CROWN POINT ENERGY INC.

Condensed Interim Consolidated Financial Statements

For the three months ended March 31, 2025

(Unaudited)

Notice of No Auditor Review of Condensed Interim Consolidated Financial Statements

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors have not reviewed these unaudited condensed interim consolidated financial statements as at and for the three months ended March 31, 2025.

CROWN POINT ENERGY INC.
CONSENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(United States Dollars)

	Note		March 31 2025		December 31 2024
Assets					
Current assets					
Cash		$	274,832	$	4,392,165
Trade and other receivables	3		9,882,169		10,924,709
Hydrocarbon inventories			1,975,050		1,954,841
Spare parts inventory			5,843,836		5,604,864
Prepaid expenses and other current assets	4		6,017,663		5,253,187
			23,993,550		28,129,766
Exploration and evaluation assets			14,052,021		14,052,021
Property and equipment	5		174,633,292		175,506,640
Restricted cash	7		863,458		500,322
		$	213,542,321	$	218,188,749
Liabilities and Shareholders' Equity					
Current liabilities					
Trade and other payables	8	$	24,885,980	$	19,081,498
Bank debt	6		21,962,597		19,699,011
Current portion of notes payable	7		18,971,687		16,787,098
Current portion of decommissioning provision	10		329,562		326,211
Current portion of lease liabilities	11		1,072,694		1,052,004
			67,222,520		56,945,822
Non-current trade and other payables	8		42,465,058		58,692,364
Notes payable	7		21,844,212		29,000,428
Decommissioning provision	10		34,856,811		34,470,723
Lease liabilities	11		696,879		976,116
Deferred tax liability	16		26,373,836		29,527,901
			193,459,316		209,613,354
Shareholders' equity					
Share capital			56,456,328		56,456,328
Contributed surplus			691,343		691,343
Accumulated other comprehensive loss			(18,301,361)		(18,328,171)
Deficit			(18,763,305)		(30,244,105)
			20,083,005		8,575,395
		$	213,542,321	$	218,188,749
Going concern	1				
Commitments	21				
Subsequent events	22				

Approved on behalf of the Board of Directors:

"Gordon Kettleson"
Gordon Kettleson, Director

"Pablo Peralta"
Pablo Peralta, Director

See accompanying notes to condensed interim consolidated financial statements.

CROWN POINT ENERGY INC.
CONSENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS) AND COMPREHENSIVE INCOME (LOSS)
(Unaudited)
(United States Dollars)

For the three months ended March 31	Note		2025		2024
Revenue					
Oil and natural gas sales	13	$	23,508,494	$	6,101,086
Processing income			103,534		74,251
Export tax			(92,504)		(152,016)
Royalties and turnover tax			(4,199,485)		(1,016,422)
			19,320,039		5,006,899
Expenses					
Operating			18,252,585		4,252,711
General and administrative	14		1,056,477		581,318
Depletion and depreciation			3,852,513		2,264,034
Restructuring costs			126,818		–
Fair value adjustment of contingent consideration	9		(14,750,630)		–
Foreign exchange gains			(364,685)		(270,041)
			8,173,078		6,828,022
Operating income (loss)			11,146,961		(1,821,123)
Net finance expense	15		(2,820,226)		(306,053)
Income (loss) before taxes			8,326,735		(2,127,176)
Tax recovery	16		3,154,065		1,225,442
Net income (loss)			11,480,800		(901,734)
Other comprehensive income (loss)					
Items that may subsequently be reclassified to profit or loss					
Exchange differences on translation of Canadian parent company			26,810		(23,476)
Total comprehensive income (loss)		$	11,507,610	$	(925,210)
Net loss per share					
Basic and diluted	12	$	0.16	$	(0.01)

CROWN POINT ENERGY INC.
CONSENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Unaudited)
(United States Dollars)

For the three months ended March 31	Note	2025	2024
Share capital			
72,903,038 common shares issued and outstanding			
Balance, January 1 and March 31		$ 56,456,328	$ 56,456,328
Contributed surplus			
Balance, January 1 and March 31		691,343	691,343
Accumulated other comprehensive loss			
Balance, January 1		(18,328,171)	(18,217,300)
Exchange differences on translation of Canadian parent company		26,810	(23,476)
Balance, March 31		(18,301,361)	(18,240,776)
Deficit			
Balance, January 1		(30,244,105)	(21,098,284)
Net income (loss)		11,480,800	(901,734)
Balance, March 31		(18,763,305)	(22,000,018)
Total shareholders' equity		$ 20,083,005	$ 16,906,877

See accompanying notes to condensed interim consolidated financial statements.

CROWN POINT ENERGY INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(United States Dollars)

For the three months ended March 31	Note		2025		2024
Operating activities					
Net income (loss)		$	11,480,800	$	(901,734)
Items not affecting cash:					
Depletion and depreciation			3,852,513		2,264,034
Fair value adjustment of contingent consideration	9		(14,750,630)		–
Net finance expense			2,699,640		337,718
Unrealized foreign exchange gains			(456,952)		(3,082)
Tax recovery	16		(3,154,065)		(1,225,442)
Funds flow (used in) provided by operating activities			(328,694)		471,494
Change in non-cash working capital	17		3,468,251		(8,154)
Net cash provided by operating activities			3,139,557		463,340
Financing activities					
Bank debt proceeds	6		7,081,521		2,176,056
Bank debt repayments	6		(4,390,455)		(282,267)
Notes payable repayments	7		(5,462,967)		(2,093,967)
Notes payable interest payments	7		(335,510)		(317,583)
Restricted cash			(386,200)		17,536
Lease payments	11		(288,760)		(133,364)
Interest paid	6		(1,394,473)		(243,128)
Net cash used in financing activities			(5,176,844)		(876,717)
Investing activities					
Property and equipment expenditures	5		(3,167,556)		(280,202)
Proceeds from redemption of investments			–		2,930,954
Acquisition advance payment			–		(2,400,000)
Change in non-cash working capital	17		1,258,439		296,272
Net cash (used in) provided by investing activities			(1,909,117)		547,024
Change in cash			(3,946,404)		133,647
Foreign exchange effect on cash held in foreign currencies			(170,929)		(10,168)
Cash, January 1			4,392,165		191,507
Cash, March 31		$	274,832	$	314,986

See accompanying notes to condensed interim consolidated financial statements.

