finalization of its acquisition of a 12.5% ownership interest in WESTOIL LTD, a company holding a 70% interest in the 2712A License located offshore Namibia. The total consideration for this acquisition is \$1,150,000, of which \$900,000 was paid in January 2025 and the remaining balance scheduled for payment in February and March 2025.

The above transactions, namely the acquisition of NAMLITH by SUPERNOVA METALS CORP. and the finalization of NAMLITH's investment in WESTOIL LTD, occurred subsequent to 31 December 2024, and are therefore not reflected in the financial statements as of that date.

NAMLITH RESOURCES CORP.

AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

INDEPENDENT AUDITOR'S REPORT
Report on the Audit of the Financial Statements
For the year ended 31 December 2023

To the Shareholders of NAMLITH RESOURCES CORP.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

We have audited the financial statements of NAMLITH RESOURCES CORP. which comprise the statement of financial position for the year ended 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



FLEXUS & PARTENAIRES SARLU

Date: 16th March 2025

NAMLITH RESOURCES CORP.
STATEMENTS OF PROFIT AND LOSS AND COMPREHENSIVE INCOME
For the year ended 31 December 2023
(Expressed in US Dollars)

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
Revenue		-	-
Other income		-	-
Changes in inventories		-	-
Costs of materials		-	-
Employee benefits expense		-	-
Change in fair value of investment property		-	-
Depreciation and amortisation		-	-
Impairment of financial and non-financial assets		-	-
Other expenses	4	(3 759)	(3 759)
Operating loss		(3 759)	(3 759)
		-	-
Share of profit from equity accounted investments		-	-
Finance costs		-	-
Finance income		-	-
Other financial items		-	-
Loss before tax		(3 759)	(3 759)
		-	-
Tax expense		-	-
Loss for the year from continuing operations		(3 759)	(3 759)
Loss for the year from discontinued operations		-	-
		-	-
Loss for the year		(3 759)	(3 759)
		-	-
Other comprehensive income:		-	-
Other comprehensive income for the year, net of tax		-	-
		-	-
Total comprehensive income for the year		(3 759)	(3 759)

Notes 1 to 9 form an integral part of these financial statements.

NAMLITH RESOURCES CORP.
STATEMENT OF FINANCIAL POSITION
As at 31 December 2023
(Expressed in US Dollars)

	Notes	Year ended 31 December 2023	Year ended 31 December 2022
ASSETS			
Non-current assets			
Loans	5	-	387 400
Investments	6	66 686	-
TOTAL CURRENT ASSETS		66 686	387 400
Current assets			
Cash and cash equivalents		1 000	1 000
TOTAL CURRENT ASSETS		1 000	1 000
TOTAL ASSETS		67 686	388 400
EQUITY AND LIABILITIES			
Equity			
Share capital	7	1 000	1 000
Retained earnings		(16 513)	(12 754)
SHAREHOLDERS' EQUITY		(15 513)	(11 754)
Non-Current liabilities			
Shareholders loans	8	66 686	387 400
TOTAL NON-CURRENT LIABILITIES		66 686	387 400
Current liabilities			
Trade payables	9	16 513	12 754
TOTAL CURRENT LIABILITIES		16 513	12 754
TOTAL EQUITY AND LIABILITIES		67 686	388 400

Notes 1 to 9 form an integral part of these financial statements.

NAMLITH RESOURCES CORP.
STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2023
(Expressed in US Dollars)

	Share capital	Retained earnings	Total equity
Opening balance at 1 January 2023	1 000	(12 754)	(11 754)
Loss for the year	-	(3 759)	(3 759)
Closing balance at 31 December 2023	1 000	(16 513)	(15 513)
Opening balance at 1 January 2022	1 000	(8 995)	(7 995)
Loss for the year	-	(3 759)	(3 759)
Closing balance at 31 December 2022	1 000	(12 754)	(11 754)

Notes 1 to 9 form an integral part of these financial statements.

NAMLITH RESOURCES CORP.
STATEMENT OF CASH FLOWS
For the year ended 31 December 2023
(Expressed in US Dollars)

	<u>Year ended</u> <u>31 December</u> <u>2023</u>	<u>Year ended</u> <u>31 December</u> <u>2022</u>
Cash flows from operating activities		
Loss before Interest and Tax	(3 759)	(3 759)
<i>Adjustment for changes in working capital</i>		
Increase in accounts payable	3 759	3 759
Net cash from operating activities	-	-
Cash flows from investing activities		
Decrease in loans	387 400	-
Decrease / (Increase) in investments	(66 686)	-
Net cash from financing activities	320 714	-
Cash flows from financing activities		
Shareholders' loan repayments	(320 714)	-
Net cash from financing activities	(320 714)	-
Net cash inflow / (outflow) for the year	-	-
Cash and cash equivalents, beginning of the year	1 000	1 000
Cash and cash equivalents for continuing operations	1 000	1 000

Notes 1 to 9 form an integral part of these financial statements.

NAMLITH RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2023

1. NATURE OF OPERATIONS

NAMLITH RESOURCES CORP. (hereinafter referred to as “NAMLITH” or “the Company”) was incorporated on April 20th 2021, in accordance with the laws of the Republic of Seychelles under the original name GOLDEN MINING LTD. Subsequently, on May 9th 2023, the Company officially changed its name to NAMLITH RESOURCES CORP.

The company's objects encompass a broad range of business activities, starting with the fundamental aim to carry on the business of an investment or holding company. This core objective allows the company to acquire, hold, and dispose of a diverse portfolio of assets, including shares, stocks, debentures, debenture stock, bonds, commodities, futures, notes, obligations, securities, or property of any other kind. Furthermore, the company is empowered to acquire and undertake all or part of the business, property, and liabilities of any person or company. These foundational objectives provide the company with the flexibility to engage in various forms of investment and business ownership.

Beyond its primary function as an investment or holding entity, the company is authorized to carry on a wide array of service-oriented activities. This includes acting in the capacity of financiers, brokers, agents, factors, concessionaires, distributors, and dealers. The company can also provide various services such as management, consultancy, marketing, administrative, secretarial, technical, data processing, agency, share registration, transfer agency, and underwriting services. Additionally, the company has the power to own, operate, manage, or administer transport vessels of any kind. This broad spectrum of service-related objectives allows the company to engage in diverse operational and support functions.

The objects of the company also extend to significant involvement in tangible assets and business operations. This includes the power to buy, hold, lease, sell, rent, develop, construct, reconstruct, alter, improve, decorate, repair, furnish, operate, maintain, reclaim, or otherwise deal with land or buildings and all other interests in real estate.

Furthermore, the company is entitled to purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets, and liabilities of any person, firm, or company. It can also enter into partnerships, joint ventures, profit-sharing arrangements, or amalgamations, form or company any association, syndicate, firm, or company, and participate in, organise, manage, supervise, or control any corporation, business, institution or undertaking. These provisions highlight the company's capacity for direct involvement in real estate and the acquisition and management of other businesses.

NAMLITH RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

Finally, the company is vested with the necessary financial powers to enter into, carry on, and participate in financial transactions of all kinds. This includes the ability to borrow or raise money from time to time by the issue of debentures, debenture stock, mortgages, or other charges or security founded or based upon all or any of the assets or property of the company or without any such security and upon such terms as to priority or otherwise as the company shall think fit. Conversely, the company is also authorized to lend and advance money and grant and provide credit and financial or other accommodation to any person, firm, or company. These financial objectives enable the company to secure funding for its operations and to act as a provider of financial support to other entities.

2. STATEMENT OF COMPLIANCE WITH IFRS AND GOING CONCERN ASSUMPTION

These financial statements of NAMLITH RESOURCES CORP. have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been also prepared under the assumption NAMLITH RESOURCES CORP. operates on a going concern basis and will continue in operational existence for the foreseeable future.

