CROWN POINT ENERGY INC.
Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 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 and nine months ended September 30, 2025.

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

	Note		September 30 2025		December 31 2024
Assets					
Current assets					
Cash		$	2,465,282	$	4,392,165
Investments	3		1,147,675		–
Trade and other receivables	4		8,558,394		10,924,709
Hydrocarbon inventories			2,667,741		1,954,841
Spare parts inventory			5,658,832		5,604,864
Prepaid expenses and other current assets	5		7,365,088		5,253,187
			27,863,012		28,129,766
Exploration and evaluation assets			14,052,021		14,052,021
Property and equipment	6		167,867,163		175,506,640
Restricted cash	9		891,375		500,322
Acquisition deposit	7		10,013,861		–
		$	220,687,432	$	218,188,749
Liabilities and Shareholders' Equity					
Current liabilities					
Trade and other payables	10	$	34,455,732	$	19,081,498
Bank debt	8		24,490,093		19,699,011
Current portion of notes payable	9		8,595,658		16,787,098
Current portion of decommissioning provision	12		336,477		326,211
Current portion of lease liabilities	13		1,068,432		1,052,004
			68,946,392		56,945,822
Non-current trade and other payables	10		40,363,583		58,692,364
Notes payable	9		46,797,434		29,000,428
Decommissioning provision	12		35,655,245		34,470,723
Lease liabilities	13		188,151		976,116
Deferred tax liability	18		19,105,900		29,527,901
			211,056,705		209,613,354
Shareholders' equity					
Share capital			56,456,328		56,456,328
Contributed surplus			691,343		691,343
Accumulated other comprehensive loss			(18,243,981)		(18,328,171)
Deficit			(29,272,963)		(30,244,105)
			9,630,727		8,575,395
		$	220,687,432	$	218,188,749
Going concern	1				
Commitments	23				
Subsequent events	24				

Approved on behalf of the Board of Directors:

"Gordon Kettleson"
Gordon Kettleson, Director

"Pablo Peralta"
Pablo Peralta, Director

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

	Note		For the three months ended September 30 2025		For the three months ended September 30 2024		For the nine months ended September 30 2025		For the nine months ended September 30 2024
Revenue									
Oil and natural gas sales	15	$	21,703,343	$	5,560,809	$	67,420,771	$	17,246,209
Processing income			113,667		84,491		332,914		244,556
Export tax			(113,102)		(76,514)		(306,857)		(309,309)
Royalties and turnover tax			(3,819,077)		(999,926)		(11,982,219)		(3,045,017)
			17,884,831		4,568,860		55,464,609		14,136,439
Expenses									
Operating			20,313,614		4,877,196		59,494,124		14,118,773
General and administrative	16		1,214,453		851,857		3,664,983		2,265,586
Depletion and depreciation			4,064,767		1,555,900		11,856,160		6,167,207
Restructuring costs			69,903		–		235,825		–
Fair value adjustment of contingent consideration	11		–		–		(14,750,630)		–
Foreign exchange gains			(2,769,994)		(76,428)		(5,166,884)		(554,168)
			22,892,743		7,208,525		55,333,578		21,997,398
Operating income (loss)			(5,007,912)		(2,639,665)		131,031		(7,860,959)
Other income			3,705		–		3,705		133,993
Net finance expense	17		(3,703,426)		(850,431)		(9,585,595)		(2,239,600)
Loss before taxes			(8,707,633)		(3,490,096)		(9,450,859)		(9,966,566)
Tax recovery	18		3,910,846		1,426,124		10,422,001		3,942,176
Net income (loss)			(4,796,787)		(2,063,972)		971,142		(6,024,390)
Other comprehensive income (loss)									
Items that may subsequently be reclassified to profit or loss									
Exchange differences on translation of Canadian parent company			(14,297)		16,175		84,190		(15,778)
Total comprehensive income (loss)		$	(4,811,084)		(2,047,797)	$	1,055,332		(6,040,168)
Net income (loss) per share									
Basic and diluted	14	$	(0.07)		(0.03)	$	0.01		(0.08)

CROWN POINT ENERGY INC.
CONSENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)
(United States Dollars)

For the nine months ended September 30		2025		2024
Share capital				
72,903,038 common shares issued and outstanding				
Balance, January 1 and September 30	$	56,456,328	$	56,456,328
Contributed surplus				
Balance, January 1 and September 30		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		84,190		(15,778)
Balance, September 30		(18,243,981)		(18,233,078)
Deficit				
Balance, January 1		(30,244,105)		(21,098,284)
Net income (loss)		971,142		(6,024,390)
Balance, September 30		(29,272,963)		(27,122,674)
Total shareholders' equity	$	9,630,727	$	11,791,919