1. REPORTING ENTITY AND GOING CONCERN:

Crown Point Energy Inc. (“Crown Point” or the “Company”) was incorporated under the laws of British Columbia and continued under the laws of Alberta on July 27, 2012. Crown Point is based in Calgary, Alberta and is involved in the exploration for, and development and production of, petroleum and natural gas in Argentina.

The Company’s registered office is Suite 2400, 525 – 8th Avenue SW, Calgary, Alberta, T2P 1G1.

As at March 31, 2025, Liminar Energía S.A. ("Liminar"), the Company's largest shareholder owned approximately 63.9% of the Company’s issued and outstanding common shares. See Note 18(a).

Going Concern

These consolidated financial statements have been prepared on a going concern basis which contemplates the realization of assets and the payment of liabilities in the ordinary course of business.

For the three months ended March 31, 2025, the Company reported net income of $11.5 million (three months ended March 31, 2024 – $0.9 million net loss) and a working capital deficit of $43.2 million at that date (December 31, 2024 – $28.8 million working capital deficit). As of March 31, 2025, the carrying amount of notes payable outstanding is $40.8 million (Note 7), of which $19 million is classified as a current liability. The maturities of the Company’s financial liabilities based on contractual cash flows are disclosed in Note 19. In addition, the Company has significant future capital commitments to develop its properties (Note 21).

The ability of the Company to continue as a going concern is dependent upon the Company’s ability to obtain additional financing through bank debt and/or the issuance of notes payable or equity, and the generation of funds from operating activities to meet current and future obligations. Management plans to secure the necessary financing for its debt and future capital commitments through the issuance of new notes payable or other debt or equity instruments, however, there is no assurance that these initiatives will be successful. The need to obtain additional capital to repay or refinance bank debt and notes payable and to fund the Company's existing commitments creates a material uncertainty that may cast significant doubt about the Company’s ability to meet its obligations as they become due, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

These condensed interim consolidated financial statements do not reflect adjustments in the carrying values of the assets and liabilities, expenses and the statements of financial position classifications that would be necessary if the going concern assumption were not appropriate. Such adjustments could be material.

2. BASIS OF PRESENTATION:

The unaudited condensed interim consolidated financial statements of the Company and its subsidiaries have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and adhere to the guidance of International Accounting Standard 34 – Interim Financial Reporting. Certain information and disclosures normally included in the notes to the audited consolidated financial statements and notes thereto for the year ended December 31, 2024 prepared in accordance with IFRS Accounting Standards have been condensed or omitted. The Company has consistently applied the same accounting policies throughout all periods presented. These unaudited condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2024.

The unaudited condensed interim consolidated financial statements were approved and authorized for issuance by the Board of Directors on May 12, 2025.

(United States Dollars)

3. TRADE AND OTHER RECEIVABLES:

The Company's trade and other receivables are exposed to the risk of financial loss if the counterparty fails to meet its contractual obligations. The Company's trade and other receivables include amounts due from the sale of crude oil and natural gas Approximately 6% of the Company's oil production is exported by the Company and the remainder is sold to Argentine companies; the majority of the Company's natural gas production is sold by the Company to several Argentine companies

Two major purchasers that represents 94% of oil revenue reported in the three months ended March 31, 2025 comprise $8,992,880 of accounts receivable at March 31, 2025 (December 31, 2024 – two major purchasers, 91% of oil revenue, $ 9,207,057 of accounts receivable) and one major purchaser that represents 52% of natural gas revenue reported in the three months ended March 31, 2025 comprises $159,185 of accounts receivable at March 31, 2025 (December 31, 2024 – one major purchaser, 74% of natural gas revenue, $137,487 of accounts receivable) (Note 13).

The Company's maximum exposure to credit risk at March 31, 2025 and December 31, 2024 in respect of trade and other receivables consists of:

		March 31 2025		December 31 2024
Due from Argentine companies	$	9,673,347	$	9,742,072
Due from an international company		218,081		776,844
Due from related parties (Note 18(c))		–		137,487
Other receivables		216,389		493,963
Allowance for credit losses		(225,648)		(225,657)
Total trade and other receivables	$	9,882,169	$	10,924,709

The Company's trade and other receivables are aged as follows:

		March 31 2025		December 31 2024
Not past due (less than 90 days)	$	9,876,445	$	10,941,180
Past due (more than 90 days)		231,372		209,186
		10,107,817		11,150,366
Allowance for credit losses		(225,648)		(225,657)
Total trade and other receivables	$	9,882,169	$	10,924,709

4. PREPAID EXPENSES AND OTHER CURRENT ASSETS:

		March 31 2025		December 31 2024
Prepaid expenses	$	3,980,551	$	3,003,360
Value Added Tax		2,037,112		2,249,827
Total prepaid expenses and other current assets	$	6,017,663	$	5,253,187

Value Added Tax ("VAT") on purchases is applied against VAT on sales to reduce the amount paid to the Argentine Government. VAT is included in prepaid expenses when amounts are expected to be offset with VAT on current sales. VAT does not expire and may be carried forward indefinitely.

(United States Dollars)

5. PROPERTY AND EQUIPMENT:

	Argentina			Canada	
	Development and production assets	Right-of-use assets	Other assets	Other assets	Total
Cost:	$	$	$	$	$
Balance, December 31, 2024	262,366,584	2,055,243	1,168,486	271,338	265,861,651
Additions	2,975,143	–	192,413	–	3,167,556
Effect of change in exchange rates	–	(4,676)	–	234	(4,442)
Balance, March 31, 2025	265,341,727	2,050,567	1,360,899	271,572	269,024,765
Accumulated depletion and depreciation:					
Balance, December 31, 2024	80,415,929	43,309	751,880	267,893	81,479,011
Depletion and depreciation	3,674,374	271,666	91,374	256	4,037,670
Effect of change in exchange rates	–	(1,440)	–	232	(1,208)
Balance, March 31, 2025	84,090,303	313,535	843,254	268,381	85,515,473
Accumulated impairment:					
Balance, December 31, 2024 and March 31, 2025	8,876,000	–	–	–	8,876,000
Net carrying amount:					
At December 31, 2024	173,074,655	2,011,934	416,606	3,445	175,506,640
At March 31, 2025	172,375,424	1,737,032	517,645	3,191	174,633,292

Change in estimate – depletion of development and production assets

Effective January 1, 2025, the Company revised the unit-of-production base used in the calculation of depletion of development and production assets from proved plus probable reserves, taking into account estimated future development costs necessary to bring those reserves into production, to proved developed reserves. Following the acquisition of the Santa Cruz Concessions, the Company determined that using proved developed reserves provides a more appropriate basis for reflecting the pattern in which the future economic benefits of the assets are expected to be consumed.

