BOOMERANG OIL, INC.
(Formerly 0922327 B.C. Ltd.)

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS FOR THE AUDITED ANNUAL PERIOD ENDING SEPTEMBER 30, 2014

INTRODUCTION

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Boomerang Oil, Inc. ("BOI" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the audited Annual Period ending September 30, 2014. This MD&A was written to comply with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual consolidated financial statements for the years ended September 30, 2014 and 2013, including the notes thereto, and the MD&A's for these prior periods.

This MD&A was written to comply with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. All amounts are in Canadian dollars unless otherwise specified. The results for the year then ended are not necessarily indicative of the results that may be expected for any future period. The financial statements along with Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

The financial statements for the fiscal year ended September 30, 2014 were prepared in accordance with the newly adopted International Financial Reporting Standards ("IFRS") for publicly accountable profit-oriented enterprises. The changeover to IFRS for financial statements for fiscal years commencing on or after January 1st, 2011 represents a change due to the implementation of these new accounting standards. The Corporation started an IFRS conversion plan to address the impact of the changes in accounting policies, restatement of comparative periods, internal controls, and any required changes to business processes.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (ii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

FORWARD-LOOKING STATEMENTS

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under "Risks and Uncertainties". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

GENERAL OVERVIEW

The Company is a junior natural resource exploration company in Canada and is a reporting issuer in the provinces of British Columbia, Ontario, and Alberta with its common shares listed for trading on the Canadian Securities

Exchange (CSE) under the trading symbol "BOI" (the exchange was formerly known as the Canadian National Stock Exchange (or "CNSX"). In June 2014 the Company further had its common shares approved for listing on the Frankfurt Stock Exchange (FWB) under the ticker symbol “0B9”. The Company's Registered and head office and principal office of the Company is located at 2922 Mt. Seymour Parkway, NorthVancouver, BC, V7H 1E9.

On January 22, 2014, the Company entered into a binding letter of intent with Shale Corp. (“Shale”) to acquire all of the issued and outstanding capital stock of Shale. On March 25, 2014, the Company completed a three-cornered amalgamation (the “Amalgamation”) pursuant to the acquisition and amalgamation agreement (“Amalgamation Agreement”) dated March 25, 2014 among the Company, Shale, and 2301840 Ontario Inc. (“Newco”), a wholly-owned subsidiary of the Company incorporated solely for the purpose of completing the Amalgamation. Pursuant to the Amalgamation Agreement, Shale amalgamated with Newco to form a combined entity named 1913564 Ontario Inc. (“Amalco”) and the Company issued 70,000,000 common shares in the capital of the Company to the holders of common shares in the capital of Shale on the basis of one share of the Company for one share of Shale held by the Shale shareholders. Upon completion of the Amalgamation, Amalco became a wholly-owned subsidiary of the Company. The oil and gas lease and equipment acquired in the Amalgamation were pledged as collateral to secure certain debt assumed with the transaction.

The Company, through its wholly-owned subsidiary, is an oil and gas producer engaged in the acquisition of oil and gas properties and assets principally within the United States of America and holds oil and gas leases, properties and interests known as the J.B. Tubb Leasehold Etstate near Midland and Odessa Texas. The Company is currently operating within Texas and has a compliant NI 51-101 Reserve Estimate (“NI 51-101”) and U.S. based SEC compliant Certified Reserve Estimate. The Company’s business model is to acquire existing oil fields with proven reserves and to rehabilitate oilfields with potentially high throughput.

In connection with the Amalgamation, on March 27, 2014, 0922327 B.C. Ltd. changed its name to “Boomerang Oil, Inc.” to reflect the new business of the Company. The Company adopted the business of Shale, which includes the exploration, acquisition and operation of oil and gas assets principally within the United States of America and as of March 27, 2014 further located its head offices to 6564 Smoke Tree Lane, Paradise Valley Arizona, USA, 85253 with oversight from its Canadian branch office located at 401 Bay Street Suite 2828, Simpson Tower, Toronto Ontario, M5H2Y4. The Company until further notice still retains its location listed at 2922 Mt. Seymour Parkway, North Vancouver, BC, V7H 1E9.