The financial statements for the year ended 31 December 2023 were approved and authorised for issue by the Board of Directors on 14th March 2025.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Basis of preparation

NAMLITH RESOURCES CORP. 's financial statements have been prepared on an accruals basis and under the historical cost convention, unless stated otherwise.

3.2. Foreign currency translation

Functional and presentation currency

The financial statements are presented in American Dollars (USD), which is also the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss.

NAMLITH RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.3. Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

3.4. Provisions and contingent liabilities

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

3.5. Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

NAMLITH RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Initial measurement of financial liabilities

Financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

3.6. Investments in subsidiaries

Investments in subsidiaries are initially stated at cost. The carrying amount is reduced to recognise any impairment in the value of the investment.

3.7. Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the Company's financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, revenue and expenses.

The following are the judgements made by management in applying the accounting policies of the Company that have the most significant effect on these financial statements.

Impairment of investments in subsidiaries

As at the reporting date, the directors of the Company have assessed the carrying value of the investments made into the subsidiaries and believe that it reflects the fair value of those investments.

Going concern assumption

The Company's directors have assessed the Company's ability to continue as a going concern and are satisfied that the company has the necessary resources to continue in the foreseeable future. Furthermore, the directors are not aware of any material uncertainty that may cast doubts upon the Company's ability to carry on as a going concern.

NAMLITH RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

4. OTHER EXPENSES

	<u>Year ended</u> <u>31 December 2023</u> <i>USD</i>	<u>Year ended</u> <u>31 December 2022</u> <i>USD</i>
Annual secretarial and registration fees	3 759	3 759
	3 759	3 759

5. LOANS

	<u>Year ended</u> <u>31 December 2023</u> <i>USD</i>	<u>Year ended</u> <u>31 December 2022</u> <i>USD</i>
Casa Mining Ltd.	-	387 400
	-	387 400

On February 22nd 2022, as part of a debt settlement agreement, the loan extended by GOLDEN MINING LTD. to CASA MINING LTD. was settled. In connection with this settlement, NAMLITH RESOURCES CORP. received a total of 2,206,485 shares in Avanti Gold Corp. valued at USD 573,686 at the date of settlement.

6. INVESTMENTS

	<u>Year ended</u> <u>31 December 2023</u> <i>USD</i>	<u>Year ended</u> <u>31 December 2022</u> <i>USD</i>
Avanti Gold Corp.	66 686	-
	66 686	-

NAMLITH RESOURCES CORP. received a total of 2,206,485 shares in AVANTI GOLD CORP., valued at USD 573,686 as part of the debt settlement signed on 22nd February 2022 and related to GOLDEN MINING LTD's loan to CASA MINING LTD: a first tranche of 1,950,000 shares valued at USD 507,000 and the balance of 256,485 shares valued at USD 66,686. Subsequently, all these shares were disposed of at their face value.

NAMLITH RESOURCES CORP.
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 December 2023

7. SHARE CAPITAL

	<u>Year ended</u> <u>31 December 2023</u> <i>USD</i>	<u>Year ended</u> <u>31 December 2022</u> <i>USD</i>
John Njotea EKWUYASI	-	-
Mohamed Abu AL KHALIL	250	250
Wade George CHERWAYKO	250	250
Kesehven LUTCHMANEN	250	250
TOTAL INVESTMENT SOLUTIONS S.A.	250	250
	1 000	1 000

The authorised share capital of the Company is USD 100 000 divided into 100 000 shares with a nominal (par) value of USD 1 per share.

8. SHAREHOLDERS LOANS

	<u>Year ended</u> <u>31 December 2023</u> <i>USD</i>	<u>Year ended</u> <u>31 December 2022</u> <i>USD</i>
Shareholders loans	66 686	387 400
	66 686	387 400

Shareholders loans are unsecured, do not bear interest and have no fixed repayment schedule.

9. TRADE PAYABLES

	<u>Year ended</u> <u>31 December 2023</u> <i>USD</i>	<u>Year ended</u> <u>31 December 2022</u> <i>USD</i>
Wade CHERWAYKO	16 513	12 754
	16 513	12 754

ORANAM ENERGY LIMITED

AUDITORS' REPORT ON THE FINANCIAL STATEMENTS
For the period ended 15 June 2025

INDEPENDENT AUDITOR'S REPORT
Report on the Audit of the Financial Statements
For the period ended 15 June 2025

To the Shareholders of ORANAM ENERGY LIMITED

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

We have audited the financial statements of ORANAM ENERGY LIMITED which comprise the statement of financial position for the period ended 15 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 15 June 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so. Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



MONSENGO BASHWA KIWA
Expert-Comptable / Chartered Accountant
ONEC/EC/16.00315

Date: 16th June 2025

ORANAM ENERGY LIMITED
STATEMENTS OF PROFIT AND LOSS AND COMPREHENSIVE INCOME
For the period ended 15 June 2025
(Expressed in US Dollars)

	Notes	<u>Period ended</u> <u>15 June 2025</u>
Revenue		-
Other income		-
Changes in inventories		-
Costs of materials		-
Employee benefits expense		-
Change in fair value of investment property		-
Depreciation and amortisation		-
Impairment of financial and non-financial assets		-
Other expenses	4	(2 000)
Operating loss		(2 000)
		-
Share of profit from equity accounted investments		-
Finance costs		-
Finance income		-
Other financial items		-
Loss before tax		(2 000)
		-
Tax expense		-
Loss for the year from continuing operations		(2 000)
Loss for the year from discontinued operations		-
		-
Loss for the year		(2 000)
		-
Other comprehensive income:		-
Other comprehensive income for the year, net of tax		-
		-
Total comprehensive income for the year		(2 000)

Notes 1 to 8 form an integral part of these financial statements.

ORANAM ENERGY LIMITED
STATEMENT OF FINANCIAL POSITION
As at 15 June 2025
(Expressed in US Dollars)

	Notes	<u>Period ended</u> <u>15 June 2025</u>
ASSETS		
Non-current assets		
Loans		-
Investments		-
TOTAL CURRENT ASSETS		<u>-</u>
Current assets		
Cash and cash equivalents	5	1 000
TOTAL CURRENT ASSETS		<u>1 000</u>
TOTAL ASSETS		<u><u>1 000</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	6	1 000
Retained earnings		(2 000)
SHAREHOLDERS' EQUITY		<u>(1 000)</u>
Non-Current liabilities		
Shareholders loans		-
TOTAL NON-CURRENT LIABILITIES		<u>-</u>
Current liabilities		
Other current liabilities	7	2 000
TOTAL CURRENT LIABILITIES		<u>2 000</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1 000</u></u>

Notes 1 to 8 form an integral part of these financial statements.

ORANAM ENERGY LIMITED
STATEMENT OF CHANGES IN EQUITY
For the period ended 15 June 2025
(Expressed in US Dollars)

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
-			
Opening balance at 1 June 2025	-	-	-
Share capital issue	1 000	-	1 000
Loss for the period	-	(2 000)	(2 000)
Closing balance at 15 June 2025	1 000	(2 000)	(1 000)

Notes 1 to 8 form an integral part of these financial statements.

ORANAM ENERGY LIMITED
STATEMENT OF CASH FLOWS
For the period ended 15 June 2025
(Expressed in US Dollars)

	<u>Period ended</u> <u>15 June 2025</u>
Cash flows from operating activities	
Loss before Interest and Tax	(2 000)
<i>Adjustment for changes in working capital</i>	
Increase in accounts payable	2 000
Net cash from operating activities	<u>-</u>
Cash flows from investing activities	
Decrease in loans	-
Decrease / (Increase) in investments	-
Net cash from financing activities	<u>-</u>
Cash flows from financing activities	
Share capital issued	1 000
Net cash from financing activities	<u>1 000</u>
Net cash inflow / (outflow) for the year	1 000
Cash and cash equivalents, beginning of the year	-
Cash and cash equivalents for continuing operations	<u>1 000</u>

Notes 1 to 8 form an integral part of these financial statements.