The revised approach provides a more appropriate representation of the underlying economics and enhances the reliability and relevance of the financial information, consistent with the requirements of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The change in estimate has been applied prospectively from the effective date and the impact on the three months ended March 31, 2025 is a decrease in depletion expense by approximately $1,840,000. For the year ending December 31, 2025, the change is expected to result in a total decrease in depletion expense of approximately $7,360,000. Comparative figures have not been restated.

Future development costs

The depletion expense calculation for the three months ended March 31, 2025 included $nil (December 31, 2024 – $274.5 million – $593,4 million undiscounted amount) for estimated future development costs associated with petroleum and natural gas proved and probable reserves in Argentina.

6. BANK DEBT:

The Company's bank debt is not subject to covenants. The continuity of the Company's current bank debt is as follows:

Balance, December 31, 2024	$	19,699,011
Proceeds		7,081,521
Repayments		(4,390,455)
Interest accrued (Note 15)		1,449,213
Interest paid		(1,394,473)
Effect of change in exchange rates		(482,220)
Balance, March 31, 2025	$	21,962,597

As at March 31, 2025 and December 31, 2024, the total bank debt, including principal and interest amounts, was comprised of the following balances:

	March 31 2025	December 31 2024
Banco Galicia S.A.U. (a)	$ 427,262	$ 124,392
Banco de la Nación (b)	1,553,760	2,029,232
Galicia Más S.A. (c)	–	197,498
Banco Macro S.A. (d)	2,506,274	2,501,644
Banco Hipotecario S.A. (e)	1,517,531	1,010,338
Banco Ciudad (f)	1,500,431	1,529,041
Banco de Servicios y Transacciones S.A. (g)	6,586,699	6,732,739
Banco Provincia (h)	2,996,250	–
Discounted notes (i)	3,114,500	3,114,500
Deferred-date cheques (j)	1,759,776	1,831,395
Related party (k)	–	626,384
Bank account overdraft	114	1,848
	$ 21,962,597	$ 19,699,011

(a) Banco Galicia S.A.U.

During the three months ended March 31, 2025, the Company had the following working capital loans drawn and/or outstanding with Banco Galicia S.A.U:

Date of loan	Loan amount (1) (millions)	March 31, 2025 Principal amount balance (millions)	Annual interest rate (2)	Repayment date
July 24, 2024	ARS 43 ($0.05)	–	61%	January 30, 2025
September 27, 2024	ARS 50 ($0.05)	ARS 28.2 ($0.03)	53%	September 29, 2025 (2)
October 9, 2024	ARS 50 ($0.05)	ARS 31.9 ($0.03)	46%	October 13, 2025 (3)
February 4, 2025	ARS 67 ($0.06)	ARS 56.6 ($0.05)	36%	August 3, 2025 (2)
March 26, 2025	ARS 335.7 ($0.31)	ARS 335.7 ($0.31)	38%	March, 30 2026 (2)
March 31, 2025		ARS 452.4 ($0.42)		

(1) USD equivalent on the date of loan
(2) Payable monthly
(3) Repayable monthly based on the French amortization system, with the final installment due on October 13, 2025.

As at March 31, 2025, a total of ARS 452.4 million ($0.42 million) (December 31, 2024 – ARS 126.3 million ($0.12 million)) principal amount was outstanding under the Banco Galicia S.A.U. working capital loans.

During the three months ended March 31, 2025, the Company recognized $18,824 (three months ended March 31, 2024, $22,237) of interest on the Banco Galicia S.A.U. loans, of which $14,869 (three months ended March 31, 2024 – $ 17,568) was paid and $6,017 is included in the loan balance as at March 31, 2025 (December 31, 2024 – $ 2,061).

(b) Banco de la Nación ("BNA")

As at March 31, 2025, the Company had a credit limit of ARS 1,900 million ($1.76 million) (December 31, 2024 – ARS 1,900 million ($1.8 million)) available which can be drawn and repaid in various amounts.

During the three months ended March 31, 2025, the Company had the following working capital loans drawn and/or outstanding with BNA:

	Date of loan	Loan amount [(1)] (millions)	March 31, 2025 Principal amount balance (millions)	Annual interest rate [(2)]	Repayment terms	Maturity date
Working Capital Loan VIII	June 27, 2024	ARS 150 ($0.16)	ARS 37.5 ($0.03)	BADLAR [(3)]	Four equal installments	June 23, 2025
Working Capital Loan IX	July 24, 2024	ARS 638 ($0.69)	–	BADLAR - 1% [(4)]	At maturity	January 20, 2025
Working Capital Loan X	August 13, 2024	ARS 395 ($0.42)	–	BADLAR - 1% [(4)]	At maturity	February 9, 2025
Working Capital Loan XI	October 2, 2024	ARS 62 ($0.06)	ARS 62 ($0.06)	BADLAR + 1% [(4)]	At maturity	March 31, 2025
Working Capital Loan XII	October 4, 2024	ARS 600 ($0.60)	ARS 600 ($0.56)	BADLAR + 1% [(4)]	At maturity	April 1, 2025
Working Capital Loan XIII	November 9, 2024	ARS 95 ($0.10)	ARS 95 ($0.09)	37%	At maturity	May 5, 2025
Working Capital Loan XIV	January 9, 2025	ARS 678 ($0.65)	ARS 678 ($0.63)	TAMAR – 3%[(2)]	At maturity	July 8, 2025
Export Financing Loan I	December 4, 2023	ARS 187.5 ($0.50)	–	139.25% [(4)]	At maturity	January 23, 2024
Export Financing Loan II	February 14, 2024	ARS 127.2 ($0.15)	–	BADLAR – 1% [(4)]	At maturity	April 19, 2024
Export Financing Loan III	February 14, 2024	ARS 137.9 ($0.17)	–	BADLAR – 1% [(4)]	At maturity	June 26, 2024
Export Financing Loan IV	May 8, 2024	ARS 195 ($0.22)	–	BADLAR – 7% [(4)]	Two equal installments	November 7, 2024
			ARS 1,472.5 ($1.37)			

(1) USD equivalent on the date of loan
(2) As at March 31, 2025, the BADLAR rate was 30.1875 % (December 31, 2024 – 31.93 %) and the TAMAR rate was 32,06%.
(3) Calculated and payable quarterly.
(4) Calculated monthly and payable at maturity.