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

For the nine months ended September 30	Note	2025	2024
Operating activities			
Net income (loss)		$ 971,142	$ (6,024,390)
Items not affecting cash:			
Depletion and depreciation		11,856,160	6,167,207
Fair value adjustment of contingent consideration	11	(14,750,630)	–
Net finance expense		8,703,110	2,061,377
Unrealized foreign exchange gains		(5,148,403)	(347,910)
Tax recovery	18	(10,422,001)	(3,942,176)
Funds flow used in operating activities		(8,790,622)	(2,085,892)
Change in non-cash working capital	19	13,973,676	(775,528)
Net cash provided by (used in) operating activities		5,183,054	(2,861,420)
Financing activities			
Bank debt proceeds	8	39,085,092	11,363,883
Bank debt repayments	8	(30,611,115)	(4,640,062)
Notes payable proceeds	9	24,711,473	7,064,733
Notes payable repayments	9	(16,384,503)	(6,281,900)
Notes payable interest payments	9	(1,850,234)	(882,938)
Restricted cash		(541,415)	22,983
Lease payments	13	(867,481)	(403,067)
Interest paid	8	(4,441,013)	(1,311,270)
Net cash (used in) provided by financing activities		9,100,804	4,932,362
Investing activities			
Property and equipment expenditures	6	(4,713,742)	(1,976,370)
Proceeds from redemption of investments		–	2,930,954
Acquisition advance payment	7	(10,013,861)	(2,693,000)
Investments	3	(1,397,995)	–
Change in non-cash working capital	19	1,001,587	(211,433)
Net cash used in investing activities		(15,124,011)	(1,949,849)
Change in cash		(840,153)	121,093
Foreign exchange effect on cash held in foreign currencies		(1,086,730)	(28,860)
Cash, January 1		4,392,165	191,507
Cash, September 30		$ 2,465,282	$ 283,740

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 September 30, 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 20(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 nine months ended September 30, 2025, the Company reported $1 million net income (nine months ended September 30, 2024 – $6.0 million net loss) and a working capital deficit of $41.1 million at that date (December 31, 2024 – $28.8 million working capital deficit). As of September 30, 2025, the carrying amount of notes payable outstanding is $55.4 million (Note 8), of which $8.6 million is classified as a current liability. The maturities of the Company's financial liabilities based on contractual cash flows are disclosed in Note 21. In addition, the Company has significant future capital commitments to develop its properties (Note 23).

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 November 11, 2025.

(United States Dollars)

3. INVESTMENTS

Balance, December 31, 2024	$	–
Purchase of AL30 bonds		1,397,995
Fair value adjustment		(83,533)
Effect of change in exchange rates		(166,787)
Balance, September 30, 2025	$	1,147,675

On April 24, 2025, the Company purchased 1,765,000 Argentine Republic Bonds ("AL30 bonds") on the Argentine stock market at a price of ARS 814.05 per AL30 bonds for an aggregate cost of ARS 1,437 million ($1,238,619). An additional 332,950 AL30 bonds were purchased on September 18, 2025 at a market price of ARS 705.51 ($159,376). The AL30 bonds were purchased to secure the USD required to pay interest on the Series VI Notes (Note 9) and will be held by the Company until the regulatory deadline for access to the foreign exchange market is met at which time the AL30 bonds will be sold for USD. In the meantime, the AL30 bonds were used as collateral to borrow $928,957 (Note 8(l)).

AL30 bonds were issued by the Argentine government in 2020 with a maturity date of July 9, 2030, and an initial coupon rate of 0.125% which will gradually increase to 1.75% by 2030. Interest at the coupon rate is paid semi-annually on January 9 and July 9.

The AL30 bonds are classified as financial instruments measured at fair value through profit of loss. On September 30, 2025, the fair value of the AL30 Bonds was ARS 1,573 million ($1,147,675) resulting in a fair value adjustment of ARS 98.2 million ($83,533).

4. 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 7% 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 93% of oil revenue reported in the nine months ended September 30, 2025 comprise $6,881,660 of accounts receivable at September 30, 2025 (December 31, 2024 – two major purchasers; 91% of oil revenue; $9,207,057 of accounts receivable) and one major purchaser that represents 58% of natural gas revenue reported in the nine months ended September 30, 2025 comprises $446,298 of accounts receivable at September 30, 2025 (December 31, 2024 – one major purchaser; 74% of natural gas revenue; $137,487 of accounts receivable) (Note 15).

The Company's maximum exposure to credit risk at September 30, 2025 and December 31, 2024 in respect of trade and other receivables consists of:

		September 30 2025		December 31 2024
Due from Argentine companies	$	7,865,921	$	9,742,072
Due from an international company		471,785		776,844
Due from related parties (Note 20(c))		–		137,487
Other receivables		446,287		493,963
Allowance for credit losses		(225,599)		(225,657)
Total trade and other receivables	$	8,558,394	$	10,924,709

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

		September 30 2025		December 31 2024
Not past due (less than 90 days)	$	8,563,652	$	10,941,180
Past due (more than 90 days)		220,341		209,186
		8,783,993		11,150,366
Allowance for credit losses		(225,599)		(225,657)
Total trade and other receivables	$	8,558,394	$	10,924,709

(United States Dollars)

5. PREPAID EXPENSES AND OTHER CURRENT ASSETS:

		September 30 2025		December 31 2024
Prepaid expenses	$	5,566,660	$	3,003,360
Value Added Tax		1,798,428		2,249,827
Total prepaid expenses and other current assets	$	7,365,088	$	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.