ORANAM ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the period ended 15 June 2025

1. NATURE OF OPERATIONS

ORANAM ENERGY LIMITED (hereinafter referred to as “ORANAM” or “the Company”) was incorporated on 2nd June 2025, in accordance with the laws of the Republic of Seychelles.

The company's main object is to carry on the business of an investment or holding company, and for that purpose to acquire, hold, and/or sell in the name of the Company or of any nominees, shares, stocks, debentures, debenture stock, bonds, commodities, futures, notes, obligations or securities, or property of any other kind in any part of the world and to acquire or hold the same on such terms and conditions as the Company may approve.

2. STATEMENT OF COMPLIANCE WITH IFRS AND GOING CONCERN ASSUMPTION

These financial statements of ORANAM ENERGY LIMITED have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). They have been also prepared under the assumption ORANAM ENERGY LIMITED operates on a going concern basis and will continue in operational existence for the foreseeable future.

The financial statements for the period ended 15 June 2025 were approved and authorised for issue by the Directors on 16th June 2025.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1. Basis of preparation

ORANAM ENERGY LIMITED 's financial statements have been prepared on an accruals basis and under the historical cost convention, unless stated otherwise.

3.2. Foreign currency translation

Functional and presentation currency

The financial statements are presented in American Dollars (USD), which is also the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate).

Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at period-end exchange rates are recognised in profit or loss.

ORANAM ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 15 June 2025

Non-monetary items are not retranslated at the period-end. They are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.3. Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

3.4. Provisions and contingent liabilities

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. Provisions are discounted to their present values, where the time value of money is material.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

3.5. Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

ORANAM ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 15 June 2025

All revenue and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Initial measurement of financial liabilities

Financial liabilities include borrowings, trade and other payables and derivative financial instruments. Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

3.6. Investments in subsidiaries

Investments in subsidiaries are initially stated at cost. The carrying amount is reduced to recognise any impairment in the value of the investment.

3.7. Significant management judgements in applying accounting policies and estimation uncertainty

When preparing the Company's financial statements, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, revenue and expenses.

The following are the judgements made by management in applying the accounting policies of the Company that have the most significant effect on these financial statements.

Impairment of investments in subsidiaries

As at the reporting date, the directors of the Company have assessed the carrying value of the investments made into the subsidiaries and believe that it reflects the fair value of those investments.

Going concern assumption

The Company's directors have assessed the Company's ability to continue as a going concern and are satisfied that the company has the necessary resources to continue in the foreseeable future. Furthermore, the directors are not aware of any material uncertainty that may cast doubts upon the Company's ability to carry on as a going concern.

ORANAM ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 15 June 2025

4. OTHER EXPENSES

	<u>Period ended</u> <u>15 June 2025</u> <i>USD</i>
Registration and incorporation fees	2 000
	<u>2 000</u>

5. CASH AND CASH EQUIVALENTS

	<u>Period ended</u> <u>15 June 2025</u> <i>USD</i>
Cash on hand	1 000
	<u>1 000</u>

6. SHARE CAPITAL

	<u>Period ended</u> <u>15 June 2025</u> <i>USD</i>
Share capital	1 000
	<u>1 000</u>

The authorised share capital of the Company is USD 100 000 divided into 100 000 shares with a nominal (par) value of USD 1 per share.

7. OTHER CURRENT LIABILITIES

	<u>Period ended</u> <u>15 June 2025</u> <i>USD</i>
Trade payables	2 000
	<u>2 000</u>

Shareholders loans are unsecured, do not bear interest and have no fixed repayment schedule.

ORANAM ENERGY LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the period ended 15 June 2025

8. MATERIAL TRANSACTION

ORANAM ENERGY LIMITED has executed a Share Exchange Agreement with SUPERNOVA METALS CORP. whereby, subject to certain conditions, SUPERNOVA METALS CORP. will acquire 100% of the issued shares of ORANAM ENERGY LIMITED in exchange for the issuance of 22,000,000 fully paid and non-assessable common shares of SUPERNOVA METALS CORP. to ORANAM ENERGY LIMITED's shareholders, and a non-refundable cash payment of US\$10,000.

SCHEDULE “D” – MANAGEMENT’S DISCUSSION AND ANALYSIS



Management's Discussion and Analysis

**Year Ended
December 31, 2024**

(Expressed in Canadian Dollars)

Report Date – March 14, 2025

Supernova Metals Corp.

Management's Discussion and Analysis

Year Ended December 31, 2024

INTRODUCTION

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Supernova Metals Corp. ("Supernova" or the "Company") for the year ended December 31, 2024. It should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024 and the related notes thereto.

The following information includes financial information derived from the consolidated financial statements of the Company, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). All financial results are reported in Canadian dollars.

The Company's head office is located at 400-1681 Chestnut Street, Vancouver, BC V6J 4M6. Additional information relating to the Company can also be found on the Company's website at www.supernovametals.com or on the SEDAR+ website at www.sedarplus.ca.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; and
- our ability to attract and retain skilled labour and staff.

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Supernova Metals Corp.

Management's Discussion and Analysis

Year Ended December 31, 2024

DESCRIPTION OF BUSINESS

Supernova is a Canadian exploration company incorporated on November 20, 2000 and continued under the Business Corporations Act (British Columbia) on December 30, 2010, and its common shares are listed for trading on the Canadian Securities Exchange (the "CSE") under the symbol "SUPR".

The Company is focused on adding, creating and increasing value through the acquisition and exploration of mineral resource properties in North America.

The Company continues to explore new projects and investment opportunities which can enhance shareholder value.

RESULTS OF OPERATIONS

Year Ended December 31, 2024

The Company reported a net loss of \$250,463 during the current year compared to \$216,542 during the prior year. The increased loss in the current year is due to a loss on debt settlement of \$68,379. However, other expense items have declined as management has tried to minimize these costs as much as possible in the current year in order to conserve cash.

EXPLORATION AND EVALUATION ASSETS

TT Claims

In April 2024, the Company staked 33 mineral claims under two licenses in central Labrador. The licenses are contiguous to the north and west of the Two Tom rare earth element ("REE") project. The Two Tom has an historical 43-101 resource estimate, at 0.6 TREO% cut-off, which reports an Inferred Resource of 41Mt at 1.18% TREO, 0.26% Nb2O5, 0.18% BeO and 0.06 ThO2% with 5% of the TREO being made up of HREOs (43-101 Technical Report by Tetra Tech Wardrop for Rare Earth Metals Inc., 2012).

The new staked licenses do not cover any portion of the historical resource area, so these results should not be relied upon as being indicative of the potential of the new licenses.

The Company is trying to procure exploration capital in order to continue with the next steps of exploration on the TT claims.

SELECTED ANNUAL INFORMATION

The following table presents selected audited financial information for the three most recent fiscal year ends.

	2024	2023	2022
	(\$)	(\$)	(\$)
Net loss	(250,463)	(216,542)	(1,127,081)
Loss per share— basic and diluted	(0.02)	(0.02)	(0.11)
Total assets	39,553	102,361	81,381

SELECTED QUARTERLY INFORMATION

The following table summarized the results of operations for the eight most recent quarters.

	Three month period ended			
	Dec. 31 2024	Sep. 30 2024	Jun. 30 2024	Mar. 31 2024
	(\$)	(\$)	(\$)	(\$)
Net loss	(122,032)	(43,335)	(44,767)	(40,329)
Loss per share, basic and diluted	(0.01)	(0.00)	(0.00)	(0.00)

	Three month period ended			
	Dec. 31 2023	Sep. 30 2023	Jun. 30 2023	Mar. 31 2023
	(\$)	(\$)	(\$)	(\$)
Net loss	(41,847)	(67,421)	(42,512)	(64,762)
Loss per share, basic and diluted	(0.00)	(0.01)	(0.00)	(0.01)

Notes on Material Quarterly Variations:

There are no material differences in the results reported other than for the three months ended December 31, 2024 which includes a loss on debt settlement of \$68,379

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Material components of the Company's general and administrative expenses are disclosed in the audited consolidated financial statements for the year ended December 31, 2024 to which this MD&A relates.