During the three months ended March 31, 2025, the Company recognized $ 34,273 (three months ended March 31, 2024, $ 225,079) of interest on the BNA loans, of which $21,038 (three months ended March 31, 2024 – $131,884) of interest was paid and $182,708 is included in the loan balance as at March 31, 2025 (December 31, 2024 – $222,062).

(c) Galicia Más S.A. (formerly known as "HSBC")

On May 7, 2024, the Company obtained an ARS 200 million ($0.2 million) overdraft loan with Galicia Más S.A. at variable interest rate which is determined monthly. As at March 31, 2025, the amount drawn on the overdraft balance was $nil (December 31, 2024 – ARS 203.8 million ($ 0.2 million)).

During the three months ended March 31, 2025, the Company recognized $14,954 of interest on the Galicia Más S.A. overdraft loan, all of which was paid.

(d) Banco Macro S.A.

During the three months ended March 31, 2025, the Company had the following working capital loans drawn and/or outstanding with Banco:

	Date of loan	Loan amount (millions)	March 31, 2025 Principal amount balance (millions)	Annual interest rate [(1)]	Repayment date
Working capital loan	May 8, 2024	$2.5	–	8%	January 31, 2025
Working capital loan	March 6, 2025	$2.5	$2.5	7%	September 2, 2025
			$2.5		

(1) Payable at maturity

The loans are guaranteed by Grupo ST S.A under an agreement with Banco Macro S.A. pursuant to which the

Company is charged a loan guarantee fee of 1% of each loan (Note 18(b)).

As at March 31, 2025, a total of $2.5 million (December 31, 2024 – $2.5 million) was outstanding under the Banco Macro S.A. loans.

During the three months ended March 31, 2025, the Company recognized $29,973 of interest on the Banco Macro S.A. loans, of which $46,027 was paid and $11,986 is included in the loan balance as at March 31, 2025 (December 31, 2024 – $29,041).

(e) Banco Hipotecario S.A.

The Company has an overdraft loan agreement with Banco Hipotecario S.A. for up to ARS 850 million ($0.79 million) available until June 30, 2025, with a variable interest rate determined monthly. As at March 31, 2025, ARS 528.1 million ($0.5 million) (December 31, 2024 – ARS 1.5 million ($1,426)) was drawn on the overdraft loan.

On September 25, 2024, the Company obtained a working capital loan of $1 million with Banco Hipotecario S.A. bearing interest at an annual rate of 3%, payable monthly. On January 24, 2025, the Company renewed the loan with Banco Hipotecario S.A. for 90 days.

The Banco Hipotecario S.A. loans are guaranteed by Grupo ST S.A. under an agreement with Banco Hipotecario S.A. pursuant to which the Company is charged a loan guarantee fee of 1% of the loan balance per annum (Note 18(b)).

As at March 31, 2025, a total of $1 million (December 31, 2024 – $1 million) was drawn on the Banco Hipotecario S.A. loans.

During the three months ended March 31, 2025, the Company recognized $34,273 (three months ended March 31, 2024 – $ 225,079) of interest on the Banco Hipotecario S.A. loans, of which $21,038 (three months ended March 31, 2024 – $131,884) was paid and $19,549 is included in the loan balance as at March 31, 2025 (December 31, 2024 – $8,912).

(f) Banco Ciudad

On December 23, 2024, the Company obtained a $1.5 million working capital loan with Banco Ciudad at an annual interest rate of 5%, repayable on June 20, 2025. The loan is guaranteed by Grupo ST S.A under an agreement with Banco Ciudad pursuant to which the Company is charged a loan guarantee fee of 1% of the loan (Note 18 (b)).

During the three months ended March 31, 2025, the Company recognized $14,137 of interest on the Banco Ciudad working capital loans, of which $14,795 was paid and $986 is included in the loan balance as at March 31, 2025 (December 31, 2024 – $1,644).

(g) Banco de Servicios y Transacciones S.A. ("BST")

As at December 31, 2024, the Company had an overdraft loan with BST for an amount up to ARS 9,000 million ($8.7 million) available until March 21, 2025 at an annual rate of interest of 45.11%. The overdraft loan was renewed for an amount of ARS 9,000 million ($8.4 million) available until June 30, 2025 at a variable interest rate determined monthly.

As at March 31, 2025, ARS 6,999.8 million ($6.5 million) (December 31, 2024 – ARS 6,790.5 million ($6.6 million)) was drawn on the overdraft loan.

During the three months ended March 31, 2025, the Company recognized $727,234 of interest on the BST overdraft loan, of which $810,842 was paid and $69,190 is included in the loan balance as at March 31, 2025 (December 31, 2024 – $152,796).

(h) Banco Provincia

On January 22, 2025, the Company obtained an ARS 3,000 million ($2.9 million) working capital loan with Banco Provincia at an annual interest rate of 39%, repayable on May 22, 2025.

During the three months ended March 31, 2025, the Company recognized $204,483 of interest on the Banco Provincia working capital loan, all of which is included in the loan balance as at March 31, 2025.

(i) Discounted promissory notes

On November 13, 2024, the Company entered into a financing arrangement with several mutual funds and institutional investors, through a Mutual Guarantee Society (SGR), under which it obtained $3.11 million in discounted promissory notes, denominated in USD, bearing interest at an average rate of 9%, repayable on various dates between April 15, 2025, and December 3, 2025. The financing arrangements are guaranteed by Liminar Energia S.A. pursuant to which the Company is charged a guarantee fee of 1% of the total financing (Note 18(a)).

As at March 31, 2025, the balance outstanding is $3.1 million (December 31, 2024 – $3.1 million).

During the three months ended March 31, 2025, the Company recognized $96,186 of financing charges, all of which was paid.

(j) Deferred-date cheques

On November 15, 2024, the Company entered into a financing arrangement with several mutual funds and institutional investors, through a Mutual Guarantee Society (SGR), under which it obtained ARS 1,890 million ($1.8 million) in discounted deferred-date cheques, denominated in ARS, bearing interest at an average rate of 41%, repayable on various dates between May 14, 2025, and November 18, 2025. The financing arrangements are guaranteed by Liminar Energía S.A. pursuant to which the Company is charged a guarantee fee of 1% (Note 18(a)).

As at March 31, 2025, the balance outstanding is ARS 1,890 million ($1.76 million) (December 31, 2024 – 1,890 million ($1.8 million)).