6. 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	4,232,923	34,556	480,819	–	4,748,298
Effect of change in exchange rates	–	(30,154)	–	9,096	(21,058)
Balance, September 30, 2025	266,599,507	2,059,645	1,649,305	280,434	270,588,891
Accumulated depletion and depreciation:					
Balance, December 31, 2024	80,415,929	43,309	751,880	267,893	81,479,011
Depletion and depreciation	11,208,240	814,766	346,145	796	12,369,947
Effect of change in exchange rates	–	(12,213)	–	8,983	(3,230)
Balance, September 30, 2025	91,624,169	845,862	1,098,025	277,672	93,845,728
Accumulated impairment:					
Balance, December 31, 2024 and September 30, 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 September 30, 2025	166,099,338	1,213,783	551,280	2,762	167,867,163

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 nine months ended September 30, 2025 is a decrease in depletion expense by approximately $5,020,000. For the year ending December 31, 2025, the change is expected to result in a total decrease in depletion expense of approximately $6,700,000 Comparative figures have not been restated.

Future development costs

The depletion expense calculation for the nine months ended September 30, 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.

(United States Dollars)

7. ACQUISITION DEPOSIT:

		September 30 2025		December 31 2024
Acquisition advance payment	$	10,013,861	$	–
Total Acquisition deposit	$	10,013,861	$	–

In June 2025, Crown Point Energía S.A. entered into agreements (the “Acquisition Agreements”) with Tecpetrol S.A. (“Tecpetrol”), YPF S.A. (“YPF”) and Pampa Energía S.A. (“Pampa”, and collectively the “Sellers”), to acquire the Sellers’ aggregate 95% working interest in the El Tordillo, La Tapera and Puesto Quiroga hydrocarbons exploitation concessions (the "Chubut Concessions") and certain related infrastructure.

The aggregate base purchase price payable by the Company to the Sellers is approximately $57.9 million in cash, subject to customary closing adjustments, plus contingent consideration of up to $3.5 million in cash. The contingent consideration is payable to Pampa following the closing date based on monthly average natural gas sales at Pampa's working interest up to 1,000 cubic feet per day, multiplied by the days in the month multiplied by $2.80 mmBTU, with payments continuing until the earlier of the expiration of Pampa's working interest in the Chubut Concessions and total payments aggregating $3.5 million.

In June 2025, the Company made a $0.3 million acquisition deposit related to Pampa's 35.67% working interest in the Chubut Concessions and $0.34 for the stamp tax on the Tecpetrol S.A. and YPF S.A. acquisition agreements. The Company closed the acquisition of Pampa’s 35.67% working interest on October 1, 2025 for total consideration of $4.8 million (Note 24(c)) (plus contingent consideration described above). The effective date of the acquisition is the closing date.

In July 2025, the Company made $8.06 million and $1.3 million of acquisition deposits to Tecpetrol and YPF, respectively, related to their working interests in the Chubut Concessions. The advance payments will be refundable if the Acquisition Agreements are terminated pursuant to the terms of the Acquisition Agreements.

The acquisition of the remaining aggregate 59.33% working interest from Tecpetrol and YPF’s is expected to close later in the fourth quarter of 2025. The effective date of the acquisition of Tecpetrol’s and YPF’s working interests will be December 1, 2024.

Completion of the acquisitions is subject to, among other things, the receipt of all necessary regulatory and Provincial approvals, including the approval of the TSX Venture Exchange, and other customary closing conditions.

8. 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		39,085,092
Repayments		(30,611,115)
Interest accrued (Note 17)		4,207,035
Interest paid		(4,441,013)
Effect of change in exchange rates		(3,448,917)
Balance, September 30, 2025	$	24,490,093

As at September 30, 2025 and December 31, 2024, the total bank debt, including principal and interest amounts, was comprised of the following balances:

		September 30 2025		December 31 2024
Banco Galicia S.A.U. (a)	$	262,304	$	124,392
Banco de la Nación (b)		–		2,029,232
Galicia Más S.A. (c)		–		197,498
Banco Macro S.A. (d)		4,560,726		2,501,644
Banco Hipotecario S.A. (e)		1,719,351		1,010,338
Banco Ciudad (f)		–		1,529,041
Banco de Servicios y Transacciones S.A. (g)		67,566		6,732,739
Discounted notes (i)		16,661,334		3,114,500
Deferred-date cheques (j)		289,855		1,831,395
Related party (k)		–		626,384
Other financial debt (l)		928,957		–
Bank account overdraft		–		1,848
	$	24,490,093	$	19,699,011

(a) Banco Galicia S.A.U.