OUTSTANDING SHARE DATA

	December 31, 2024	Report Date
Common Shares	15,397,071	31,323,994
Stock Options	100,000	100,000
Warrants	3,381,468	2,854,545
RSUs	-	1,100,000
Fully Diluted	18,878,539	35,378,539

Supernova Metals Corp.

Management's Discussion and Analysis

Year Ended December 31, 2024

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 years ended December 31, 2024 and 2023.

	2024	2023
	(\$)	(\$)
Consulting fees paid or accrued to a corporation controlled by Ken Brophy, Director and former CFO of the Company	-	20,000
Management and professional fees paid or accrued to a corporation controlled by Sean McGrath, the CEO of the Company	120,000	120,000
	<u>120,000</u>	<u>140,000</u>

As at December 31, 2024, a total of \$63,128 (2023 - \$42,000) was included in accounts payable and accrued liabilities owing to key management of the Company.

LIQUIDITY

The Company's cash position decreased from \$95,863 on December 31, 2023 to \$34,514 on December 31, 2024. In addition, working capital decreased from \$39,240 on December 31, 2023 to a deficit of \$48,949 on December 31, 2024. The decline in working capital is a result of normal operating expenses during the year.

EVENTS AFTER DECEMBER 31, 2024

Subsequent to December 31, 2024, the Company:

- completed the acquisition of Namolith Resources Corp. ("Namolith"), a privately held arm's-length company established under the laws of Seychelles, in exchange for the issuance of 15,000,000 common shares of the Company. Namolith controls a 12.5% equity interest in Westoil Ltd., also a privately held company established under the laws of Seychelles, which itself controls a 70% interest in petroleum exploration licence (PEL 107), located offshore of Namibia in the Orange basin.
- issued 526,923 common shares pursuant to the exercise of share purchase warrants for proceeds of \$52,692.
- issued 100,000 common shares pursuant to the exercise of stock options for proceeds of \$15,000.
- entered into a capital markets consulting agreement with a consultant whereby the Company agreed to pay \$7,500 monthly for a six-month commitment period and issue 300,000 common shares as a bonus for providing advisory services to the Company (issued on February 18, 2025).
- granted a total of 1,100,000 RSUs to officers and consultants of the Company, which will vest over periods of up to 12 months and will expire on December 31, 2028.
- entered into a digital marketing and investor awareness agreement with a consultant. Pursuant to the agreement, the Company paid \$25,000 for one month of services and granted 100,000 stock options whereby each stock option is exercisable at \$0.50 per common share, vest quarterly over a period of 12 months, and expiring on August 18, 2026.

Supernova Metals Corp.

Management's Discussion and Analysis

Year Ended December 31, 2024

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the year ended December 31, 2024.

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 December 31, 2024.

COMMITMENTS

As at December 31, 2024, the Company has no commitments.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

A number of new standards, and amendments to standards and interpretations, are not yet effective for the current financial year, and have not been early adopted in preparing the 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.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Exploration for and development of mineral properties involves a high degree of risk, and the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Beyond exploration risk, management is faced with other possible risks which include the following:

Financial Market Risk

The Company is in part dependent on the equity markets as a source of capital for making acquisitions or completing exploration programs. Accordingly, the Company's capital resources and ability to make acquisitions or incur exploration expenditures are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, there are no known encumbrances. However, the results of the Company's investigations should not be construed as a guarantee of title.

Supernova Metals Corp.

Management's Discussion and Analysis

Year Ended December 31, 2024

RISKS AND UNCERTAINTIES (continued)

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for precious metals are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the year ended December 31, 2024.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and reclamation of mineral properties. Programs may also be delayed or prohibited in some areas.

Value Risk

There is no material risk as the Company has already previously impaired much of the value of its exploration and evaluations projects.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described on forward-looking statements.

OUTLOOK

The Company has staked some prospective claims contiguous to the Two Tom REE project in Central Labrador and intends to commence exploration on these claims in 2025 as the future for REEs continues to improve.

The Company has also acquired a minority interest in a private Seychelles corporation which itself controls a 70% interest in petroleum exploration licence (PEL 107), located offshore of Namibia in the Orange basin. This acquisition gives the Company an additional asset which provides a high risk high reward payoff in the oil and gas space which has been having a resurgence in 2024/2025

The Company also continues to evaluate new projects and opportunities which can enhance shareholder value.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

ADDITIONAL INFORMATION

Dr. Kent Ausburn resigned from the Board of Directors effective March 13, 2025.

Additional information concerning the Company can be accessed on the Company's website at www.supernovametals.com or on SEDAR+ at www.sedarplus.ca.

Supernova Metals Corp.

Management's Discussion and Analysis

Year Ended December 31, 2024

CORPORATE INFORMATION

Directors:	Sean McGrath Ken Brophy Maximilian Sali Roger March
Officers:	Sean McGrath – CEO Tyler Dilney – CFO Lindsay Hamelin – Corporate Secretary
Auditor:	Saturna Group Chartered Professional Accountants LLP Suite 1605, 1166 Alberni Street Vancouver, BC, V6E 3Z3
Transfer Agent:	Endeavor Trust Corporation 702 – 777 Hornby Street Vancouver, BC, V6Z 1S4



Management's Discussion and Analysis

**Three Month Period Ended
March 31, 2025**

(Expressed in Canadian Dollars)

Report Date – June 18, 2025

Supernova Metals Corp.

Management's Discussion and Analysis
Three Month Period Ended March 31, 2025

INTRODUCTION

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Supernova Metals Corp. ("Supernova" or the "Company") for the three month period ended March 31, 2025. It should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three month period ended March 31, 2025 and the audited consolidated financial statements for the year ended December 31, 2024 and the related notes thereto.

The following information includes financial information derived from the condensed interim consolidated financial statements of the Company, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). All financial results are reported in Canadian dollars.

The Company's head office is located at 400-1681 Chestnut Street, Vancouver, BC V6J 4M6. Additional information relating to the Company can also be found on the Company's website at www.supernovametals.com or on the SEDAR+ website at www.sedarplus.ca.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; and
- our ability to attract and retain skilled labour and staff.

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

Supernova Metals Corp.

Management's Discussion and Analysis
Three Month Period Ended March 31, 2025

DESCRIPTION OF BUSINESS

Supernova is a Canadian exploration company incorporated on November 20, 2000 and continued under the Business Corporations Act (British Columbia) on December 30, 2010, and its common shares are listed for trading on the Canadian Securities Exchange (the "CSE") under the symbol "SUPR".

The Company is focused on adding, creating and increasing value through the acquisition and exploration of mineral resource properties in North America and oil and gas exploration assets in Africa. On January 31, 2025, the Company acquired NamLith Resources Corp. ("NRC") and thereby an indirect 8.75% working interest in Block 2712A located in the Orange Basin, offshore Namibia. Consideration for the acquisition was the issuance of 15,000,000 common shares of the Company with a fair value of \$6,000,000.

The Company continues to explore new projects and investment opportunities which can enhance shareholder value.

RESULTS OF OPERATIONS

Three Month Period Ended March 31, 2025

The Company reported a net loss of \$506,163 during the three month period ended March 31, 2025 (the "Current Period") compared to \$40,329 during the same period in the prior year. The increased loss is primarily attributable to the inclusion of operating expenses from the Company's newly acquired wholly-owned subsidiary, NRC. Key variances are outlined below:

Investor relations and marketing expenses increased by \$227,572 in the Current Period, driven by efforts to raise the Company's profile following the acquisition of NRC.

Professional fees increased by \$29,025, reflecting legal costs related to the acquisition of NRC.

Share-based compensation of \$106,918 was recognized in connection with the value of RSUs that vested during the Current Period.