NARRATIVE DESCRIPTION OF THE BUSINESS

Oil and Gas Activities

On March 26, 2014, the Company closed a “three cornered amalgamation” pursuant to an acquisition and amalgamation agreement (“Amalgamation Agreement”) dated March 25, 2014 among Boomerang Oil Inc. (formerly 0922327 B.C. Ltd.) (“Boomerang”), SCorp, and 2301840 Ontario Inc. (“Newco”), a wholly-owned subsidiary of Boomerang incorporated solely for the purpose of completing the Amalgamation. Pursuant to the Amalgamation Agreement, SCorp amalgamated with Newco to form a combined entity (“Amalco”) and Boomerang issued 70,000,000 common shares in the capital of Boomerang to the holders of common shares in the capital of SCorp on the basis of one share of Boomerang for one share of SCorp held by the SCorp shareholders. The transaction was a related party transaction and as a result no step up in basis was provided and all assets came over at cost. Shares granted were valued based upon the cost of the assets acquired. The assets have further been pledged as collateral for security on certain notes (see further information in the Company Audited Financial Reports-Section on “Commitments”).

On January 1, 2014 the SCorp acquired a 50.0% Working Interest and 37.5% corresponding Net Revenue Interest in the North 40 acres of the J.B. Tubb Leasehold Estate/Amoco Crawar field and oil and gas interests, including all related assets, fixtures, equipment, three well heads, three well bores, and pro rata oil & gas revenue and reserves for all depths below the surface to 8500 ft. The field is located in the Permian Basin and the Crawar Field in Ward County, Texas (12 miles west of Monahans & 30 miles west of Odessa in West Texas).

Included in the transaction, the Company will also acquire 50.0% Working Interest and 37.5% corresponding Net Revenue Interest in the Highland Production Company No. 2 well-bore located in the South 40 acres of the J.B. Tubb Leasehold Estate/Amoco Crawar field, oil and gas interests, pro rata oil & gas revenues and reserves with depth of ownership 4700 ft. to 4900 ft. As consideration for the transaction the Company agreed to authorize, and issue to Mondial Ventures, Inc. 47,000,000 shares of common stock, for the assets, and assumption of $438,880 in related debt. The acquired leases and the property to which they relate are identified below:

North 40 acres: J.B. TUBB "18-1", being the W1/2 of the NW1/4 of Section 18, Block B-20, Public School Lands,

Ward County, Texas, containing Forty (North 40) acres only.
Well-bore located on South 40 acres: The Highland Production Company (Crawar) #2 well- bore, API No. 42-475-33611, located on the J.B. Tubb Lease in W ½ of the NW ¼ of Sec. 18, Block B-20, Public School Lands, Ward County, Texas at 1787 FNL and 853 FWL being on the South Forty (40) acres of the J. B. Tubb Lease, Ward County, Texas.

The following wells are located on the leases identified, above:

1. Crawar #1

2. Tubb #18-1

3. Highland Production Company(Crawar) #2 well-bore only, with depth of ownership 4700' to 4900'ft. in well bore, described as: The Highland Production Company (Crawar) #2 well-bore, API No. 42- 475-33611, located on the J.B. Tubb Lease in W ½ of the NW ¼ of Sec. 18, Block B-20, Public School Lands, Ward County, Texas at 1787 FNL and 853 FWL being on the South Forty (40) acres of the J. B. Tubb Lease, Ward County, Texas.

Listing for the Equipment items related to the wells on the leases on the J.B. Tubb Leasehold Estate (RRC #33611) Amoco/ Crawar field are as follows:

The following is the current & present equipment list that the Company will acquire 50.0% ownership rights, on the J.B. Tubb property: 2 (Two) 500 barrels metal tanks, 1(One) 500 barrel cement salt water tank- (open top), 1 (One) heater treater/oil & gas separator, all flow lines, on the north forty acres, well-heads, 2 (two) Christmas tree valve systems on well-heads, 3 (Three) well heads, three wells (well-bores). Model 320D Pumpjack Serial No. E98371M/456604, One (1) Fiberglass lined heater-treater, One (1) Test pot, Tubing string Rods and down hole pump. Additionally, pursuant the Company has acquired the full assignment and transfer of Mondial Ventures, Inc. interests in:

(1) Participation Agreement with Success Oil Co., Inc. for turnkey drilling, re-entry, and multiple wells, with all extensions and amendments located therein; and

(2) Definitive Short Form Agreement with Energy Producers, Inc., a wholly owned subsidiary of EGPI FireCreek, Inc. and CUBO Energy, PLC for the evaluation and potential acquisition for up to 100% oil and gas working interests in Callahan, Stephens, and Shakelford Counties, Texas.

