EAST WEST PETROLEUM CORP.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED
DECEMBER 31, 2023

(Unaudited - Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed consolidated interim financial statements they must be accompanied by a notice indicating that the condensed consolidated interim financial statements have not been reviewed by an auditor.

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

The Company's auditors have not performed a review of these condensed consolidated interim financial statements in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

EAST WEST PETROLEUM CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited - Expressed in Canadian Dollars)

	Note	December 31, 2023 $	March 31, 2023 $
ASSETS			
Current assets			
Cash		5,691,792	5,004,988
GST receivable		6,025	1,751
Amounts receivable	4	-	299,369
Oil inventory		-	241,389
Prepaid expenses		15,204	42,257
Total current assets		5,713,021	5,589,754
Non-current assets			
Property, plant and equipment	5	-	378,814
Assets held-for-sale	13	773,014	-
Total non-current assets		773,014	378,814
TOTAL ASSETS		6,486,035	5,968,568
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		168,601	443,509
Non-current liabilities			
Decommissioning liabilities	7	-	952,301
Liabilities on assets held-for-sale	13	1,514,441	-
Total current liabilities		1,514,441	952,301
TOTAL LIABILITIES		1,683,042	1,395,810
SHAREHOLDERS' EQUITY			
Share capital	8	39,868,761	39,868,761
Share-based compensation reserve		5,337,703	5,337,703
Foreign currency translation reserve		(277,083)	(666,250)
Deficit		(40,126,388)	(39,967,456)
TOTAL SHAREHOLDERS' EQUITY		4,802,993	4,572,758
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		6,486,035	5,968,568

Nature of Operations - see Note 1

Event after the Reporting Period - see Note 5

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on February 22, 2024 and are signed on its behalf by:

/s/ Mark T. Brown	*/s/ Nick DeMare*
Mark Brown	Nick DeMare
Director	Director

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

EAST WEST PETROLEUM CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
(Unaudited - Expressed in Canadian Dollars)

	Note	Three Months Ended December 31, 2023 $	Three Months Ended December 31, 2022 $	Nine Months Ended December 31, 2023 $	Nine Months Ended December 31, 2022 $
Revenues					
Petroleum and natural gas sales		733,679	574,569	2,056,017	2,245,459
Direct Costs					
Depletion	5	46,768	55,317	134,171	188,218
Finance cost of decommissioning liabilities	7	932	1,241	2,775	3,637
Production costs		285,157	355,897	1,023,335	1,222,990
Royalties		159,703	24,349	216,652	97,778
Transportation and storage costs		153,443	76,867	465,921	268,457
		646,003	513,671	1,842,854	1,781,080
Gross profit		87,676	60,898	213,163	464,379
Expenses					
Accounting and administrative	10	7,350	5,650	29,850	27,900
Audit and related		-	4,199	69,065	70,302
Corporate development		1,170	1,170	3,599	3,310
Executive management compensation	10	12,300	10,500	36,900	31,500
General exploration		-	-	14,565	-
Insurance		4,500	5,225	14,588	16,557
Legal		44,826	10,085	83,588	53,816
Office		1,778	1,470	4,523	3,877
Professional fees		9,554	5,449	42,120	44,149
Regulatory fees		2,559	1,350	7,444	6,829
Shareholder costs		5,109	-	5,109	-
Transfer agent fees		4,672	796	11,441	2,635
		93,818	45,894	322,792	260,875
(Loss) income before other items		(6,142)	15,004	(109,629)	203,504
Other items					
Interest		75,038	46,434	204,714	86,008
Other income		-	1,755	-	10,018
Foreign exchange		(167,596)	(228,018)	(254,017)	49,145
		(92,558)	(179,829)	(49,303)	145,171
Net (loss) income for the period		(98,700)	(164,825)	(158,932)	348,675
Other comprehensive income (loss)					
Change in currency translation of foreign subsidiary		53,792	28,240	389,167	(167,440)
Comprehensive (loss) income for the period		(44,908)	(136,585)	230,235	181,235