General and administrative expenses increased by \$96,629 due to increased activity related to NRC, as further described in the section *Additional Disclosure for Venture Issuers Without Significant Revenue* below.

EXPLORATION AND EVALUATION ASSETS

TT Claims

In April 2024, the Company staked 33 mineral claims under two licenses in central Labrador. The licenses are contiguous to the north and west of the Two Tom rare earth element ("REE") project. The Two Tom has an historical 43-101 resource estimate, at 0.6 TREO% cut-off, which reports an Inferred Resource of 41Mt at 1.18% TREO, 0.26% Nb2O5, 0.18% BeO and 0.06 ThO2% with 5% of the TREO being made up of HREOs (43-101 Technical Report by Tetra Tech Wardrop for Rare Earth Metals Inc., 2012).

The new staked licenses do not cover any portion of the historical resource area, so these results should not be relied upon as being indicative of the potential of the new licenses.

The Company commenced exploration activities on the TT claims in April 2025 after retaining the services of Dahrouge Geological Consulting Ltd. Results will be reported as they become available.

The technical information in this MD&A has been reviewed and approved by Roger March, PGeo, and a director of the Company. Mr. March is the qualified person responsible for the scientific and technical information contained herein under National Instrument 43-101 standards.

Supernova Metals Corp.

Management's Discussion and Analysis

Three Month Period Ended March 31, 2025

SUMMARY OF QUARTERLY RESULTS

The following table summarized the results of operations for the eight most recent quarters.

	Three months ended			
	Mar. 31 2025	Dec. 31 2024	Sep. 30 2024	Jun. 30 2024
	(\$)	(\$)	(\$)	(\$)
Total revenues	—	—	—	—
Net loss	(506,163)	(122,032)	(43,335)	(44,767)
Loss per share, basic and diluted	(0.02)	(0.01)	(0.00)	(0.00)

	Three months ended			
	Mar. 31 2024	Dec. 31 2023	Sep. 30 2023	Jun. 30 2023
	(\$)	(\$)	(\$)	(\$)
Total revenues	—	—	—	—
Net loss	(40,329)	(41,847)	(67,421)	(42,512)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.01)	(0.00)

Notes on Material Quarterly Variations:

There are no material differences in the results reported other than:

- three months ended December 31, 2024 which includes a loss on debt settlement of \$68,379
- three months ended March 31, 2025 which includes share-based compensation of \$106,918, investor relations and marketing of \$227,572, an increase in professional fees of \$29,025 and an increase in general and administrative costs of \$96,629.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

Material components of the Company's general and administrative expenses are as follows:

General and Administrative Expense Items	Three Month Period Ended March 31, 2025	Three Month Period Ended March 31, 2024
Administration fees	49,298	-
Bank charges	173	100
Dues and subscriptions	3,385	2,123
Email and website	675	300
Foreign exchange	8,431	(98)
Insurance	10,500	-
Meals and entertainment	980	756
Telecommunications	292	282
Travel	26,387	30
Total	100,121	3,492

Supernova Metals Corp.

Management's Discussion and Analysis
Three Month Period Ended March 31, 2025

OUTSTANDING SHARE DATA

	(Restated) ¹ March 31, 2025	As at Report Date
Common Shares	31,323,994	32,513,994
Stock Options	Nil	200,000
Warrants	2,854,545	1,664,545
RSUs	1,100,000	2,400,000
Fully Diluted	35,278,539	36,778,539

¹ The Company has revised the previously reported number of issued and outstanding common shares from 31,473,994 to 31,323,994 to reflect the reclassification of share subscriptions received in advance, for which shares had not yet been issued.

EVENTS AFTER MARCH 31, 2025

Subsequent to March 31, 2025, the Company:

- a) granted 1,300,000 RSUs to officers and consultants which vest over a one year period and expire on December 31, 2028;
- b) issued 1,190,000 common shares pursuant to the exercise of share purchase warrants for aggregate proceeds of \$143,300;
- c) granted 200,000 stock options exercisable at \$0.50 to a consultant which vest over a one year period and expire two years from the grant date;
- d) entered into a definitive agreement to acquire 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\$1,800,000 to exercise an underlying option to acquire an additional 36% ownership interest in WestOil Ltd. The completion of this transaction is subject to, including, but not limited to, CSE approval, shareholder approval and closing of the concurrent financing. Accordingly, the Company has launched a brokered financing whereby it intends to raise up to \$7,000,000 through the issuance of 19,444,444 units at \$0.36 per unit. Each unit will consist of a common share and share purchase warrant, which entitles the holder to acquire an additional common share at \$0.54 for a period of 24 months from the date of closing of the transaction; and
- e) entered into a non-binding letter of intent ("LOI") with an arm's-length party to purchase an interest in an offshore petroleum exploration licence located in Namibia's Walvis basin. Pursuant to the terms of the LOI, it is contemplated that the Company will acquire an initial 4.9% indirect carried interest in the licence, with an option to increase up to 7.0%. The interest in the licence includes full-carry-through exploration, appraisal, development and into production.

LIQUIDITY

The Company's cash position increased from \$34,514 on December 31, 2024 to \$160,386 on March 31, 2025. In addition, working capital increased from a \$48,949 deficit on December 31, 2024 to a surplus of \$360,549 on March 31, 2025. The increase in working capital is a result of stock options and warrant exercises as well as the acquisition of NRC in the period.

Supernova Metals Corp.

Management's Discussion and Analysis
Three Month Period Ended March 31, 2025

The Company's operations provided cash of \$3,997 (2024: used cash of \$12,742) during the three months ended March 31, 2025. The Company's investing activities provided cash of \$39,183 (2024: used cash of \$97). The cash requirements during the three months ended March 31, 2025 were funded from the net proceeds from share issuances of \$82,692 (2024: \$nil).

The Company's aggregate operating, investing, and financing activities during the three months ended March 31, 2025 resulted in an increase in its cash balance of \$125,872 (2024: decrease of \$12,839).

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 three month periods ended March 31, 2025 and 2024.

	2025	2024
	(\$)	(\$)
Management fees paid or accrued to a corporation controlled by Sean McGrath, the former CEO of the Company	30,000	30,000
Share-based compensation	45,000	-
	<u>75,000</u>	<u>30,000</u>

As at March 31, 2025, a total of \$21,337 (December 31, 2024 - \$63,128) was included in accounts payable and accrued liabilities owing to Sean McGrath, the former CEO of the Company.

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the period ended March 31, 2025.

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 March 31, 2025.

COMMITMENTS

As at March 31, 2025, the Company has no commitments.

Supernova Metals Corp.

Management's Discussion and Analysis
Three Month Period Ended March 31, 2025

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

A number of new standards, and amendments to standards and interpretations, are not yet effective for the current financial year, and have not been early adopted in preparing the 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.

RISKS AND UNCERTAINTIES

The Company is in the mineral exploration business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Exploration for and development of mineral properties involves a high degree of risk, and the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Beyond exploration risk, management is faced with other possible risks which include the following:

Financial Market Risk

The Company is in part dependent on the equity markets as a source of capital for making acquisitions or completing exploration programs. Accordingly, the Company's capital resources and ability to make acquisitions or incur exploration expenditures are largely determined by the strength of the resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

Title Risk

The Company has investigated its right to explore and exploit its properties and, to the best of its knowledge, there are no known encumbrances. However, the results of the Company's investigations should not be construed as a guarantee of title.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for precious metals are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended March 31, 2025.

Environmental Risk

The Company seeks to operate within environmental protection standards that meet or exceed existing requirements in the country in which the Company operates. Present or future laws and regulations, however, may affect the Company's operations. Future environmental costs may increase due to changing requirements or costs associated with exploration and the developing, operating and reclamation of mineral properties. Programs may also be delayed or prohibited in some areas.