During the nine months ended September 30, 2025, the Company had the following working capital loans and overdraft drawn and/or outstanding with Banco Galicia S.A.U:

Date of loan	Loan amount (1) (millions)	September 30, 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)	–	53%	September 29, 2025 (2)
October 9, 2024	ARS 50 ($0.05)	ARS 5.1 ($0.00)	46%	October 13, 2025 (3)
February 4, 2025	ARS 67 ($0.06)	–	36%	August 4, 2025 (2)
March 26, 2025	ARS 335.7 ($0.31)	ARS 184.3 ($0.13)	38%	March 30, 2026 (2)
May 28, 2025	ARS 68 ($0.06)	ARS 48.8 ($0.04)	45%	May 29, 2026 (2)
June 30, 2025	ARS 400 ($0.33)	–	70%	September 29, 2026 (4)
July 2, 2025	ARS 38 ($0.03)	ARS 32.6 ($0.02)	45%	July 6, 2026 (2)
August 8, 2025	ARS 43 ($0.03)	ARS 36.6 ($0.03)	50.5%	February 9, 2026 (2)
September 5, 2025	ARS 43 ($0.03)	ARS 43.0 ($0.03)	65%	September 7, 2026 (2)
		ARS 350.4 ($0.25)		

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

As at September 30, 2025, a total of ARS 350.4 million ($0.25 million) (December 31, 2024 – ARS 126.3 million ($0.12 million)) principal amount was outstanding under the Banco Galicia S.A.U. working capital and overdraft loans.

During the nine months ended September 30, 2025, the Company recognized $118,177 (nine months ended September 30, 2024 – $103,449) of interest on the Banco Galicia S.A.U. loans, of which $112,482 (nine months ended September 30, 2024 – $99,479) was paid and $8,426 is included in the loan balance as at September 30, 2025 (December 31, 2024 – $2,061).

(b) Banco de la Nación ("BNA")

As at December 31, 2024, the Company had a credit limit of ARS 1,900 million ($1.8 million)) available to be drawn and repaid in various amounts between January 2025 and July 2025, of which ARS 1,865 million ($1.81 million) was outstanding at December 31, 2024. In addition, the Company obtained an ARS 95 million ($0.08 million) overdraft loan on June 30, 2025 which was repaid in July 2025.

As at September 30, 2025, the Company had no credit limit available or loans outstanding with BNA.

During the nine months ended September 30, 2025, the Company recognized $209,849 (nine months ended September 30, 2024 – $385,722) of interest on the BNA loans, of which $409,727 (nine months ended September 30, 2024 – $371,868) of interest was paid and $nil is included in the loan balance as at September 30, 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 September 30, 2025, the amount drawn on the overdraft balance was $nil (December 31, 2024 – ARS 203.8 million ($ 0.2 million)).

During the nine months ended September 30, 2025, the Company recognized $15,056 (nine months ended September 30, 2024 – $41,386) of interest on the Galicia Más S.A. overdraft loan, all of which was paid.

(d) Banco Macro S.A.

During the nine months ended September 30, 2025, the Company had the following working capital loans drawn and/or outstanding with Banco:

	Date of loan	Loan amount (millions)	September 30, 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	–	7%	September 2, 2025
Working capital loan	May 9, 2025	$2.0	–	7%	June 10, 2025
Working capital loan	June 13, 2025	$2.0	$2.0	8%	November 10, 2025
Working capital loan	September 9, 2025	$2.5	$2.5	9%	March 6, 2026
			$4.5		

(1) Payable at maturity

The loans are guaranteed by Grupo ST S.A and/or Liminar 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 20(a) and (b)).

As at September 30, 2025, a total of $4.5 million (December 31, 2024 – $2.5 million) was outstanding under the Banco Macro S.A. loans.

During the nine months ended September 30, 2025, the Company recognized $175,870 (nine months ended September 30, 2024 – $74,487) of interest on the Banco Macro S.A. loans, of which $134,632 (nine months ended September 30, 2024 – $74,487) was paid and $60,726 is included in the loan balance as at September 30, 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 ($0.71 million) at a variable interest rate determined monthly and available until August 14, 2025 at which time it was repaid. As at September 30, 2025, nil (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 working capital loan was repaid on April 24, 2025.

On April 30, 2025, the Company obtained a working capital loan of $1 million with Banco Hipotecario S.A. bearing interest at an annual rate of 6.5%, payable monthly. The working capital loan, originally due on July 29, 2025, was increased to $1.7 million and extended by 90 days to October 29, 2025.

The Banco Hipotecario S.A. loans are guaranteed by Grupo ST S.A. and/or Liminar 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 20 (a) and (b)).

As at September 30, 2025, a total of $1.7 million (December 31, 2024 – $1 million) was drawn on the Banco Hipotecario S.A. working capital and overdraft loans.

During the nine months ended September 30, 2025, the Company recognized $136,616 (nine months ended September 30, 2024 – $565,466) of interest on the Banco Hipotecario S.A. loans, of which $124,708 (nine months ended September 30, 2024 – $565,036) was paid and $19,351 is included in the loan balance as at September 30, 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%. The loan was repaid on June 26, 2025. The loan was 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 20(b)).

During the nine months ended September 30, 2025, the Company recognized $28,438 of interest on the Banco Ciudad working capital loans all of which was repaid at September 30, 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 14,400 million ($11.95 million) available until July 29, 2025 at an annual rate of interest of 38.5%. The overdraft loan was renewed for an amount of ARS 9,500 million ($7.9 million) at a variable interest rate determined monthly and available until September 4, 2025 at which time it was repaid. On October 31, 2025 the overdraft was renewed for an amount of ARS 2,900 million ($2 million) available until November 28, 2025 at an annual interest rate of 65% (Note 24 (a)).

As at September 30, 2025, nil (December 31, 2024 – ARS 6,790.5 million ($6.6 million)) was drawn on the overdraft loan.