During the three months ended March 31, 2025, the Company recognized $161,780 of financing charges, all of which was paid.

(k) Related party loan

On May 31, 2024, the Company obtained a loan for an amount of $600,000 from Mr. Pablo Peralta, which accrues interest at an annual rate of 7.5%, with an original repayment date of August 29, 2024. The loan was renewed, and the capital plus $29,959 interest were repaid on January 29, 2025 (Note 18(d)).

During the three months ended March 31, 2025, the Company recognized $3,575 (three months ended March 31, 2024 – $nil) of interest, all of which was paid.

7. NOTES PAYABLE:

On March 25, 2021, Crown Point Energía obtained approval from Argentina's National Security Commission to launch offerings for notes payable for up to $75 million (or its equivalent in other currencies) effective until March 18, 2026.

As at March 31, 2025 and December 31, 2024, Crown Point Energía had the following principal amounts of notes payable outstanding:

		March 31 2025		December 31 2024
Series III Notes	$	4.18 million	$	6.27 million
Series IV Notes		6.74 million		10.11 million
Series V Notes		7.18 million		7.18 million
Series VI Notes		22.00 million		22.00 million
	$	40.10 million	$	45.56 million

Series III Notes are secured fixed-rate notes, denominated in USD and payable in ARS. The principal amount of Series III Notes is repayable in seven equal quarterly installments, starting on February 10, 2024 and ending on August 10, 2025. Series III Notes accrue interest at a fixed rate of 4% per annum, payable every three months in arrears from the issue date. Series III Notes are secured by the restricted cash. During the three months ended March 31, 2025, the Company repaid $2.1 million of Series III Notes principal amount.

Series IV Notes are unsecured fixed-rate notes, denominated in USD and repayable in ARS in four quarterly equal installments, starting on October 20, 2024 and ending on July 20, 2025. The Series IV Notes accrue interest at a fixed rate of 5% per annum, payable every three months in arrears from the issue date. During the three months ended March 31, 2025, the Company repaid $3.4 million of Series IV Notes principal amount.

Series V Notes are unsecured fixed-rate notes, denominated in USD and payable in ARS in a single installment on February 8, 2026. Series V Notes accrue interest at a fixed rate of 8% per annum, payable every three months in arrears from the issue date.

Series VI Notes are secured fixed-rate notes, denominated and payable in USD. The principal amount of Series VI Notes is repayable in three equal installments starting on October 30, 2026 and ending on October 30, 2027. Series VI Notes accrue interest at a fixed rate of 9.5% per annum, payable every six months in arrears from the issue date. Series VI

(United States Dollars)

Notes are secured by a pledge on crude oil sales collections from the Santa Cruz Concessions.

A continuity of the Company's notes payable is as follows:

Balance, December 31, 2024	$	45,787,526
Principal repayment		(5,462,967)
Amortization of premium (Note 15)		(62,666)
Amortization of transaction costs (Note 15)		89,507
Interest accrued (Note 15)		800,009
Interest paid		(335,510)
Balance, March 31, 2025	$	40,815,899

The carrying amount of notes payable is reported as follows:

		March 31 2025		December 31 2024
Total notes payable	$	40,815,899	$	45,787,526
Current portion of notes payable		(18,971,687)		(16,787,098)
Long-term portion of notes payable	$	21,844,212	$	29,000,428

Restricted cash

As at March 31, 2025, $863,458 (ARS 924.8 million) (December 31, 2024 – 500,322 (ARS 514.8 million)) was reported as restricted cash. The restricted cash is collateral for the Series III and Series VI Notes. The collateral for the Series III notes is held in the Company´s Guarantee Trust account at BST, whose trustee or final beneficiary is the Company. The collateral for the Series VI notes is held in a special bank account managed by the collateral agent, BST. The amount of funds held in trust and in the special bank account is based on the Company's estimate of the next upcoming interest payment and are required to be in place until the maturity date of the notes payable.

The Company's notes payable are not subject to financial covenants.

8. TRADE AND OTHER PAYABLES

		March 31 2025		December 31 2024
Trade payables	$	16,124,238	$	8,467,123
Accruals		5,639,115		7,775,842
Contingent consideration liability (Note 9)		1,689,140		1,689,140
Other payables		1,433,487		1,149,393
Current trade and other payables		24,885,980		19,081,498
Accruals		367,656		367,653
Contingent consideration liability		42,097,402		58,324,711
Non-current trade and other payables		42,465,058		58,692,364
Total trade and other payables	$	67,351,038	$	77,773,862

9. CONTINGENT CONSIDERATION (LIABILITY) RECEIVABLE:

A reconciliation of the contingent consideration (liability) receivable is as follows:

		Liability (a)		In-kind liability (b)		Receivable (c)		Net
Balance, December 31, 2024	$	(1,601,394)	$	(58,412,457)	$	–	$	(60,013,851)
In-kind settlement		–		1,476,679		–		1,476,679
Fair value adjustment		–		14,750,630		–		14,750,630
Balance, March 31, 2025		(1,601,394)		(42,185,148)		–		(43,786,542)
Current portion		–		1,689,140		–		1,689,140
Long-term portion	$	(1,601,394)	$	(40,496,008)	$	–	$	(42,097,402)

(United States Dollars)

The carrying amount of contingent consideration liability is reported as follows:

		March 31 2025		December 31 2024
Contingent consideration liability	$	(43,786,542)	$	(60,013,851)
Current portion		1,689,140		1,689,140
Long-term portion	$	(42,097,402)	$	(58,324,711)

(a) Contingent consideration liability

(i) Pursuant to the 2018 acquisition St. Patrick Oil & Gas S.A. ("St. Patrick"), the Company will make quarterly payments to the vendor until December 31, 2027 equal to 10% of the amount by which net revenue (oil and gas revenue less provincial royalties) received by the Company in respect of St. Patrick's Participating Interest in the TDF Concessions for the quarter exceeds certain base net revenue thresholds for such quarter. If in any quarter the net revenues received by the Company in respect of St. Patrick´s participating interest do not exceed the base net revenue threshold for that quarter, then no royalty payment will be payable.

As at March 31, 2025, the forecast net revenues are less than the base net revenue for future quarters. As a result, the estimated fair value of the contingent consideration liability is $nil (December 31, 2024 – $nil).