Under the terms of the Participation agreement, the Company shall acquire the option to provide $1.6 million on a best efforts basis for Capital Expenditures (CAPEX) development fund for drilling an Ellenburger Well on the South 40 acreage to 8,300' foot depth on a turnkey basis with Success Oil as the Operator and Co-Owner, through completion of the well to the tanks. Accordingly, the Company will receive 75% Working Interests and a corresponding 56.5% Net Revenue Interests until payout, and thereafter upon payout will receive 50% Working Interest and a corresponding 37.5 Net Revenue Interest. Additionally, under the terms of the Definitive Short Form Agreement, Shale shall acquire 50% working interests and corresponding 32% net revenue interest in oil and gas leases representing an aggregate total of 240 acre leases, reserves, three wells, and equipment located in Callahan, Stephens, and Shakelford Counties, West Central Texas.

Property and Equipment

Cost

	Equipment	Petroleum Natural Gas Properties	Total
Balance, September 30, 2013	$ -	$ -	$ -
Acquisition	47,580	1,178,444	1,226,024
Depreciation/Depletion	(8,567)	(6,031)	(14,598)
Impairment loss	-	(40,421)	(40,421)
Balance, September 30, 2014	$ 39,013	$ 1,131,992	$ 1,171,005

Accumulated depletion and depreciation

Balance, September 30, 2012	$ -	$ -	$ -
Depletion and depreciation for the year	--	-	-
Balance, September 30, 2013	$ -	$ -	$ -
Depletion and depreciation for the year	8,567	6,031	14,598
Balance, September 30, 2014	$ 8,567	$ 6,031	$ 14,598
Carrying value			
At September 30, 2013	$ -	$ -	$ -
At September 30, 2014	$ 39,031	$ 1,131,952	$ 1,171,005

At September 30, 2014, the company assessed the recoverability of its investment in petroleum and natural gas properties by performing an impairment test at the cash-generating unit level. The recoverable amount of each cash-generating unit was estimated based on the higher of the value in use and the fair value less costs to sell. The estimated fair value less costs to sell was used and was determined using estimated future cash flows based on estimated reserves, discounted at 10%, with prices as noted below. Based on the impairment test, the carrying amount of the investment in petroleum and natural gas properties was determined to be impaired in the amount of $40,421 relating to wells API 42-475-33523 and API 42-475-33611 This amount was recognized in profit or loss for the year.

Exploration and Evaluation Assets

The company has capitalized the following amounts:

	2014	2013
Petroleum and natural gas properties:		
Lease holdings (i)	$ 1,131,992	$ -
Mineral exploration properties (ii)	-	-
	$ 1,131,992	$ -

The acquired leases and the property to which they relate are identified below:

North 40 acres: J.B. TUBB “18-1”, being the W1/2 of the NW1/4 of Section 18, Block B-20, Public School Lands, Ward County, Texas, containing Forty (North 40) acres only.

Well-bore located on South 40 acres: The Highland Production Company (Crawar) #2 well-bore, API No. 42-475-33611, located on the J.B. Tubb Lease in W ½ of the NW ¼ of Sec. 18, Block B-20, Public School Lands, Ward County, Texas at 1787 FNL and 853 FWL being on the South Forty (40) acres of the J. B. Tubb Lease, Ward County, Texas.