OUTLOOK

The Company has submitted a Form 2A Listing Statement to the CSE in connection with its proposed acquisition of Oranam Energy Ltd. and a transformation into an oil and gas issuer. The Company will be changing its name to Oregon Energy Corp. as part of its rebranding plan.

The Company believes that its interest in Block 2712A is a very promising asset and is in the process of evaluating and acquiring new projects and opportunities which can enhance shareholder value.

Supernova Metals Corp.

Management's Discussion and Analysis
Three Month Period Ended March 31, 2025

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

ADDITIONAL INFORMATION

Adrian Goodisman was appointed to the Company's Strategic Advisory Board on March 11, 2025.

Dr. Kent Ausburn resigned from the Board of Directors effective March 13, 2025.

Tim O'Hanlon was appointed to the Company's Strategic Advisory Board on March 13, 2025.

Stuart Munro was appointed to the position of VP Exploration on April 11, 2025.

Mason Granger was appointed CEO and joined the Board of Directors effective April 15, 2025. Mr. Granger replaced Sean McGrath as CEO who continues to remain on the Board of Directors.

Michael Humphries joined the Board of Directors effective May 29, 2025.

Additional information concerning the Company can be accessed on the Company's website at www.supernovametals.com or on SEDAR+ at www.sedarplus.ca.

CORPORATE INFORMATION

Directors:	Sean McGrath Ken Brophy Maximilian Sali Roger March Mason Granger Michael Humphries
Officers:	Mason Granger – CEO Tyler Dilney – CFO Lindsay Hamelin – Corporate Secretary
Senior Advisors:	Tim O'Hanlon Adrian Goodisman
Auditor:	Saturna Group Chartered Professional Accountants LLP Suite 1605, 1166 Alberni Street Vancouver, BC, V6E 3Z3
Transfer Agent:	Endeavor Trust Corporation 702 – 777 Hornby Street Vancouver, BC, V6Z 1S4

NAMLITH RESOURCES CORP.

Management's Discussion and Analysis

Year Ended December 31, 2024

(Expressed in United States Dollars)

Report Date – July 31, 2025

Namlith Resources Corp.

Management's Discussion and Analysis

Year Ended December 31, 2024

INTRODUCTION

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Namlith Resources Corp. ("Namlith" or the "Company") for the year ended December 31, 2024. It should be read in conjunction with the audited annual financial statements for the year ended December 31, 2024 and the related notes thereto (the "Financial Statements").

The following information includes financial information derived from the Financial Statements of the Company, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). All financial results are reported in United States dollars.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the availability of equity and other financing on reasonable terms;

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

DESCRIPTION OF BUSINESS

Namlith was incorporated under the laws of the Republic of Seychelles on April 20, 2021, under the name "Golden Mining Ltd." and subsequently changed its name to "Namlith Resources Corp." on May 9, 2023. Namlith was incorporated as an investment holding company.

On February 22, 2022, as part of a debt settlement agreement, a loan in the amount of US\$387,400 (as of December 31, 2022) extended by Namlith to Casa Mining Ltd. was settled. In connection with this settlement, Namlith received a total of 2,206,485 shares in Avanti Gold Corp. valued at US\$573,686 at the date of settlement. Subsequently, all of these shares of Avanti Gold Corp. were disposed of at their face value.

On December 23, 2024, Namlith entered into an assignment agreement to acquire a 12.5% interest in WestOil, a private corporation incorporated under the laws of the Republic of Seychelles which owns a 70% participating interest in Block 2712A (the "License"). The purchase price to acquire the 12.5% interest was a cash payment of \$1,150,000.

Namlith Resources Corp.

Management's Discussion and Analysis

Year Ended December 31, 2024

During December 2024 to early January 2025, Namlith raised \$1,642,841 pursuant to a debt financing (the "Indebtedness") with arms-length third-party subscribers in order to satisfy the consideration payable to acquire the 12.5% interest in WestOil.

In January 2025, Namlith completed the purchase of the 12.5% interest in WestOil.

On January 3, 2025, Namlith and each of the shareholders of Namlith entered into a definitive share exchange agreement (the "Agreement") with Supernova Metals Corp. ("Supernova"). Pursuant to the terms of the Agreement, in January 2025, Supernova acquired all of the outstanding share capital of Namlith in consideration for 15,000,000 common shares (the "Consideration Shares") at a deemed price of \$0.25 per share, which provided for an 8.75% indirect interest in the License.

In January 2025, the obligation to repay the Indebtedness was assumed by the shareholders of Namlith in connection with the acquisition of Namlith by Supernova, and the Indebtedness was settled with the Consideration Shares issued by Supernova to acquire the outstanding shares of Namlith.

SELECTED ANNUAL INFORMATION

The following table presents selected audited financial information for the three most recent fiscal year ends.

	2024	2023	2022
	(\$)	(\$)	(\$)
Net loss	(3,759)	(3,759)	(3,759)
Loss per share— basic and diluted	(3.76)	(3.76)	(3.76)
Total assets	1,000	67,686	388,400

RESULTS OF OPERATIONS

Year Ended December 31, 2024

The Company reported a net loss of \$3,759 (2023 - \$3,759) during the year ended December 31, 2024. The loss is comprised of secretarial and registration fees. There is no change from the prior year data as the Company was essentially inactive during both years.

SUMMARY OF QUARTERLY RESULTS

The Company did not prepare quarterly financial statements, so data is not available for presentation.

OUTSTANDING SHARE DATA

	December 31, 2024	As at Report Date
Common Shares	1,000	1,000
Warrants	-	-
Fully Diluted	1,000	1,000

SUBSEQUENT EVENTS

Subsequent to December 31, 2024, the Company:

- a) completed the purchase of the 12.5% interest in WestOil which provided for an 8.75% indirect interest in the License.
- b) was acquired by Supernova in consideration for 15,000,000 common shares at a deemed price of \$0.25 per share.
- c) completed a debt financing for aggregate proceeds of \$1,642,841.

LIQUIDITY

The Company reported a cash position on December 31, 2024 of \$1,000 and a working capital deficiency of \$19,272. The Company does not have any material operations but it requires additional debt or equity financing in order to fund operations over the next 12 months.

The Company is currently a wholly-owned subsidiary of Supernova and it relies on the parent company for financial support.

RELATED PARTY TRANSACTIONS

During the year ended December 31, 2024, the Company repaid a shareholder loan of \$66,686 (2023 – repaid \$320,714).

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the year ended December 31, 2024.

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 year ended December 31, 2024.

COMMITMENTS

As at December 31, 2024, the Company has no commitments.

Namlith Resources Corp.

Management's Discussion and Analysis
Year Ended December 31, 2024

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

A number of new standards, and amendments to standards and interpretations, are not yet effective for the current financial year, and have not been early adopted in preparing the 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 financial statements.

RISKS AND UNCERTAINTIES

The Company is in the investment business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The Company views its biggest risk to be the availability of capital from Financial Markets.

Financial Market Risk

The Company is in part dependent on the equity markets as a source of capital for making investments. Accordingly, the Company's capital resources and ability to make investments is largely determined by the strength of the capital markets and by the status of the Company's investments in relation to these markets, and its ability to compete for the investor support of its investments.

OUTLOOK

The Company is now a wholly owned subsidiary of Supernova which management believes will provide shareholders with liquidity and appreciation as the investment in WestOil develops.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

ORANAM ENERGY LTD.

Management's Discussion and Analysis

Period From Incorporation on June 2, 2025 to June 15, 2025

(Expressed in United States Dollars)

Report Date – July 31, 2025

Oranam Energy Ltd.

Management's Discussion and Analysis

Period From Incorporation on June 2, 2025 to June 15, 2025

(Expressed in United States Dollars)

INTRODUCTION

The following Management's Discussion & Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Oranam Energy Ltd. ("Oranam" or the "Company") for the period ended June 15, 2025. It should be read in conjunction with the audited financial statements for the period ended June 15, 2025 and the related notes thereto (the "Financial Statements").