Earnings (loss) per common share - see Note 9

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

EAST WEST PETROLEUM CORP.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited - Expressed in Canadian Dollars)

	Nine Months Ended December 31, 2023					
	Share Capital		Reserves			
	Number of Shares	Amount $	Share-Based Compensation $	Foreign Currency Translation $	Deficit $	Total Shareholders' Equity $
Balance at March 31, 2023	89,585,665	39,868,761	5,337,703	(666,250)	(39,967,456)	4,572,758
Currency translation adjustment	-	-	-	389,167	-	389,167
Net loss for the period	-	-	-	-	(158,932)	(158,932)
Balance at December 31, 2023	89,585,665	39,868,761	5,337,703	(277,083)	(40,126,388)	4,802,993

	Nine Months Ended December 31, 2022					
	Share Capital		Reserves			
	Number of Shares	Amount $	Share-Based Compensation $	Foreign Currency Translation $	Deficit $	Total Shareholders' Equity $
Balance at March 31, 2022	89,585,665	39,868,761	5,337,703	(176,006)	(40,841,589)	4,188,869
Currency translation adjustment	-	-	-	(167,440)	-	(167,440)
Net income for the period	-	-	-	-	348,675	348,675
Balance at December 31, 2022	89,585,665	39,868,761	5,337,703	(343,446)	(40,492,914)	4,370,104

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

EAST WEST PETROLEUM CORP.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
(Unaudited - Expressed in Canadian Dollars)

	Nine Months Ended December 31, 2023 $	Nine Months Ended December 31, 2022 $
Operating activities		
Net (loss) income for the period	(158,932)	348,675
Adjustments for:		
Depletion	134,171	188,218
Finance cost of decommissioning liabilities	2,775	3,637
Changes in non-cash working capital items:		
Amounts receivable	-	(167,279)
GST receivable	(4,274)	(2,864)
Oil inventory	-	169,400
Prepaid expenses	(537)	15,169
Accounts payable and accrued liabilities	(99,679)	(62,649)
Assets held-for-sale	51,184	-
Liabilities on assets held-for-sale	392,908	-
Decommissioning cost	-	(126,630)
Net cash provided by (used in) operating activities	317,616	365,677
Investing activity		
Expenditures on property, plant and equipment	(20,841)	(273,523)
Net cash used in investing activity	(20,841)	(273,523)
Effect of exchange rate changes on cash	390,029	(194,234)
Net change in cash	686,804	(102,080)
Cash at beginning of period	5,004,988	5,145,788
Cash at end of period	5,691,792	5,043,708

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. Nature of Operations

East West Petroleum Corp. (the "Company") was incorporated on October 23, 1987 under the provisions of the Company Act (British Columbia). The Company is listed and trades on the TSX Venture Exchange ("TSXV") under the symbol "EW". The Company's principal office is located at Suite 1305 - 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7 Canada.

The Company is a junior oil and gas company engaged in the exploration, development and production from certain of its oil and gas properties. On October 31, 2023 the Company entered into an agreement to dispose of the majority of its oil and gas properties, as described in Note 5. These assets represent the sole source of operating cash flow to the Company. As at December 31, 2023 the Company had working capital of $5,544,420 and believes that it has sufficient financial resources to complete the sale of the oil and gas properties and maintain ongoing levels of overhead for the upcoming twelve month period. The Company monitors its cash and adjusts its expenditure plans to conform to available funding.

2. Basis of Preparation

Statement of Compliance

These condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"), and in accordance with International Accounting Standards ("IAS") 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board ("IASB"). These condensed consolidated interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended March 31, 2023, which have been prepared in accordance with IFRS as issued by the IASB. The accounting policies followed in these condensed consolidated interim financial statements are consistent with those applied in the Company's consolidated financial statements for the year ended March 31, 2023 other than the implementation of an accounting policy regarding assets held-for-sale.