The following wells are located on the leases identified, above:

Well No.	API No.
Tubb Well #18-1	API 42-475-34136-0000
Crawar Well No.#1	API 42-475-33523
*Crawar Well No.#2	API 42-475-33611

*Highland Production Company (Crawar) #2 well-bore only, with depth of ownership 4700' to 4900'ft. in well bore, and 3800' to 4,000' in well bore, described as: The Highland Production Company (Crawar) #2 well-bore, located on the J.B. Tubb Lease in W ½ of the NW ¼ of Sec. 18, Block B-20, Public School Lands, Ward County, Texas at 1787 FNL and 853 FWL being on the South Forty (40) acres of the J. B. Tubb Lease, Ward County, Texas.

The Company additionally holds an Amended Participation Agreement ("APA") for prospect well drilling programs including turn-key, re entry and multiple wells. The initial drilling and development program includes option for certain terms for drilling the Ellenburger formation to 8,400' foot depth, followed by drilling and development in the Waddel formation to 7,700-7,900'foot depth, and thereafter the Wolfcamp formation at approximately 6,200' foot depth, and under the terms of this Agreement on the Leases, an adequate depths to evaluate/test the Objective Depth for each formation. These prospects with proved undeveloped reserves are also located on the South Forty (40) acres of the J. B. Tubb Lease, Ward County, Texas.

The Company attempts to maintain all of its operating wells in good working condition. Success Oil Co., Inc. (Success) a Texas corporation, and licensed operator, is familiar with the oil and gas business in the area.

Success will operate the Company's interests in the properties overseeing production and maintenance activities for its oil wells, equipment and other development activities for the leases.

The Material terms of the Operating Agreement include:

Success is an independent contractor and operates the subject properties on a contract basis pursuant to the AAPL form operating agreement according to our share of Working Interests with a $225 for our share per producing well per month overhead fee and $250.00 pumper fee per our share per well (presently for 3 wells) respectively plus electricity, chemical treatment, and other intangible repair items. All other charges whether by Success, an affiliate of Success or third parties will be the responsibility of the working interest owners of the properties. Success will furnish the monthly Lease Operation Expense and various activity reports to the Company's wholly owned subsidiary Energy Producers, Inc. Upon production being sold, run checks (payments) expected from future sales of oil and gas are to be sent to the operator from the purchasers for oil and gas produced. Sunoco is initially designated as the gatherer for the oil and Targa Midstream for the natural gas. Success is to administrate monthly activities, and after payment of management, consulting, and lease-operating expenses (LOE's), it collects and compiles the Joint Interest Billing (JIB) Statements and prepares certain reports and financial statements related to production income and expenses for monthly delivery to Company's accounting for compilation along with its share of the payment to be received according to its interests.

SUMMARY OF SELECTED ANNUAL FINANCIAL INFORMATION

The following is selected information from the Company's three most recently completed fiscal year-ends:

ANNUAL INFORMATION	**Year Ended September 30, 2014 ($)**	**Year Ended September 30, 2013 ($)**	**Year Ended September 30, 2012 ($)**
Total revenue	101,856	-	-
Net income (loss)	(352,139)	59,627	(77,456)
Income (loss) per share - basic and fully-diluted	(0.01)	0.06	(0.18)
Total assets	1,218,310	1,298	525
Long-term liabilities	9,174	-	-
Dividends declared	-	-	-

SELECTED QUARTERLY INFORMATION

The following is selected financial information for the eight most recent interim periods indicated.

Quarter Ended	Total Revenue ($)	Net Income Total ($)	(Loss) Per Share ($)	Total Assets ($)
September 30, 2014	35,828	(102,405)	(0.01)	1,308,310
June 30, 2014	26,300	(284,613)	(0.01)	1,354,816
March 31, 2014	39,728	(24,312)	(0.01)	1,502,887
December 31, 2013	-	(497)	(0.01)	789
September 30, 2013	-	(61,416)	(0.01)	1,298
June 30, 2013	-	(204)	(0.01)	1,298
March 31, 2013	-	(1)	(0.01)	1,298
December 31, 2012	-	(1,584)	(0.01)	525
September 30, 2012	-	-	-	-
June 30, 2012	-	-	-	-
March 31, 2012	-	-	-	-
December 31, 2011	-	-	-	-

Results of Operations

The net loss and comprehensive loss for the 12-months ended September 30, 2014 was $352,139 as compared to a net income and comprehensive income of $59,627 for the 12-months ended September 30, 2013. The increase of $411,766 in the net loss for the period is primarily attributable to the increase in expenses during the period and the increase in depletion expense and impairment loss. Revenue for the 12 months period ended September 30, 2014 was $101,856 compared $nil to in same period of the prior year. This increase in revenue is attributable to acquisition of oil and gas leases, properties and interests.