During the nine months ended September 30, 2025, the Company recognized $2,350,475 (nine months ended September 30, 2024 – $212,910) of interest on the BST overdraft loan, of which $2,424,083 (nine months ended September 30, 2024 – $212,910) was paid and $67,566 is included in the loan balance as at September 30, 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%, which was repaid during May and June 2025.

During the nine months ended September 30, 2025, the Company recognized $365,229 of interest on the Banco Provincia working capital loan, all of which was repaid as at September 30, 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 $3.1 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 20 (a)). During the nine months ended September 30, 2025, the Company repaid $2 million of these discounted promissory notes.

During the nine months ended September, 30, 2025, the Company obtained an additional $15.6 million of discounted promissory notes , denominated in USD, bearing interest at an average rate of 11%, repayable on various dates between February 20, 2026, and September 8, 2026.

As at September 30, 2025, the balance outstanding is $16.7 million (December 31, 2024 – $3.1 million). During the nine months ended September 30, 2025, the Company recognized $408,154 of financing charges, all of which were 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 20(a)).

During the nine months ended September 30, 2025, the Company repaid ARS 1,490 million ($1.2 million) of deferred-date cheques. As at September 30, 2025, the balance outstanding is ARS 400 million ($0.3 million) (December 31, 2024 – ARS 1,890 million ($1.8 million)).

During the nine months ended September 30, 2025, the Company recognized $367,332 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 of interest was repaid on January 29, 2025 (Note 20(d)).

On April 10, 2025, the Company obtained a $0.6 million working capital loan from Pablo Peralta. The loan bears an annual interest rate of 10% and was originally due on July 10, 2025. The maturity date was subsequently extended and repaid on September 26, 2025.

During the nine months ended September 30, 2025, the Company recognized $31,900 (nine months ended September 30, 2024 – $15,041) of interest, of which $nil was included in the loan balance as at September 30, 2025 (December 31, 2024 – $26,383).

(l) Other financial debt

During the nine months ended September 30, 2025, the Company used its AL30 bonds (Note 3) as collateral to obtain a $1,065,195 short-term loan from the Argentine stock exchange, with Banco de Servicios y Transacciones S.A. ("BST") acting as an agent. The loan bears interest at an average rate of 2% per year and renews weekly but is intended to be held for at least 180 days.

During the nine months ended September 30, 2025, the Company made a loan payment of $147,025 and recognized $10,786 of interest, all of which was included in the loan balance as at September 30, 2025.

9. 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.

On November 3, 2025, Argentina's National Security Commission authorized the extension of the Global Notes Payables Program by up to $300 million (or its equivalent in other currencies) and its extension for a period of 5 years from its original maturity date (Note 24 (d)).

As at September 30, 2025 and December 31, 2024, Crown Point Energía had the following principal amounts of notes payable outstanding:

	September 30 2025	December 31 2024
Series III Notes	$ –	$ 6.27 million
Series IV Notes	–	10.11 million
Series V Notes	7.18 million	7.18 million
Series VI Notes	22.00 million	22.00 million
Series VII Notes	25.00 million	–
	$ 54.18 million	$ 45.56 million

Series III Notes were secured fixed-rate notes, denominated in USD and payable in ARS. The principal amount of Series III Notes was repayable in seven equal quarterly installments, 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 were secured by the restricted cash. During the nine months ended September 30, 2025, the Company repaid $6.27 million of Series III Notes principal amount.

Series IV Notes were unsecured fixed-rate notes, denominated in USD and repayable in ARS in four quarterly equal installments, 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 nine months ended September 30, 2025, the Company repaid $10.11 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 Notes are secured by a pledge on crude oil sales collections from the Santa Cruz Concessions.

On July 11, 2025, Crown Point Energía S.A. issued a total of $25 million principal amount of unsecured fixed-rate Series VII Notes, denominated in USD and payable in ARS in two equal installments on January 11, 2027 and July 11, 2027. Series VII Notes accrue interest at a fixed rate of 13% per annum, payable every six months in arrears from the issue date.

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

Balance, December 31, 2024	$	45,787,526
Issue of Series VII Notes for cash consideration		25,000,000
Transaction costs		(288,527)
Principal repayments		(16,384,503)
Amortization of premium (Note 17)		(103,665)
Amortization of transaction costs (Note 17)		265,824
Interest accrued (Note 17)		2,966,671
Interest paid		(1,850,234)
Balance, September 30, 2025	$	55,393,092

The carrying amount of notes payable is reported as follows:

		September 30 2025		December 31 2024
Total notes payable	$	55,393,092	$	45,787,526
Current portion of notes payable		(8,595,658)		(16,787,098)
Long-term portion of notes payable	$	46,797,434	$	29,000,428

Restricted cash

As at September 30, 2025, $891,375 (ARS 1,222.1 million) (December 31, 2024 – 500,322 (ARS 514.8 million)) was reported as restricted cash. The restricted cash is collateral for the Series VI Notes. The collateral for the Series VI Notes is held in a special bank account managed by the collateral agent, Banco de Servicios y Transacciones S.A.. The amount of funds required to be held 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 Series VI Notes.