Assets Held-for-Sale

Non-current assets, or disposal comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Basis of Presentation

These condensed consolidated interim financial statements have been prepared on a historical cost basis except for certain financial instruments which are measured at fair value. These condensed consolidated interim financial statements are presented in Canadian dollars unless otherwise stated.

Comparative Figures

The comparative figures included in these condensed consolidated interim financial statements have been restated to conform with the current period.

3. Details of the Group

In addition to the Company, these condensed consolidated interim financial statements include all wholly-owned subsidiaries. The Company's significant subsidiary, East West Petroleum (NZ) Limited ("EWNZ"), is engaged in the exploration, development and production from its oil and gas properties in New Zealand. On July 10, 2018 the Company incorporated East West Oil & Gas Limited ("EW Oil & Gas") under the provisions of the Company Act (British Columbia). Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. Inter-company transactions and balances are eliminated upon consolidation. They are de-consolidated from the date that control by the Company ceases.

(Unaudited - Expressed in Canadian Dollars)

4. Amounts Receivable

	December 31, 2023 $	March 31, 2023 $
Production receivable	310,306	286,239
Other	13,042	13,130
	333,348	299,369
Reclassification to assets held-for-sale	(333,348)	-
	-	299,369

5. Property, Plant and Equipment

	Petroleum and Natural Gas Properties (PMP 60291) $
Cost:	
Balance at March 31, 2022	13,586,186
Capital expenditures	372,324
Revision of estimate for decommissioning costs	(79,962)
Foreign exchange movement	(329,681)
Balance at March 31, 2023	13,548,867
Capital expenditures	20,841
Foreign exchange movement	(182,065)
Reclassification to assets held-for-sale	(13,387,643)
Balance at December 31, 2023	-
Accumulated Depletion and Depreciation:	
Balance at March 31, 2022	(13,349,761)
Depletion and depreciation	(149,622)
Foreign exchange movement	329,330
Balance at March 31, 2023	(13,170,053)
Depletion and depreciation	(134,171)
Foreign exchange movement	175,144
Reclassification to assets held-for-sale	13,129,080
Balance at December 31, 2023	-
Carrying Value:	
Balance at March 31, 2023	378,814
Balance at December 31, 2023	-

An impairment test is performed on capitalized property, plant and equipment costs at a CGU level when indicators of impairment exist. Impairment is calculated as the difference in the CGU's carrying value and its recoverable amount.

On October 31, 2023 the Company entered into an interim agreement (the "Interim Agreement") with Cheal Petroleum Limited ("Cheal"), the owner of a 70% interest in PMP 60291 and operator, whereby Cheal would purchase the Company's 30% interest in PMP 60291. The key terms of the Interim Agreement are as follows:

(Unaudited - Expressed in Canadian Dollars)

5. Property, Plant and Equipment (continued)

(i) Purchase price of US $1,000,000.
(ii) Effective date of sale is July 31, 2023.
(iii) Purchaser assumes all reclamation obligations.
(iv) Contingent consideration of US $350,000 should an additional well be drilled and completed.
(v) Refundable deposit of US $250,000 (the "Deposit") on signing of a definitive agreement.

The terms described under the Interim Agreement were subject to the negotiation and execution of a definitive agreement. Closing of the sale (the "Closing") is subject to receipt of all necessary New Zealand Government approvals ("Ministerial Consent"), regulatory and TSXV approval as well as approval of the Company's shareholders. An annual and special meeting of the shareholders of the Company was held on December 15, 2023 and shareholder approval was obtained. As at December 31, 2023 the Company has received conditional approval from the TSXV. On January 10, 2024 the Company and Cheal entered into a definitive agreement (the "Asset Sale and Purchase Agreement") which formalized the terms under the Interim Agreement, and the Company received the Deposit.