The net income and comprehensive income for the 12-months ended September 30, 2013 was $59,627 as compared to a net loss and comprehensive loss of $77,456 for the 12-months ended September 30, 2012. The increase of $137,083 in the net income for the period is primarily attributable to less overall expenses related to the Companys operation and expense recovery. Revenue for the 12 months period ended September 30, 2013 was $nil compared to $nil in same period of the prior year. This decrease in revenue is largely attributable to the Company being in initial organization processes.

The Company is pursuing its right for an initial drilling and development program for the Ellenburger formation at 8,300’ foot depth, followed by drilling and development in the Waddel formation to 7,700-7,900’foot depth, and thereafter the Wolfcamp formation at approximately 6,200’ foot depth. These prospects with proved undeveloped reserves are located on the South Forty (40) acres of the J. B. Tubb Lease, Ward County, Texas.

The management and board of directors are continually reviewing the Company’s business strategy while monitoring the current market and economic conditions. Additionally management continues to assess new potential resource property acquisitions as they are presented.

Over the past three quarters, oil revenue, administrative and other expenses have varied within a range reflecting the Company’s costs associated with oil and gas investments. Additionally, new business development, the well servicing, and related costs in maintaining the Company’s listing as a reporting issuer in good standing have remain relatively constant. Management does not foresee any material change in the amounts of these expenditures in the near future.

LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2014, the Company had working a capital deficit of ($657,928), a increase of $642,599 from the same period ended September 30, 2013. This increase was largely due to increase of liabilities related to the acquisition of oil and gas properties and equipment and for amalgamation process.

Cash provided (used) in operating activities for the year ended September 30, 2014 was ($223,041) compared with $673 in same period ended September 30, 2013.

Cash provided (used) in financing activities for the year ended September 30, 2014 was ($12,379) compared with $nil in same period ended September 30, 2013.

Cash provided (used) in investing activities for the year ended September 30, 2014 was $235,431 compared with $nil in same period ended September 30, 2013. Investing changes represent the net assets acquired from the amalgamation process.

Presently, the Company holds percentage interests (50% gross – 37.5% net) in three producing wells with revenues, one commercial and two stripper wells. The Company additionally holds proved undeveloped reserves for up to six additional wells, and also has at this time one proved developed reserve behind pipe location for drilling and developments in the future.

The Company plans to first initiate a drilling program to the Ellenburger formation at 8,300 foot depth on the J.B. Tubb Leasehold estate. The CAPEX requirement initially is in the amount of CAD $2.4 million. Thereafter success of these plans, of which none can be guaranteed, the Company will continue to pursue additional development and to acquire leases with strong potential for oil and gas production. The Company also continues to review business opportunities from, time to time, that have synergy with the Company’s existing operations and that may provide stable ongoing cash flow.

The Company’s ability to raise funds for future development is largely tied to the North American and Euro Asian capital markets and investor interest in resource exploration and development companies. The US financial markets have improved over the past 12 months; however, more recently there is going concerns about world events, sudden declines in oil prices resulting, and the slowing European and Asian economies. Demand by the world’s major consumers of raw materials particularly China and India has declined over the past two years however, management expects the strength of the US economy and the historic low interest will contribute to an improving global economy in the coming year. The recent decline of world oil prices to well below averages of $80 per barrel reflects the slowing global economy and the growing supply of US oil as result of new drilling technology in North America. The growing global demand for oil, particularly in emerging markets, events and timing, we believe will eventually contribute to higher oil prices in the coming years. Notwithstanding the foregoing the Company’s strategy will be to continue to make expenditures in oil and gas properties with a goal set for lower expenses per barrel.