The following information includes financial information derived from the Financial Statements of the Company, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS"). All financial results are reported in United States dollars.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the availability of equity and other financing on reasonable terms;

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

DESCRIPTION OF BUSINESS

Oranam is a private company incorporated on June 2, 2025 under the laws of the Republic of Seychelles.

Pursuant to a share sale and purchase agreement dated December 21, 2024, among Oregon Corporation, WestOil Limited ("WestOil") and certain shareholders of WestOil holding in aggregate 36% of the issued and outstanding share capital of WestOil, as amended pursuant to an amendment agreement dated July 7, 2025, and as assigned by Oregon Corporation to Oranam pursuant to an amended and restated assignment agreement dated July 7, 2024, Oranam has the right to acquire a 36% equity interest WestOil Ltd., a private corporation incorporated under the laws of the Republic of Seychelles which owns a 70% participating interest in Block 2712A, in exchange for a cash payment of \$1,000,000.

Oranam and its shareholders have entered into a share exchange agreement (the "Share Exchange Agreement") with Supernova Metals Corp. ("Supernova"), a BC corporation that is listed on the Canadian Securities Exchange (the

Oranam Energy Ltd.

Management's Discussion and Analysis

Period From Incorporation on June 2, 2025 to June 15, 2025

(Expressed in United States Dollars)

“CSE”), pursuant to which Supernova agreed to acquire all of the outstanding share capital of Oranam from its existing shareholders in consideration for US\$1,800,000 payable to the Company and an aggregate of 22,000,000 common shares of Supernova issuable to the Oranam shareholders.

On July 7, 2025, the parties to the Exchange Agreement agreed to reduce the cash consideration payable under the Exchange Agreement to \$1,000,000.

The completion of Oranam's acquisition of the 36% equity interest in WestOil and the completion of the Exchange Agreement remains subject to the approval of the CSE and payment of the cash and share consideration by Supernova.

RESULTS OF OPERATIONS

Period Ended June 15, 2025

The Company reported a net loss of \$2,000 during the period ended June 15, 2025. The loss is comprised of registration and incorporation fees. There is no comparative data as the Company was only incorporated on June 2, 2025.

SUMMARY OF QUARTERLY RESULTS

The Company was only incorporated on June 2, 2025 so there is no quarterly data to present.

OUTSTANDING SHARE DATA

	June 15, 2025	As at Report Date
Common Shares	1,000	1,000
Warrants	-	-
Fully Diluted	1,000	1,000

SUBSEQUENT EVENTS

Subsequent to June 15, 2025, the Company had no material transactions.

LIQUIDITY

The Company reported a cash position on June 15, 2025 of \$1,000 and a working capital deficiency of \$1,000. The Company does not have any material operations but it requires additional debt or equity financing in order to fund operations over the next 12 months.

Upon completion of the terms of the Exchange Agreement, the Company will become a wholly-owned subsidiary of Supernova.

RELATED PARTY TRANSACTIONS

There were no related party transactions during the period ended June 15, 2025.

Oranam Energy Ltd.

Management's Discussion and Analysis

Period From Incorporation on June 2, 2025 to June 15, 2025

(Expressed in United States Dollars)

OFF-BALANCE SHEET ARRANGEMENTS

The Company did not enter into any off-balance sheet arrangements during the period ended June 15, 2025.

Oranam Energy Ltd.

Management's Discussion and Analysis

Period From Incorporation on June 2, 2025 to June 15, 2025

(Expressed in United States Dollars)

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 15, 2025.

COMMITMENTS

As at June 15, 2025, the Company has no commitments.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

A number of new standards, and amendments to standards and interpretations, are not yet effective for the current financial year, and have not been early adopted in preparing the 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 financial statements.

RISKS AND UNCERTAINTIES

The Company is in the investment business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. The Company views its biggest risk to be the availability of capital from Financial Markets.

Financial Market Risk

The Company is in part dependent on the equity markets as a source of capital for making investments. Accordingly, the Company's capital resources and ability to make investments is largely determined by the strength of the capital markets and by the status of the Company's investments in relation to these markets, and its ability to compete for the investor support of its investments.

OUTLOOK

The Company has entered into an agreement with Supernova which it believes will provide its shareholders with liquidity and appreciation as the investment in WestOil develops.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

SCHEDULE “E” – INVESTMENT POLICY

INVESTMENT POLICY OREGEN ENERGY CORP. (the “Company”)

General

The Company’s investment policy is focused on enhancing shareholder value. The Company will seek to accomplish this objective by making use of the experience, expertise and opportunity flow of its management and board of directors (the “**Board**”) to opportunistically make investments in situations that the Company believes will provide superior returns. Such investments may include the acquisition of equity, debt or other securities of private companies or other entities.

Investments have been and will be acquired and held for income generation or long-term capital appreciation, dependent upon the specific investment. The paramount goal of the Company is to generate maximum returns from its investments.

The Company operates as an investment company, rather than an investment fund. That is, the Company is and will be active in managing its investments and active with respect to each entity in which it holds an interest (each an “**Investee Company**”). It will do this by doing one or more of (i) holding a significant equity interest, (ii) having representation on the Investee Company’s board of directors, or observer status on board meetings and matters, (iii) appointing an advisor to the advisory board; (iv) appointing a member of management, (v) imposing restrictions on the management, or holding approval or veto rights over decisions made by management, and (vi) having a right to restrict transfer of shares of other shareholders, or the right to issue new shares.

The Company has established the Investment Committee to oversee the identification, review and implementation of investments. The Company may also engage one or more investment managers or third-party consultants, from time to time, to assist with identifying and executing upon investments, as well as monitoring investments over time. Prior to making investments, the Company will generally conduct due diligence it deems appropriate, based on the specific facts and circumstances of each investment. This process may involve evaluating critical business, financial, tax, accounting, environmental, and legal considerations. Depending on the nature of the investment, the Company may engage external consultants, legal advisors, accountants, investment banks, or other third parties as part of the due diligence process.

The Company plans to reinvest the profits derived from its investments to further grow and develop its investment portfolio. The declaration and payment of dividends to shareholders will become a priority once the Company achieves consistent or steady cash flow from its investments.

Investment Objectives

The principal investment objectives of the Company are as follows:

- to seek high return investment opportunities through direct investment in property and indirect investment via equity shareholdings;
- to identify early-stage investment opportunities with attractive risk to reward ratios through industry contacts of the Board, its advisors, and the Investment Committee;
- to preserve its capital and limit the downside risk of its investments;
- to achieve a reasonable rate of capital appreciation;
- to minimize the risk associated with investments in securities; and
- to seek liquidity in its investments.

Investment Strategy

The Company's investment strategy shall adhere to the following guidelines:

- investments shall focus on the companies in the exploration and development stage with oil and gas assets;
- the Company will obtain detailed knowledge of the relevant assets the investment shall be made in, as well as the Investee Company;
- the Company will work closely with the Investee Company's management and board of directors, and in some cases assist in sourcing experienced and qualified persons to add to the board of directors and/or management of the Investee Companies;
- the Company will maintain a flexible position with respect to the form of investment taken;
- the Company may employ a wide range of investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, net profit interests and other hybrid instruments;
- investments will be made in private companies;
- the Company will have flexibility on the return sought, while seeking to recapture its capital (on a pretax basis) within twenty-four months of the initial investment;
- the Company will actively review and monitor all of its investments on an ongoing basis and Investee Companies will be required to provide continuous disclosure of operations and financial status;
- the Company will watch for liquidity of its investments and seek to realize value from same in a prudent and orderly fashion;
- the Company will take holdings in companies within the framework of the above guidelines, and which from time to time may result in the Company holding a control position in a target company;
- the Company will utilize the services of independent advisors and consultants to gain additional information on target investments where appropriate; and
- to the extent permissible by law, the Company will obtain contractual rights of access to the books and records of the Investee Companies.