Closing is expected to occur upon receipt of Ministerial Consent. In the event the Ministerial Consent is not received by May 31, 2024 the Company may terminate the Asset Sale and Purchase Agreement and will be required to return the Deposit to Cheal.

6. Exploration and Evaluation Assets

The Company holds two exploration blocks located in the Pannonian Basin, in western Romania. The concessions have specific mandatory Phase 1 work programs (the "Romania Work Programs"). Production from the concessions is also subject to royalties payable to the government.

On October 27, 2011 the Company and Naftna Industrija Srbije j.s.c. Novi Sad ("NIS"), an arm's length corporation, signed a farm-out agreement (the "Farm-out"). Under the terms of the Farm-out, NIS paid the Company a total of $525,000 for the assignment of an 85% participation interest and operatorship of the Romania Work Programs to NIS. NIS has the obligation to fund the Romania Work Programs. The Company retains a 15% carried interest in each block through the obligatory two year Phase I work program and the optional one year Phase II work program. If a commercial discovery is made, the Company will be responsible for its 15% interest in development of the commercial discovery.

7. Decommissioning Liabilities

	Nine Months Ended December 31,	
	2023	**2022**
	$	**$**
Balance at beginning of period	952,301	1,185,985
Finance cost	2,775	3,637
Expenditures incurred	(82)	(126,630)
Foreign exchange movement	(97,358)	(25,213)
Reclassification to liabilities on assets held-for-sale	(857,636)	-
Balance at end of period	-	1,037,779

As at December 31, 2023 the total amount of estimated undiscounted cash flows required to settle the Company's estimated obligation is $970,000 (March 31, 2023 - $970,000) which has been discounted using a pre-tax risk-free rate of 4.69% (2022 - 4.93%) and an inflation rate of 4.7% (2022 - 7.2%). The present value of the decommissioning liabilities may be subject to change based on management's current estimates, changes in remediation technology or changes to the applicable laws and regulations. Such changes will be recorded in the accounts of the Company as they occur.

(Unaudited - Expressed in Canadian Dollars)

7. Decommissioning Liabilities (continued)

The total future asset decommissioning obligations were estimated based on the Company's net ownership interest in all wells and facilities, the estimated costs to abandon and reclaim the wells and facilities and the estimated timing of the costs to be incurred in future years, ending June 30, 2027. Settlement of the liabilities is expected to be funded from general corporate funds at the time of retirement. As described in Note 5, all decommissioning obligations will be assumed by Cheal on Closing,

8. Share Capital

(a) *Authorized Share Capital*

The Company's authorized share capital consisted of an unlimited number of common shares without par value. All issued common shares are fully paid.

(b) *Equity Financings*

No equity financings were conducted by the Company during the nine months ended December 31, 2023 or fiscal 2023.

(c) *Share Option Plan*

The Company has established a rolling share option plan (the "Plan") in which the maximum number of common shares which can be reserved for issuance under the Plan is 10% of the issued and outstanding shares of the Company. The minimum exercise price of the share options is set at the Company's closing share price on the day before the grant date, less allowable discounts in accordance with the policies of the TSXV. Options granted may be subject to vesting provisions as determined by the Board of Directors and have a maximum term of ten years from the date of grant.

No share options were granted or vested during the nine months ended December 31, 2023 or 2022.

A summary of the Company's share options at December 31, 2023 and 2022 and the changes for the nine months ended on those dates, is as follows:

	2023		2022	
	Number of Options Outstanding	Weighted Average Exercise Price $	Number of Options Outstanding	Weighted Average Exercise Price $
Balance, beginning of period	2,290,000	0.07	2,790,000	0.08
Expired	-	-	(500,000)	0.135
Balance, end of period	2,290,000	0.07	2,290,000	0.07

The following table summarizes information about the share options outstanding and exercisable at December 31, 2023:

Number of Shares	Exercise Price $	Expiry Date
400,000	0.10	April 24, 2024
1,890,000	0.06	January 16, 2025
2,290,000		