DECOMMISSIONING OBLIGATIONS

The Company has decommissioning obligations resulting from its ownership interest in petroleum and natural gas properties. The total decommissioning provision is estimated based on the Company's net ownership interest in all wells and facilities, estimated costs to reclaim and abandon these wells and facilities and the estimated timing of the costs to be incurred in future years. The total estimated undiscounted cash flows required to settle the obligations, before considering salvage, as at September 30, 2014 is approximately $9,174 (2013 - Nil), which has been discounted using a pretax rate of 2.96% (2014 – 2.96%) reflecting the time value of money and the risks specific to the obligation. These obligations are to be settled based on the economic lives of the underlying assets, which currently extend up to 25 years (2014 – 25 years) into the future and will be funded from general corporate resources at the time of abandonment.

The Company's decommissioning obligations for the year ended September 30, 2014 are as follows:

Balance incurred on acquisiton	$	1,103
Adjustment to ARO		8,219
Accretion		148
Balance, end of year September 30, 2014	$	9,174

DISCLOSURE OF OUTSTANDING SHARE DATA

The Company's authorized share capital consists of an unlimited number of Common voting shares, of which 71,025,792 were outstanding as at September 30, 2014 and February 15, 2015.

On a fully diluted basis there would be 71,025,792 common shares issued and outstanding. There are no warrants or options presently outstanding.

TRANSACTIONS WITH RELATED PARTIES

Through September 30, 2014 i) the CEO of the Company has provided office space for the Company's Paradise Valley Arizona office free of charge, ii) a related party has advanced $12,320 to pay outstanding invoices of the Company, and iii) please see Footnote 4 listed in this report titled "Commitments" regarding assumption of debt from related parties TWL Investments, LLC and Tom Richards.

As at September 30, 2014 included in the accounts payable are amounts owing to (former) directors $15,000 (2013 $10,000) and officers of the company in the amount of $24,000 (2013 - $14,000). These amounts are unsecured, non-interest bearing with no specified terms of repayment.

The Company paid management fees of $30,000 (2013 - $30,000) to a former director and officer of the Company and $18,000 (2013 - $18,000) to another director and officer. The Company also paid rent in the amount of $9,600 (2013 - $9,600) to a director and officer of the company and directors fees in the amount of $10,000 during the period. These amounts are recorded at the exchange amount which is the amount agreed upon by both parties.

As of September 30, 2013 liabilities $nil (September 30, 2012-$1,200) owing to Ron Ozols, the then President and director of the Company. During the year ended September 30, 2013, the Company incurred (reversed) consulting fees of ($1,200) (September 30, 2012-$1,200) to Ron Ozols.

On March 26, 2014, the Company closed a "three cornered amalgamation" pursuant to an acquisition and amalgamation agreement ("Amalgamation Agreement") dated March 25, 2014 among Boomerang Oil Inc. (formerly 0922327 B.C. Ltd.) ("Boomerang"), SCorp, and 2301840 Ontario Inc. ("Newco"), a wholly-owned subsidiary of Boomerang incorporated solely for the purpose of completing the Amalgamation. Pursuant to the Amalgamation Agreement, SCorp amalgamated with Newco to form a combined entity ("Amalco") and Boomerang issued 70,000,000 common shares in the capital of Boomerang to the holders of common shares in the capital of SCorp on the basis of one share of Boomerang for one share of SCorp held by the SCorp shareholders. The transaction was a related party transaction and as a result no step up in basis was provided and all assets came over at cost. Shares granted were valued based upon the cost of the assets acquired. The assets have further been pledged as collateral for security on certain notes (see Section 4 in this report on "Commitments".

On January 1, 2014 the SCorp acquired a 50.0% Working Interest and 37.5% corresponding Net Revenue Interest in the North 40 acres of the J.B. Tubb Leasehold Estate/Amoco Crawar field and oil and gas interests, including all related assets, fixtures, equipment, three well heads, three well bores, and pro rata oil & gas revenue and reserves for all depths below the surface to 8500 ft. The field is located in the Permian Basin and the Crawar Field in Ward County, Texas (12 miles west of Monahans & 30 miles west of Odessa in West Texas).