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

10. TRADE AND OTHER PAYABLES

		September 30 2025		December 31 2024
Trade payables	$	26,391,600	$	8,467,123
Accruals		4,364,809		7,775,842
Contingent consideration liability (Note 11)		1,689,140		1,689,140
Other payables		2,010,183		1,149,393
Current trade and other payables		34,455,732		19,081,498
Accruals		367,653		367,653
Contingent consideration liability (Note 11)		39,995,930		58,324,711
Non-current trade and other payables		40,363,583		58,692,364
Total trade and other payables	$	74,819,315	$	77,773,862

(United States Dollars)

11. CONTINGENT CONSIDERATION (LIABILITY) RECEIVABLE:

A reconciliation of the contingent consideration liability is as follows:

		Liability (a)		In-kind liability (b)		Net
Balance, December 31, 2024	$	(1,601,394)	$	(58,412,457)	$	(60,013,851)
In-kind settlement		–		3,578,151		3,578,151
Fair value adjustment		–		14,750,630		14,750,630
Balance, September 30, 2025		(1,601,394)		(40,083,676)		(41,685,070)
Current portion		–		1,689,140		1,689,140
Long-term portion	$	(1,601,394)	$	(38,394,536)	$	(39,995,930)

(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 September 30, 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 its 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 September 30, 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 10).

(b) In-kind contingent consideration liability

Pursuant to the October 31, 2024 acquisition of the 100% working interest in the Santa Cruz Concessions, the Company recognized an in-kind contingent consideration liability, the fair value of which was $58,412,457 on December 31, 2024, 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 nine months ended September 30, 2025, the Company paid $3,578,151 (nine months ended September 30, 2024 – $nil) of in-kind consideration.

During the nine months ended September 30, 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 $41,035,269 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 $39,995,930 is included in the non-current portion of trade and other payables (Note 10).

(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 September 30, 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)

12. DECOMMISSIONING PROVISION:

As at September 30, 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 17)		1,194,788
Balance, September 30, 2025		35,991,722
Current portion of decommissioning provision		(336,477)
Non-current portion of decommissioning provision	$	35,655,245

13. 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, December 31, 2024	$	2,028,120
Additions		34,556
Interest (Note 17)		88,924
Payments		(867,481)
Effect of change in exchange rates		(27,536)
Balance, September 30, 2025		1,256,583
Current portion of lease liability		(1,068,432)
Non-current portion of lease liability	$	188,151

Total expected payments under lease agreements for office and equipment are $96,509 per month ($1,158,108 per year) until December 31, 2026.

14. PER SHARE AMOUNTS:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income (loss) for the period	$ (4,796,787)	$ (2,063,972)	$ 971,142	$ (6,024,390)
Weighted average number of shares – basic and diluted:				
Issued common shares, beginning and end of period	72,903,038	72,903,038	72,903,038	72,903,038
Net income (loss) per share – basic and diluted	$ (0.07)	$ (0.03)	$ 0.01	$ (0.08)

As at September 30, 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. Stock options were excluded from the diluted per share amounts as their effect is anti-dilutive in loss periods.

(United States Dollars)

15. OIL AND NATURAL GAS SALES:

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

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Oil	$ 20,239,898	$ 4,135,151	$ 63,783,367	$ 13,574,156
Natural gas liquids	97,555	47,598	165,205	147,922
Natural gas	1,365,890	1,378,060	3,472,199	3,524,131
	$ 21,703,343	$ 5,560,809	$ 67,420,771	$ 17,246,209

Of the Company's revenue from oil sales earned in the nine months ended September 30, 2025, 7% was for export sales to three purchasers and 93% was for domestic sales to two purchasers (nine months ended September 30, 2024 – 34% for export sales to three purchasers; 66% for domestic sales to two purchasers) and $6,881,660 was in accounts receivable at September 30, 2025 (December 31, 2024 – $9,207,057).

All of the Company's revenue from natural gas sales earned in the nine months ended September 30, 2025 was for domestic sales, of which 58% was to one major purchaser (nine months ended September 30, 2024 – domestic sales; 77% to one major purchasers) and $420,993 was in accounts receivable at September 30, 2025 (December 31, 2024 – $137,887).

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

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Export	$ 1,670,620	$ 1,106,865	$ 4,509,181	$ 4,325,699
Domestic	20,032,723	4,453,944	62,911,590	12,920,510
	$ 21,703,343	$ 5,560,809	$ 67,420,771	$ 17,246,209

16. GENERAL AND ADMINISTRATIVE EXPENSES:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Salaries and benefits	$ 513,314	$ 472,994	$ 1,641,290	$ 1,126,938
Professional fees	183,017	243,298	899,422	730,339
Office and general	476,888	110,983	1,032,540	349,269
Travel and promotion	41,234	24,582	91,731	59,040
	$ 1,214,453	$ 851,857	$ 3,664,983	$ 2,265,586

(United States Dollars)