(Unaudited - Expressed in Canadian Dollars)

9. Earnings (Loss) per Common Share

	2023 $	2022 $
Numerator		
Net (loss) income attributable to shareholders	(158,932)	348,675
Denominator		
For basic weighted average number of common shares outstanding	89,585,665	89,585,665
Effect of dilutive stock options	-	523,735
For diluted weighted average number of common shares outstanding	89,585,665	90,109,400
(Loss) earnings per common share		
Basic	(0.00)	0.00
Diluted	(0.00)	0.00

10. Related Party Disclosures

A number of key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. Certain of these entities transacted with the Company during the reporting period. Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consists of members of the Company's Board of Directors and its executive officers.

(a) During the nine months ended December 31, 2023 the Company incurred $36,900 (2022 - $31,500) for executive management compensation to its key management personnel.

As at December 31, 2023 $nil (March 31, 2023 - $6,000) remained unpaid and has been included in accounts payable and accrued liabilities.

(b) During the nine months ended December 31, 2023 the Company incurred a total of $29,850 (2022 - $27,900) to Chase Management Ltd. ("Chase"), a private corporation owned by the interim CEO of the Company, for accounting and administration services provided by Chase personnel. As at December 31, 2023 $5,850 (March 31, 2023 - $1,000) remained unpaid and has been included in accounts payable and accrued liabilities.

11. Financial Instruments and Risk Management

The nature of the Company's operations expose the Company to credit risk, liquidity risk and market risk, and changes in commodity prices, foreign exchange rates and interest rates may have a material effect on cash flows, net income and comprehensive income.

This note provides information about the Company's exposure to each of the above risks as well as the Company's objectives, policies and processes for measuring and managing these risks.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to monitor market conditions and the Company's activities. The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and policies.

11. Financial Instruments and Risk Management (continued)

Credit Risk

Credit risk is the risk of financial loss to the Company if counterparties do not fulfill their contractual obligations. The most significant exposure to this risk is relative to the sale of oil production. All of the Company's production is sold directly to an oil super major. The Company is paid for its oil sales within 30 days of shipment. The Company has assessed the risk of non-collection from the buyer as low due to the buyer's financial condition.

Cash is held with a Canadian chartered bank and is monitored to ensure a stable return.

The carrying amount of cash and amounts receivable represents the maximum credit exposure. The Company does not have an allowance for doubtful accounts on its amounts receivable as at December 31, 2023 and March 31, 2023 and did not provide for any doubtful accounts.

Commodity Price Risk

Commodity price risk is the risk that future cash flows will fluctuate as a result of changes in commodity prices, affecting results of operations and cash generated from operating activities. Such prices may also affect the value of exploration and development properties and the level of spending for future activities. Prices received by the Company for its production are largely beyond the Company's control as petroleum prices are impacted by world economic events that dictate the levels of supply and demand. All of the Company's oil production is sold at spot rates exposing the Company to the risk of price movements. As at December 31, 2023, assuming all other variables remain constant, a change of 10% in oil and gas prices would have an effect on net income or loss of $205,000.

Liquidity Risk

Liquidity risk is the risk that the Company will not have the resources to meet its obligations as they fall due. The Company manages this risk by closely monitoring cash forecasts and managing resources to ensure that it will have sufficient liquidity to meet its obligations. All of the Company's financial liabilities are classified as current and are anticipated to mature within the next fiscal period. The following table is based on the contractual maturity dates of financial assets and the earliest date on which the Company can be required to settle financial liabilities.

	Contractual Maturity Analysis at December 31, 2023				
	Less than 3 Months $	3 - 12 Months $	1 - 5 Years $	Over 5 Years $	Total $
Cash	5,691,792	-	-	-	5,691,792
Accounts payable and accrued liabilities	(168,601)	-	-	-	(168,601)

Market Risk

Market risk is the risk that changes in foreign exchange rates, commodity prices and interest rates will affect the Company's cash flows, net income and comprehensive income. The objective of market risk management is to manage and control market risk exposures within acceptable limits, while maximizing returns.