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North 40 acres: J.B. TUBB "18-1", being the W1/2 of the NW1/4 of Section 18, Block B-20, Public School Lands, Ward County, Texas, containing Forty (North 40) acres only.

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1. Crawar #1

2. Tubb #18-1

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Listing for the Equipment items related to the wells on the leases on the J.B. Tubb Leasehold Estate (RRC #33611) Amoco/ Crawar field are as follows: The following is the current & present equipment list that the Company will acquire 50.0% ownership rights, on the J.B. Tubb property: 2 (Two) 500 barrels metal tanks, 1(One) 500 barrel cement salt water tank- (open top), 1 (One) heater treater/oil & gas separator, all flow lines, on the north forty acres, well-heads, 2 (two) Christmas tree valve systems on well-heads, 3 (Three) well heads, three wells (well-bores). Model 320D Pumpjack Serial No. E98371M/456604, One (1) Fiberglass lined heater-treater, One (1) Test pot, Tubing string Rods and down hole pump. Additionally, pursuant the Company has acquired the full assignment and transfer of Mondial Ventures, Inc. interests in:

(1) Participation Agreement with Success Oil Co., Inc., the Company's partner and operator, a related party, for turnkey drilling, re-entry, and multiple wells, with all extensions and amendments located therein; and

(2) Definitive Short Form Agreement with Energy Producers, Inc., a wholly owned subsidiary of EGPI Fire Creek, Inc. and CUBO Energy, PLC, both related parties, for the evaluation and potential acquisition for up to 100% oil and gas working interests in Callahan, Stephens, and Shakelford Counties, Texas.

Under the terms of the Participation agreement, the Company shall acquire the option to provide $1.6 million on a best efforts basis for Capital Expenditures (CAPEX) development fund for drilling an Ellenburger Well on the South 40 acreage to 8,300' foot depth on a turnkey basis with Success Oil as the Operator and Co-Owner, through completion of the well to the tanks. Accordingly, the Company will receive 75% Working Interests and a corresponding 56.5% Net Revenue Interests until payout, and thereafter upon payout will receive 50% Working Interest and a corresponding 37.5 Net Revenue Interest. Additionally, under the terms of the Definitive Short Form Agreement, Shale shall acquire 50% working interests and corresponding 32% net revenue interest in oil and gas leases representing an aggregate total of 240 acre leases, reserves, three wells, and equipment located in Callahan, Stephens, and Shakelford Counties, West Central Texas.

Related Party Revenue: All revenues for the Company are related party revenues of which was $101,856 for the year ended September 30, 2014.

FUTURE CHANGES IN ACCOUNTING POLICIES PER RECENT ACCOUNTING ANNOUNCEMENTS

The following standards were effective for fiscal years beginning on or after January 1, 2013 therefore have been adopted by the company during the current year. The adoption of these new standards had no significant impact on the presentation and disclosure in the company's consolidated financial statements.

IFRS 10 Consolidated Financial Statements IFRS 11 Joint Arrangements
IFRS 12 Disclosure of Interests in Other Entities IFRS 13 Fair Value Measurement
IAS 1 Presentation of Financial Statements IAS 19 Employee Benefits
IAS 27 Separate Financial Statements
IAS 28 Investment in Associates and Joint Ventures

Standards issued but not yet effective up to the date of issuance of these consolidated financial statements are listed below. This listing is of the standards and interpretations issued, which the company reasonably expects to be applicable at a future date. The company intends to adopt those standards when they become effective. The company does not expect the impact of such changes on its consolidated financial statements to be significant.

IFRS 9 Financial Instruments: Classification and Measurement
IFRS 9 addresses the classification, measurement and recognition of financial assets and liabilities. IFRS 9 was issued in November 2009 and amended in October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured at fair value and those measured at amortized cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the requirements from IAS 39. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income or loss rather than in profit or loss, unless this creates an accounting mismatch. This standard currently does not have a mandatory effective date but is available for adoption. An effective date will be added when all phases of the project are complete and a final version of IFRS 9 is issued.