(ii) Pursuant to the 2022 acquisition of the 50% working interest in the PPCO Concession, the Company will pay up to $7.53 million in quarterly payments to the vendor based on a percentage of the net operating income (oil and gas revenue less royalties, turnover and other taxes and operating expenses) derived from the 50% working interest, provided that the amounts are payable to the vendor until the Company has recovered its initial $5 million investment from its share of the net operating income derived from the PPCO Concession.

As at March 31, 2025, and December 31, 2024, the fair value of the contingent consideration liability at $1,601,394. This contingent consideration liability is included in the non-current portion of trade and other payables (Note 8).

(b) In-kind contingent consideration liability

Pursuant to the 2024 acquisition of the 100% working interest in the Santa Cruz Concessions, the Company recognized a $59,148,895 liability representing the estimated fair value of the in-kind contingent consideration liability. The fair value of the in-kind contingent consideration liability as at October 31, 2024 was estimated based on delivery to the Seller of a monthly quantity of oil produced in the Santa Cruz Concessions, ranging from 0 to 600 barrels of oil per day, subject to the market price of oil determined for each month over 14 years at a discount rate of 9.5%.

During the three months ended March 31, 2025, the Company paid $1,476,679 (three months ended March 31, 2024 – $nil) of in-kind consideration.

During the three months ended March 31, 2025, given the drop in the reference price of hydrocarbons due to new tariff policies established by the United States, the Company re-measured the fair value of the in-kind contingent consideration liability at $43,786,542 resulting in a fair value adjustment of $14,750,630. $1,689,140 of the in-kind contingent consideration liability is included in the current portion of trade and other payables and $42,097,402 is included in the non-current portion of trade and other payables (Note 8).

(c) Contingent consideration receivable

As part of the consideration for the disposition of a participating interest in the TDF Concessions to the Company's UTE partners pursuant to the April 26, 2019 ROFR Sale, the UTE Partners will make future payments to the Company equal to their proportionate share of contingent royalty payments that accrue following the closing of the ROFR sale and that are payable by the Company pursuant to the acquisition of St. Patrick (described above).

As at March 31, 2025, the forecast net revenues are less than the base net revenue for future quarters. As a result, the estimated fair value of the contingent consideration liability is $nil (December 31, 2024, $nil).

(United States Dollars)

10. DECOMMISSIONING PROVISION:

As at March 31, 2025, the estimated total undiscounted inflation-adjusted amount of cash flows required to settle the Company's obligations were approximately $87.4 million (December 31, 2024 – $87.4 million) expected to be incurred over the next 1 to 22 years. A risk-free interest rate of 4.5% (December 31, 2024 – 4.5%) and an inflation rate of 2.1% (December 31, 2024 – 2.1%) was used to calculate the fair value of the decommissioning provision.

A reconciliation of the decommissioning provision is provided below:

Balance, December 31, 2024	$	34,796,934
Accretion (Note 15)		389,439
Balance, March 31, 2024		35,186,373
Current portion of decommissioning provision		(329,562)
Non-current portion of decommissioning provision	$	34,856,811

11. LEASE LIABILITIES:

The Company incurs lease payments related to certain office premises and equipment in Argentina. Leases are entered into and exited in coordination with specific business requirements which includes the assessment of the appropriate durations for the related leased assets.

Balance, beginning of year	$	2,028,120
Interest (Note 15)		34,138
Payments		(288,760)
Effect of change in exchange rates		(3,925)
Balance, end of year		1,769,573
Current portion of lease liability		(1,072,694)
Non-current portion of lease liability	$	696,879

Total expected payments under lease agreements for office and equipment are $96,269 per month ($1,155,228 per year) until December 31, 2026.

12. PER SHARE AMOUNTS:

For the three months ended March 31		2024		2024
Net income (loss)	$	11,146,961	$	(901,734)
Weighted average number of shares – basic and diluted				
Issued common shares, beginning and end of period		72,903,038		72,903,038
Net loss per share – basic and diluted	$	0.16	$	(0.01)

As at March 31, 2025, and December 31, 2024, the Company had 1,825,000 stock options outstanding exercisable at CAD $0.20 per share with an expiry date of May 31, 2026. There were no in-the-money stock options during the three months ended March 31, 2025. Stock options were excluded from the diluted per share amounts for the three months ended March 31, 2024 as their effect is anti-dilutive in loss periods.

13. OIL AND NATURAL GAS SALES:

The following table represents the Company's oil and natural gas sales disaggregated by commodity:

For the three months ended March 31		2025		2024
Oil	$	22,596,820	$	5,105,252
Natural gas		891,268		930,626
Natural gas liquids		20,406		65,208
	$	23,508,494	$	6,101,086

Of the Company's revenue from oil sales earned in the three months ended March 31, 2025, 6% was for export sales to two purchasers and 94% was for domestic sales to three purchasers (three months ended March 31, 2024 – 43% for export sales to three purchasers; 57% for domestic sales to two purchasers) and $9,233,016 was in accounts receivable at March 31, 2025 (December 31, 2024 – $9,207,057).

(United States Dollars)

All of the Company’s revenue from natural gas sales earned in the three months ended March 31, 2025 was for domestic sales, of which 52% was to one major purchaser (three months ended March 31, 2024 – domestic sales; 79% to one major purchasers) and $159,185 was in accounts receivable at March 31, 2025 (December 31, 2024 – $137,887).

The following table represents the Company’s oil and natural gas sales disaggregated by market:

For the three months ended March 31		2025		2024
Export	$	1,324,102	$	2,186,975
Domestic		22,184,392		3,914,111
	$	23,508,494	$	6,101,086

14. GENERAL AND ADMINISTRATIVE EXPENSES:

For the three months ended March 31		2025		2024
Salaries and benefits	$	598,558	$	266,473
Professional fees		222,212		213,508
Office and general		220,666		94,196
Travel and promotion		15,041		7,141
	$	1,056,477	$	581,318

15. NET FINANCE EXPENSE:

For the three months ended March 31		2025		2024
Interest income	$	117,777	$	476,617
Gain on fair value of financial instruments		44,806		79,631
Amortization of notes payable premium (Note 7)		62,666		182,062
Finance income		225,249		738,310
Financing fees and bank charges		(268,205)		(161,905)
Interest on bank debt (Note 6)		(1,449,213)		(376,016)
Interest on notes payable (Note 7)		(800,009)		(302,647)
Loss on fair value of investments		–		(23,182)
Amortization of notes payable transaction costs (Note 7)		(89,507)		(44,710)
Accretion of decommissioning provision (Note 10)		(389,439)		(109,115)
Interest on lease liabilities (Note 11)		(34,138)		(14,925)
Accretion of other liabilities		(14,964)		(11,863)
Finance expense		(3,045,475)		(1,044,363)
Net finance expense	$	(2,820,226)	$	(306,053)

16. TAXES:

As at March 31, 2025, the Company’s deferred tax liability was $26,373,836 (December 31, 2024 – $29,527,901).