Notwithstanding the foregoing, from time to time, the Board may authorize such investments outside of these guidelines as it sees fit for the benefit of the Company and its shareholders.

Investment Restrictions

Industries: The Company restricts its investments strictly to the oil and gas sector.

Composition: The actual composition of the Company's investment portfolio will vary over time as investments are made and liquidated. Management is not bound or restricted as to the geographic, percentage diversity, number of investments, or other restrictive parameters; but may exercise flexibility in its approach to and investment of available funds. The nature and timing of the Company's investments depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Company.

Types: The Company maintains a flexible position with respect to the form of investments taken, and may employ a wide range of investment instruments, including equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, joint ventures, partnerships, net profit interests and other hybrid instruments.

Jurisdictions: The Company anticipates that a material percentage of its investments will be in jurisdictions in Africa. Currently, the entirety of the Company's investment portfolio is located in Namibia.

Timing: The timing of the Company's investments depend, in part, on available capital at any particular time, and the investment opportunities identified and available to the Company. Subject to the availability of capital, the Company intends to create a suitably diversified portfolio of investments and not retain available cash (other than as needed for ongoing general administrative expenses). Management is not bound or restricted as to the timing to invest available capital; but seeks to fully deploy available capital in as expeditious a manner as possible.

Size: The Company is not bound or restricted as to the overall size of its investment portfolio. The Company may raise additional funds from time to time, for purposes of expanding its investment portfolio; or may choose to limit its size based on available management time or investment opportunities. Nor is the Company limited as to the size of any particular investment it may make or the percentage interest any one investment may be of the Company's overall portfolio. The Company may hold a material or majority of its investments in one Investee Company or a relatively few number of Investee Companies, and currently, the Company holds its principal oil and gas investment in WestOil. Further, the Company is not limited as to the percentage interest it may hold in any Investee, which may result in the Company holding a control position or even complete ownership of an Investee Company.

Investee Structures: While the Company focuses its investments on private corporations, the Company is not bound or restricted as to the nature or structure of Investee Companies. Investee Companies may be private corporations, partnerships, joint ventures or other legal entities.

Compliance: The Company uses reasonable commercial efforts to ensure that with respect to every investment made by the Company that the Investee Company is in full compliance with all applicable regulatory requirements enacted by the applicable regulatory authorities in the jurisdiction in which it operates.

Investment Committee

The Company established an investment committee (the “**Investment Committee**”) of two members of its Board and management to monitor its investment portfolio on an ongoing basis and to review the status of each investment at least once a month or on an as needed basis. Nominees for the Investment Committee shall be recommended by the Board. The current Investment Committee is comprised of Mason Granger and Michael Humphries.

The members of the Investment Committee are appointed annually by the Board at the first directors' meeting subsequent to the annual meeting of shareholders or on such other date as determined by the Board.

Members of the Investment Committee may be removed or replaced by the Board. Officers of the Company may be members of the Investment Committee. Each member of the Investment Committee shall be financially literate.

Investment Evaluation Process

The directors and officers of the Company will work jointly to uncover appropriate investment opportunities. However, the Investment Committee monitors the Company's investment portfolio on an ongoing basis and will review the status of its investments.

Prospective investments will be first presented to the Investment Committee and it assesses (a) whether the proposal is consistent with this Investment Policy, (b) whether the proposal fits with the investment and corporate strategy of the Company, (c) the merits of the proposed investment; and (d) whether the investment has the potential to create value for the Company's shareholders. If the proposed investment is approved in principle by the Investment Committee, the Company will then conduct a preliminary due diligence investigation and, based on that investigation, the Investment Committee will decide whether to undertake more robust due diligence, move forward with the proposed investment or abandon the proposed investment. The Investment Committee may engage the participation of outside professional consultants to assist in its decision making.

All prospective investments are submitted by the Investment Committee to the Board for final approval. The Board may delegate the management and oversight of any investment to the Investment Committee or certain members of the Investment Committee.

Monitoring and Reporting

The Company's Chief Financial Officer will oversee the monitoring and reporting of the performance of the Company's investments. Quarterly financial and progress reports will be obtained from each corporate entity, forming the basis for a quarterly review by the Investment Committee. Significant deviations from expectations will be investigated and reported to the Board.

For public company investments, if authorized by this Investment Policy or any amendment hereto, the Company will typically have access to relevant financial information. For private investments, the Company will seek contractual rights to timely access books and records necessary to monitor and protect its investments.

At the end of each fiscal year, a comprehensive report on the performance of the Company's investments will be prepared by the Chief Financial Officer and presented to the Board.

Conflicts of Interest

The Company recognizes the management and directors of the Company may be involved in other activities which may on occasion cause a conflict of interest with his or her duties to the Company. These include serving as directors, officers, promoters, advisors or agents of other public and private companies, including of companies in which the Company may invest, or being shareholders or having an involvement or financial interest in one or more existing or prospective investee companies of the Company. The management and directors of the Company may also engage from time to time in transactions with the Company where any one or more of such persons is acting in his or her capacity as financial or other advisor, broker, intermediary, principal or counterparty. The Company is also subject to the "non-arm's length" and "related party transaction" policies of the applicable securities regulators, which mandates disinterested shareholder approval for certain transactions.

All members of the Board and Investment Committee are obligated to disclose any interest in the potential investment. In the event a conflict is detected, the target company shall be notified of the potential conflict in writing. The members of the Board and its advisors are responsible for the detection of a potential conflict.

Where a conflict is determined to exist either within the Board or the Investment Committee, the member of the Board having a disclosable interest, shall abstain from making further decisions or recommendations concerning such investment. In the event of a conflict within the Investment Committee, the member of the Investment Committee affected shall be temporarily replaced with an alternate member for the purpose of evaluating the potential investment. In the event of a conflict within the Board of Directors, the director affected shall be required to provide full disclosure of their interest in the potential investment and shall abstain from all voting in respect of same.

The Company and its affiliates, directors, officers, members of the Investment Committee (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with their duties to the Company. These include serving as directors, officers, promoters, advisers or agents of other public and private companies, including companies in which the Company may invest. The Parties may also engage in transactions with the Company where any one or more of the Parties is acting in their capacity as financial advisor, broker, intermediary, principal, or counterparty, provided that such transactions are carried out on terms similar to those which would apply in a like transaction between parties not connected with the Parties or any one of them and such transactions are carried out on normal commercial terms as if negotiated at arm's length.

Exit Strategies

The Company's business purpose is to invest funds solely for returns from capital appreciation and investment income. The Company's current portfolio and prospective portfolio will primarily consist of the following: investments in equity of private companies. The Company expects that its exit strategies will be determined on a case-by-case basis having reference to each particular market situation and will generally be considered within two years following the date the investment was made.

The Company's general exit strategies are as follows: (i) when the business of a private company investment achieves value appreciation and additional transactions such as further funding, sale (corporate or asset level) or asset farm-out; and (ii) once the liquidity event occurs for certain private company investments, the Company will assess the best way to realize on its capital appreciation and/or investment income.

Amendment

The Company's investment objectives, investment strategy and investment restrictions may be amended from time to time on the recommendation of the Investment Committee or senior management and approval by the Board.

Shareholder approval will not be required to amend the Company's investment objectives, investment strategy or investment restrictions.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Oregon Energy Corp. hereby applies for the listing of the Shares and the Warrants on the Canadian Securities Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Oregon Energy Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 21st day of August, 2025.

“Mason Granger”

Mason Granger
Chief Executive Officer

“Sean McGrath”

Sean McGrath
Chief Financial Officer

ON BEHALF OF THE BOARD

“Michael Humphries”

Michael Humphries
Director

“Ken Brophy”

Ken Brophy
Director

CERTIFICATE OF THE PROMOTER

The foregoing contains full, true and plain disclosure of all material information relating to Orogen Energy Corp. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 21st day of August, 2025.

“Mason Granger”

Mason Granger
Chief Executive Officer