RISKS AND UNCERTAINTIES

Oil and gas exploration and mineral exploration are speculative ventures. There is no certainty that expenditures on exploration and development will result in the discovery of an economic hydrocarbon reserve. At the present time, the Company holds interests in a small number of producing oil wells. The Company's viability and potential success lie in its ability to develop, exploit and generate revenue out of its resource properties. Revenues, profitability and cash flow from any future resource operations involving the Company will be influenced by oil, gas and /or metal prices and by the relationship of such prices to production costs. Such prices have fluctuated widely and are affected by numerous factors beyond the Company's control.

The Company has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interests of the Company with the possible dilution or loss of such interests.

The Company is very dependent upon the personal efforts and commitment of its existing management who are not full-time employees of the Company. To the extent that management's services would be unavailable for any reason, the Company's operations could be disrupted. The Company is also reliant upon the services of outside consultants.

FINANCIAL INSTRUMENTS

(a) Risk management and hedging activities

In the normal course of operations the Company is exposed to various financial risks. Management's close involvement in the operations allows for the identification of risks and variances from expectations. The Company does not meaningfully participate in the use of financial instruments to control these risks. The Company has no designated hedging transactions. The financial risks and management's risk management objectives and policies are as follows:

Currency risk

The Company does not hold any assets or liabilities denominated in a foreign currency and therefore is not exposed to currency risk.

Price risk

The Company is exposed to price risk with respect to commodity prices of oil and gas. The Company monitors commodity prices in order to manage their exposure to these risks. An annual average change of 1% in crude oil prices would affect the reported net income by $762 (2013 - $1,265).

Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the company. The Company is exposed to credit risk on its financial assets. Cash is held with an established Canadian bank and the Company's other receivables are from Canadian government entities, from which management believes the risk of loss to be remote. The Company does not have any derivatives or similar instruments that mitigate the maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. Management monitors the Company's liquidity by assessing forecast and actual cash flows and by maintaining adequate cash on hand. It is management's opinion that it is unlikely that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. As at September 30, 2014 the Company has working capital in the amount of ($657,928) (2013 - ($15,329).

The contractual maturities of financial liabilities, at September 30, 2014, based on the earliest date on which payment can be required, were as follows:

Total amount		Six months or less	More than six months
Trade payables	$ 40,718	$ 40,718	$ -
Other payables	644,386	635,428	8,958
	$ 685,104	$676,146	$ 8,958

Interest rate risk

The Company is not exposed to any meaningful interest rate risk due to the short term nature of its interest generating assets.

(b) Sensitivity analysis

The Company has no cash and cash equivalents subject to interest rate risk at the present time.

(c) Fair values, carrying amounts and changes in fair value

The Company has no cash equivalent instruments and therefore is not yet subject to reporting fair values, carrying amounts and changes in fair value.

(d) Collateral

The carrying value of financial assets the Company has pledged as collateral is $1,171,005 (2013 - $Nil).

CAPITAL MANAGEMENT

The Company considers its capital structure to consist of share capital, including any future stock options and warrants. When managing capital, the Company's objective is to ensure the company continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary in order to support the acquisition, exploration and development of mineral and petroleum and natural gas properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the company's operations. As at September 30, 2014, the Company had managed capital (being total shareholder's equity) of $514,032 (2013 - $15,329).

The Company presently has interests in 11 production wells and ongoing exploration and assessment on properties that it intends to drill in the future. As such the Company is dependent on external financing to fund its activities and or joint ventures. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties it if feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

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

There were no changes in the Company's approach to capital management during the period ended September 30, 2014 The Company is not subject to externally imposed capital requirements.

FINANCIAL AND DISCLOSURE CONTROLS AND PROCEDURES

Venture issuers are not required to include representations 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 Issuer's Annual and Interim Filings ("NI 52 109").

In particular, the Company's certifying officers are not making any representations relating to the establishment and maintenance of: i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company 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 ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's generally accepted accounting principles. The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they make. Investors should be aware that inherent limitations on the ability of the Company are certifying officers to design and implement on a cost effective basis.

CORPORATE DIRECTORY

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DIRECTORS AND OFFICERS

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Joanne M. Sylvanus	Director, CFO, Secretary
Brendan Purdy	Director

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LISTING

Canadian Securities Exchange (CSE)

STOCK SYMBOL

BOI