The Company’s tax provision is comprised of the following current and deferred taxes:

For the three months ended March 31		2025		2024
Current tax recovery	$	–	$	–
Deferred tax recovery		(3,154,065)		(1,225,442)
Tax recovery	$	(3,154,065)	$	(1,225,442)

Crown Point Energía S.A.’s has sufficient non-capital loss and other tax pools available to reduce taxable income in Argentina to $nil.

Crown Point Energía S.A. has sufficient non-capital loss and other tax pools available to reduce taxable income in Argentina to $nil. The deferred tax recovery reported on March 31, 2025, and on March 31, 2024, is mainly related to the increase in tax losses combined with changes in the Company’s ARS denominated tax pools.

(United States Dollars)

17. SUPPLEMENTAL CASH FLOW INFORMATION:

(a) Change in non-cash working capital items

For the three months ended March 31		2025		2024
Trade and other receivables	$	1,042,540	$	(911,563)
Hydrocarbon inventories		164,948		441,503
Spare parts inventory		(238,972)		–
Prepaid expenses and other current assets		(764,476)		(594,017)
Trade and other payables		4,327,806		1,364,142
Taxes payable		–		(11,863)
Effect of change in exchange rates		194,844		(84)
	$	4,726,690	$	288,118
Attributable to:				
Operating activities	$	3,468,251	$	(8,154)
Investing activities		1,258,439		296,272
	$	4,726,690	$	288,118

(b) As at March 31, 2025, the Company held $274,832 (December 31, 2024 – $ 4,392,165) of cash in Canadian, United States and Argentine banks.

(c) During the three months ended March 31, 2025, the Company paid $1,394,473 (three months ended March 31, 2024 – $243,128) of interest expense on bank debt (Note 6) and $335,510 (three months ended March 31, 2024 – $317,583) on notes payable (Note 7).

(d) During three months ended March 31, 2025, the Company paid $nil to Argentine tax authorities related to corporate income tax (three months ended March 31, 2024 – $nil).

18. RELATED PARTY TRANSACTIONS:

(a) Liminar Energía S.A. ("Liminar")

Mr. Pablo Peralta is a director of the Company and is the President and a director of Liminar and controls 45% of the voting shares of Liminar. Mr. Roberto Dominguez is the President of Crown Point Energía S.A. and is a director of Liminar and controls 45% of the voting shares of Liminar. Liminar owns approximately 63.9% of the Company's outstanding common shares.

Liminar Enegía S.A. has provided a guarantee of certain financing arrangements as disclosed in Note 6 for which the Company is charged loan guarantee fee based on 1% of the financed balance per annum. During the three months ended March 31, 2025, Liminar Energía S.A. charged the Company $19,179 (three months ended March 31, 2024 – $nil) of guarantee fees. Included in trade and other payables as at March 31, 2025 is $nil (December 31, 2024 – $nil) payable to Liminar Energía S.A..

(b) Grupo ST S.A.

Mr. Pablo Peralta and Mr. Roberto Dominguez are also the President and Vice President, respectively, of Grupo ST S.A. and jointly control, directly and indirectly, 96.65% of the voting shares of Grupo ST S.A..

Grupo ST S.A. has provided a guarantee of certain Banco Hipotecario S.A. loans (Note 6 (e)) and Banco Ciudad (Note 6 (f)) for which the Company is charged a loan guarantee fee of 1% of the loan balance per annum. During the three months ended March 31, 2025, Grupo ST S.A. charged the Company $nil (three months ended March 31, 2024 – $1,917) of guarantee fees. Included in trade and other payables as at March 31, 2025, is $nil (December 31, 2024 – $1,917) payable to Grupo ST S.A.

(c) Energía y Soluciones S.A.

Gabriel Obrador is the President, Chief Executive Officer, and a director of the Company. Until December 31, 2024, he also controlled Energía y Soluciones S.A..

During the three months ended March 31, 2024, the Company sold a portion of natural gas production from the TDF Concessions to Energía y Soluciones S.A. for which the Company recognized $734,027 (ARS 620.1 million) of oil and gas revenue. Included in trade and other receivables as at December 31, 2024 is $137,488 (ARS 141 million) in respect of this revenue.

Energía y Soluciones S.A. owns a 1.46% overriding royalty on revenue earned from the CLL Permit. As of March 31, 2025, no revenue has been earned from the CLL Permit.

(d) Mr. Pablo Peralta

In 2024, the Company obtained a $600,000 loan from Mr. Pablo Peralta (Note 6(k)). On January 29, 2025, the loan plus $29,959 of interest was repaid. During the three months ended March 31, 2025, the Company was charged $3,573 (three months ended March 31, 2024 – $nil) of interest on this loan.

Transactions with related parties are conducted and recorded at the exchange amount.

19. LIQUIDITY RISK:

Liquidity risk is the risk that the Company will not meet its financial obligations as they fall due. The Company's approach to managing liquidity risk is to ensure, as far as reasonable, that it will have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses.

As at March 31, 2024, the Company has a working capital deficit of $43,228,970 (December 31, 2024 – $28,816,056) which includes $10,157,0001 (December 31, 2024 – $15,316,874) of financial assets comprised of cash, investments and trade and other receivables and $65,203,818 (December 31, 2024 – $56,619,611) of financial liabilities comprised of trade and other payables, bank debt, current portion of notes payable and current portion of lease liabilities with a contractual maturity of less than one year. During the three months ended March 31, 2025, the Company reported net cash provided by operating activities in the amount of $3,139,557 (three months ended March 31, 2024 – $463,340).