17. NET FINANCE EXPENSE:

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Interest income	$ 314,189	$ 62,796	$ 473,337	$ 500,044
Gain on fair value of financial instruments	–	50,942	–	144,005
Gain on revision of lease liabilities (Note 13)	–	–	–	34,979
Gain on foreign exchange rate contract	–	–	–	6,651
Amortization of notes payable premium (Note 9)	6,238	128,870	103,665	492,994
Finance income	320,427	242,608	577,002	1,178,673
Financing fees and bank charges	(634,850)	(82,936)	(1,385,664)	(468,779)
Loss on fair value of financial instruments	(135,563)	–	(38,727)	(23,182)
Interest on bank debt (Note 8)	(1,312,721)	(447,872)	(4,207,035)	(1,428,950)
Interest on notes payable (Note 9)	(1,421,082)	(347,087)	(2,966,671)	(931,269)
Amortization of notes payable transaction costs (Note 9)	(86,810)	(57,883)	(265,824)	(148,350)
Accretion of decommissioning provision (Note 12)	(407,539)	(112,647)	(1,194,788)	(332,020)
Interest on lease liabilities (Note 13)	(25,288)	(12,006)	(88,924)	(41,252)
Accretion of other liabilities	–	(32,608)	(14,964)	(44,471)
Finance expense	(4,023,853)	(1,093,039)	(10,162,597)	(3,418,273)
Net finance expense	$ (3,703,426)	$ (850,431)	$ (9,585,595)	$ (2,239,600)

18. TAXES:

As at September 30, 2025, the Company’s deferred tax liability was $19,105,900 (December 31, 2024 – $29,527,901).

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

	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Current tax recovery	$ –	$ –	$ –	$ –
Deferred tax recovery	3,910,846	1,426,124	10,422,001	3,942,176
Tax recovery	$ 3,910,846	$ 1,426,124	$ 10,422,001	$ 3,942,176

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 during the three and nine months ended September 30, 2025 and 2024, is mainly related to the increase in tax losses combined with changes in the Company’s ARS denominated tax pools.

(United States Dollars)

19. SUPPLEMENTAL CASH FLOW INFORMATION:

(a) Change in non-cash working capital items

For the nine months ended September 30		2025		2024
Trade and other receivables	$	2,366,315	$	(826,843)
Hydrocarbon inventories		(199,113)		607,381
Spare parts inventory		(53,968)		–
Prepaid expenses and other current assets		(2,111,901)		(530,041)
Trade and other payables		11,796,083		(237,529)
Effect of change in exchange rates		3,177,847		71
	$	14,975,263	$	(986,961)
Attributable to:				
Operating activities	$	13,973,676	$	(775,528)
Investing activities		1,001,587		(211,433)
	$	14,975,263	$	(986,961)

(b) As at September 30, 2025, the Company held $2,465,282 (December 31, 2024 – $ 4,392,165) of cash in Canadian, United States and Argentine banks.

(c) During the nine months ended September 30, 2025, the Company paid $4,441,013 (nine months ended September 30, 2024 – $1,311,270) of interest expense on bank debt (Note 8) and $1,850,234 (nine months ended September 30, 2024 – $882,938) on notes payable (Note 9).

(d) During nine months ended September 30, 2025, the Company paid $nil to Argentine tax authorities related to corporate income tax (nine months ended September 30, 2024 – $nil).

20. 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 has provided a guarantee of certain financing arrangements as disclosed in Note 8 for which the Company is charged loan guarantee fee based on 1% of the financed balance per annum. During the three and nine months ended September 30, 2025, Liminar charged the Company $2,479 and $82,347, respectively (three and nine months ended September 30, 2024 – $nil) of guarantee fees. Included in trade and other payables as at September 30, 2025 is $32,204 (December 31, 2024 – $nil) payable to Liminar.

(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 8(e)) and Banco Ciudad loans (Note 8(f)) for which the Company is charged a loan guarantee fee of 1% of the loan balance per annum. During the three and nine months ended September 30, 2025, Grupo ST S.A. charged the Company $nil (three and nine months ended September 30, 2024 – $37,274 and $71,857, respectively) of guarantee fees. Included in trade and other payables as at September 30, 2025, is $nil (December 31, 2024 – $1,917) payable to Grupo ST S.A.

(c) Energía y Soluciones S.A.

Gabriel Obrador was the President, Chief Executive Officer, and a director of the Company until July 31, 2025 when he resigned his positions with the Company. Until December 31, 2024, he also controlled Energía y Soluciones S.A.

(United States Dollars)

During the three and nine months ended September 30, 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 $1,046,042 (ARS 998.4 million) and $2,708,891 (ARS 2,456.4 million), respectively, of oil and gas revenue. Included in trade and other receivables as at December 31, 2024 was $137,487 (ARS 141 million) in respect of oil and gas revenue.

Energía y Soluciones S.A. owns a 1.46% overriding royalty on revenue earned from the CLL Permit. As of September 30, 2025, no revenue has been earned from the CLL Permit.

(d) Mr. Pablo Peralta

The Company has obtained loans from Mr. Pablo Peralta as described in Note 8(k). During the nine months ended September 30, 2025, the Company repaid a loan plus accrued interest. During the three and nine months ended September 30, 2025, the Company was charged $15,009 and $31,900, respectively (three and nine months ended September 30, 2024 – $11,342 and $15,041) of interest on loans from Mr. Peralta.