Foreign Currency Exchange Rate Risk

Foreign currency exchange rate risk is the risk that future cash flows, net income and comprehensive income will fluctuate as a result of changes in foreign exchange rates. All of the Company's petroleum sales are denominated in United States dollars and gas sales, operational and capital activities related to the Company's properties are transacted primarily in New Zealand dollars and/or United States dollars with some costs also being incurred in Canadian dollars.

The Company currently does not have significant exposure to other currencies and this is not expected to change in the foreseeable future as the work commitments in New Zealand are expected to be carried out in New Zealand and to a lesser extent, in United States dollars.

(Unaudited - Expressed in Canadian Dollars)

11. Financial Instruments and Risk Management (continued)

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company is exposed to interest rate fluctuations on its cash which bears a floating rate of interest. The risk is not considered significant.

The Company did not have any interest rate swaps or financial contracts in place during the nine months ended December 31, 2023 or fiscal 2023 and any variations in interest rates would not have materially affected net income or loss.

Fair Value of Financial Instruments

Financial instruments are classified into one of the following categories: FVTPL; amortized cost; fair value through other comprehensive income ("FVOCI"); and other financial liabilities. The carrying values of the Company's financial instruments are classified into the following categories:

Financial Instrument	Category	December 31, 2023 $	March 31, 2023 $
Cash	Amortized cost	5,691,792	5,004,988
Amounts receivable	Amortized cost	-	299,369
Accounts payable and accrued liabilities	Amortized cost	(168,601)	(443,509)

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The recorded amounts for amounts receivable and accounts payable and accrued liabilities approximate their fair value due to their short-term nature.

Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition and exploration of petroleum and natural gas properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain development of the business. The Company defines capital that it manages as share capital. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company's share capital is not subject to any external restrictions. The Company has not paid or declared any dividends since the date of incorporation, nor are any currently contemplated. There have been no changes to the Company's approach to capital management during the period.

(Unaudited - Expressed in Canadian Dollars)

12. Segmented Information

The Company operates in one business segment, being the acquisition, exploration and production of oil and gas properties in New Zealand. The Company's total assets and operations are segmented geographically as follows:

	As at December 31, 2023		
	Canada $	**New Zealand** $	**Total** $
Current assets	5,713,021	-	5,713,021
Assets held-for-sale	-	773,014	773,014
	5,713,021	773,014	6,486,035
Petroleum and natural gas sales	-	2,056,017	2,056,017

	As at March 31, 2023		
	Canada $	**New Zealand** $	**Total** $
Current assets	4,946,379	643,375	5,589,754
Property, plant and equipment	-	378,814	378,814
	4,946,379	1,022,189	5,968,568
Petroleum and natural gas sales	-	2,773,633	2,773,633

The Company earned the majority of its petroleum and natural gas sales from one customer.

13. Disposal Group Held for Sale

The Company is committed to sell its New Zealand's oil and gas interests, as described in Note 5. The New Zealand oil and gas interests were not previously classified as held-for-sale.

(a) *Assets and Liabilities of Disposal Group Held-for-sale*

As at December 31, 2023, the disposal group was stated at fair value less costs to sell and comprised of the following assets and liabilities:

	$
Current assets	514,451
Property, plant and equipment	258,563
Assets held-for-sale	773,014
Current liabilities	656,805
Asset retirement obligations	857,636
Liabilities held-for-sale	1,514,441

(b) *Measurement of Fair Value*

The non-recurring fair value measurement for the disposal is US $1,000,000 has been categorized as a level 2 fair value based on the inputs to the valuation technique used.

The Company's share of its New Zealand oil and gas interests' expected exploration and development permit obligations and/or commitments as at December 31, 2023 are approximately $192,000 to be incurred during fiscal 2024 and $255,700 over the next five years.