The Company prepares operating and capital expenditure budgets which are regularly monitored and updated as considered necessary. In addition, the Company utilizes authorizations for expenditures to manage capital expenditures. See Note 1

The following table summarizes the maturities of the Company's financial liabilities based on contractual cash flows:

			Due on or before March 31			
	Carrying amount $	Contractual amount $	2026 $	2027 $	2028 $	2029-2030 $
Trade and other payables	25,165,890	25,165,890	23,196,840	367,656	–	1,601,394
Bank debt	21,962,597	21,962,597	21,962,597	–	–	–
Notes payable	40,815,899	40,104,594	18,104,594	7,332,600	14,667,400	–
Lease liabilities	1,769,573	1,878,657	1,163,174	715,483	–	–
	89,713,959	89,111,738	64,427,205	8,415,739	14,667,400	1,601,394

20. FOREIGN CURRENCY EXCHANGE RATE RISK:

A substantial portion of the Company's exploration and development activities are conducted in foreign jurisdictions and a portion of the Company's cash is denominated in CAD and ARS. The Company had no foreign exchange rate contracts in place at March 31, 2025 and December 31, 2024.

(a) Foreign currency denominated financial instruments held by the Company:

	Balance denominated in		Total USD
As at March 31, 2025	CAD $	ARS $	equivalents $
Cash and cash equivalents	1,338	269,030,403	252,130
Restricted cash	–	924,763,551	863,458
Trade and other receivables	2,728	356,423,923	334,692
Trade and other payables	(497,916)	(12,739,384,677)	(12,207,975)
Bank debt	–	(14,853,096,614)	(13,829,699)
Lease liabilities	–	(99,490,985)	(92,636)

	Balance denominated in		Total USD
	CAD	ARS	equivalents
As at December 31, 2024	$	$	$
Cash	4,289	4,485,535,751	4,362,105
Restricted cash	–	514,831,848	500,322
Trade and other receivables	4,905	586,001,753	572,896
Trade and other payables	(464,852)	(10,311,426,754)	(10,314,765)
Bank debt	–	(11,274,067,165)	(10,924,484)
Lease liabilities	–	(106,888,373)	(103,574)

(b) Currency devaluation:

Exchange rates as at	March 31 2025	December 31 2024
CAD to USD (1)	0.6956	0.6950
ARS to USD (1)	0.0010	0.0010
USD to ARS (2)	1072.50	1,030.50

(1) Source OFX (2) Source BNA (National Bank of Argentina)

Currency devaluation in Argentina partially impacts the cost of ARS denominated items which are translated to the USD functional currency of the Argentine subsidiaries. A portion of the operating costs and general and administrative expenses incurred in Argentina are denominated in ARS and are also subject to inflation adjustments. During the three months ended March 31, 2025, the devaluation of ARS resulted in lower operating costs and general and administrative expenses incurred in Argentina by approximately 2% (three months ended March 31, 2024 – devaluation of ARS; lower by approximately 3%), without considering cost increases related to inflation.

During the three months ended March 31, 2025, the devaluation of ARS since the previous year end date resulted in a decrease in the USD equivalent of ARS denominated foreign currency denominated financial instruments, excluding bank debt and notes payable, by approximately $0.3 million (three months ended March 31, 2024 – devaluation of ARS; reduction by approximately $0.1 million).

The effect of currency devaluation on ARS denominated bank debt during the three months ended March 31, 2025, was a $482,220 reduction (three months ended March 31, 2024 –$44,724 reduction) in the USD equivalent amounts (Note 6).

(c) Sensitivity analysis:

The following table presents an estimate of the impact on net loss for the market risk factors discussed above and is calculated based on the noted change in exchange rates applied to balances as at March 31, 2025:

	Change in exchange rates	Impact
Foreign exchange – effect of strengthening USD		
CAD denominated financial assets and liabilities	5%	$ 17,180
ARS denominated financial assets and liabilities	50%	$ 12,187,300

21. COMMITMENTS:

(a) TDF Concessions

As at March 31, 2025, the Company's share of expenditure commitments with respect to the Rio Cullen exploitation concession in TDF is $0.86 million which must be completed by August 2026. The UTE RCLV expects to offset the outstanding commitment in the Rio Cullen exploitation concession with infrastructure investments made in other parts of the TDF Concessions.

(b) Mendoza Concessions

As at March 31, 2025, the Company's share of expenditure commitments with respect to the CH Concession is $29.7 million, consisting of a work program for well work-overs, infrastructure optimization and a multi-well drilling program to be fulfilled by March 2031.

As at March 31, 2025, the Company's share of expenditure commitments with respect to the PPCO Concession is $11.6 million, consisting of a work program for well work-overs, infrastructure optimization and a multi-well drilling program to be fulfilled by August 2028.

(c) Santa Cruz Concessions

As at March 31, 2025, the Company's expenditure commitments related to the Piedra Clavada Concession amount to $40.5 million, of which $30.2 million must be fulfilled by 2026, consisting of a work program that includes well workovers, infrastructure optimization, and a three-well drilling program. The remaining $10.3 million must be fulfilled between 2027 and 2031, consisting of an additional three-well drilling program.

As at March 31, 2025, the Company's expenditure commitments related to the Koluel Kaike Concession amount to $21.6 million, of which $11.3 million must be fulfilled by 2026, consisting of a work program that includes well workovers, infrastructure optimization and one well to be drilled. The remaining $10.3 million must be fulfilled between 2027 and 2031, consisting of an additional three-well drilling program.

(d) CLL Permit

As at March 31, 2025, the Company is in conversations with the Province of Mendoza for the extension of the CLL Permit or other alternatives for the CLL Permit, including the potential compensation of the Company's only outstanding commitment estimated at $0.5 million, consisting of a well repair, with working units performed by the Company in excess of what was otherwise required during the exploration period of the CLL Permit.

22. SUBSEQUENT EVENTS:

(a) Bank debt

On April 1, 2025 and May 2, 2025, respectively, the Company repaid the ARS 600 million ($0.59 million) working capital loan XII and the ARS 95 million ($0.08 million) working capital loan XIII with BNA (Note 6(b)).

On April 10, 2025, the Company obtained a $0.6 million working capital loan from Pablo Peralta, which has an annual interest rate of 10%, repayable on July 10, 2025.

On April 15, 2025, the Company paid a promissory note of $54,500 (Note 6(h)).

On April 24, 2025, the Company repaid the $1 million working capital loan with Banco Hipotecario S.A. (Note 6(e)).

On May 9, 2025, the Company obtained a $2 million working capital loan from Banco Macro S.A. (Note 6(d)), which has an annual interest rate of 7%, repayable on June 10, 2025.

(b) Notes payable

On April 21, 2025 and May 12, 2025, respectively, the Company repaid $3.4 million principal amount of Series IV Notes and $2.1 million principal amount of Series III Notes (Note 7).