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

21. 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 September 30, 2025, the Company had a working capital deficit of $41,083,380 (December 31, 2024 – $28,816,056) which includes $12,171,351 (December 31, 2024 – $15,316,874) of financial assets comprised of cash, investments and trade and other receivables and $66,920,773 (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 nine months ended September 30, 2025, the Company reported net cash provided by operating activities in the amount of $5,183,054 (nine months ended September 30, 2024 – $2,861,420 of net cash used in operating activities).

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 September 30			
	Carrying amount $	Contractual amount $	2026 $	2027 $	2028 $	2029 – 2030 $
Trade and other payables	34,735,639	34,735,639	32,766,589	367,656	–	1,601,394
Bank debt	24,490,093	24,490,093	24,490,093	–	–	–
Notes payable	55,393,092	54,183,058	7,183,058	39,665,200	7,334,800	–
Lease liabilities	1,256,583	1,579,085	1,161,496	417,589	–	–
	115,875,407	114,987,875	65,601,236	40,450,445	7,334,800	1,601,394

22. 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 September 30, 2025 and December 31, 2024.

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

As at September 30, 2025	Balance denominated in CAD $	ARS $	Total USD equivalents $
Cash and cash equivalents	6,582	3,290,244,380	2,404,617
Investments	–	1,573,462,469	1,147,675
Restricted cash	–	1,222,075,113	891,375
Trade and other receivables	9,780	1,177,863,984	866,153
Trade and other payables	(564,169)	(28,556,933,639)	(21,098,673)
Bank debt	–	(855,219,167)	(619,724)
Lease liabilities	–	(121,488,790)	(88,035)

As at December 31, 2024	Balance denominated in CAD $	ARS $	Total USD equivalents $
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	September 30 2025	December 31 2024
CAD to USD [(1)]	0.7183	0.6950
ARS to USD [(1)]	0.0007	0.0010
USD to ARS [(2)]	1,375.5	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 nine months ended September 30, 2025, the devaluation of ARS resulted in lower operating costs and general and administrative expenses incurred in Argentina by approximately 13% (nine months ended September 30, 2024 – devaluation of ARS; lower by approximately 10%), without considering cost increases related to inflation.

During the nine months ended September 30, 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 $3.2 million (nine months ended September 30, 2024 – devaluation of ARS; reduction by approximately $0.2 million).

The effect of currency devaluation on ARS denominated bank debt during the nine months ended September 30, 2025, was a $3,448,917 reduction (nine months ended September 30, 2024 –$431,367 reduction) in the USD equivalent amounts (Note 8).

(United States Dollars)

(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 September 30, 2025:

	Change in exchange rates	Impact
Foreign exchange – effect of strengthening USD		
CAD denominated financial assets and liabilities	5%	$ 19,670
ARS denominated financial assets and liabilities	50%	$ 8,095,240

23. COMMITMENTS:

(a) TDF Concessions

As at September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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 September 30, 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.

24. SUBSEQUENT EVENTS:

(a) Bank debt

The Company repaid the following bank debt in October and November 2025:

- ARS 63.5 million ($0.05 million) working capital loan with Banco Galicia SAU (Note 8(a));
- $1.7 million working capital loan with Banco Hipotecario S.A. (Note 8(e));
- $1 million of discounted promissory notes (Note 8(i)); and
- ARS 200 million ($0.14 million) of deferred-date cheques (Note 8(j)).

On October 30, 2025, the Company issued $2.2 million of discounted promissory notes.

On October 31, 2025, the overdraft loan with BST (Note 8(g)) was renewed for up to ARS 2,900 million ($2 million) at an interest rate of 65% available until November 28, 2025.

On November 7, 2025, the Company issued $3 million of discounted promissory notes.

(b) Acquisition

The Company closed the acquisition of Pampa’s 35.67% working interest in the Chubut Concessions on October 1, 2025 for total cash consideration of $4.8 million after closing adjustments, comprised of the $0.3 million deposit, $3.2 million of cash at closing and $1.3 million that remains outstanding, which will be satisfied during the month of November, (plus contingent consideration described above). The effective date of the acquisition is the closing date (Note 7).

The acquisition will be accounted for as a business combination in accordance with IFRS 3 – Business Combinations, using the acquisition method, under which the acquired assets and assumed liabilities will be recorded at their fair values as of the acquisition date. As of the preparation of these Interim Condensed Financial Statements, Management does not have sufficient information available to estimate the fair value.

(c) Liminar loan

On November 11, 2025, the Company's wholly-owned subsidiary, CPESA, entered into the Loan Agreement with the Company's largest shareholder, Liminar. The Loan Agreement provides for a Loan by Liminar to CPESA of up to USD 30 million to be disbursed in one or more installments. The Loan bears interest at a rate of 10% per annum and matures on November 1, 2027. CPESA may prepay amounts owing under the Loan at any time, provided that any amounts repaid may not be reborrowed. The proceeds of the Loan will be used to fund the purchase price payable by CPESA to Tecpetrol and YPF under the Acquisition Agreements.

(d) Global Notes Payables Program extension

On November 3, 2025, Argentina's National Security Commission authorized the extension of the Global Notes Payables Program by up to $300 million (or its equivalent in other currencies) and its extension for a period of 5 years from its original maturity date.