

# BENGAL ENERGY LTD.

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(Thousands of Canadian dollars)

|                                              |    | Year ended March 31, |         |
|----------------------------------------------|----|----------------------|---------|
|                                              |    | 2026                 | 2025    |
| <b>Operating activities:</b>                 |    |                      |         |
| Net loss                                     |    | (3,067)              | (4,181) |
| Add (deduct) non-cash items:                 |    |                      |         |
| Depletion and depreciation                   | 8  | 709                  | 881     |
| Impairment                                   | 7  | 2,190                | 2,530   |
| Accretion on decommissioning liability       | 11 | 128                  | 152     |
| Share-based compensation                     | 13 | 19                   | 14      |
| Loss on disposition of equipment             | 8  | -                    | 73      |
| Unrealized foreign exchange (gain)           |    | (19)                 | (39)    |
| Funds (used in) operations                   |    | (40)                 | (570)   |
| Change in non-cash working capital           | 21 | (377)                | 178     |
| Net cash (used in) operating activities      |    | (417)                | (392)   |
| <b>Investing activities:</b>                 |    |                      |         |
| Exploration and evaluation expenditures      | 7  | 60                   | (14)    |
| Property, plant and equipment expenditures   | 8  | (69)                 | (56)    |
| Proceeds on disposition of equipment         | 8  | -                    | 193     |
| Research and development credits received    | 8  | -                    | 133     |
| Change in non-cash working capital           | 21 | -                    | 9       |
| Net cash (used in) from investing activities |    | (9)                  | 265     |
| <b>Financing activities:</b>                 |    |                      |         |
| Note payable borrowed                        | 10 | -                    | 1,714   |
| Change in non-cash working capital           | 21 | (2)                  | (1,575) |
| Net cash (used in) from financing activities |    | (2)                  | 139     |
| Net change in cash and cash equivalents      |    | (428)                | 12      |
| Cash and cash equivalents, beginning of year |    | 708                  | 692     |
| Impact of foreign exchange                   |    | 28                   | 4       |
| Cash and cash equivalents, end of year       |    | 308                  | 708     |

See accompanying notes to consolidated financial statements.

## BENGAL ENERGY LTD.

### CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS

(Thousands of Canadian dollars, except per share amounts)

|                                                           | Note | Year ended March 31, |            |
|-----------------------------------------------------------|------|----------------------|------------|
|                                                           |      | 2026                 | 2025       |
| Revenue                                                   |      |                      |            |
| Oil sales                                                 | 14   | 4,612                | 5,558      |
| Royalties                                                 |      | (345)                | (438)      |
|                                                           |      | 4,267                | 5,120      |
| Expenses                                                  |      |                      |            |
| General and administrative                                |      | 1,836                | 2,709      |
| Operating                                                 |      | 2,215                | 2,793      |
| Depletion and depreciation                                | 8    | 709                  | 881        |
| Impairment                                                | 7    | 2,190                | 2,530      |
| Share-based compensation                                  | 13   | 19                   | 14         |
| Foreign exchange loss                                     |      | 50                   | 32         |
|                                                           |      | (2,752)              | (3,839)    |
| Other expense                                             |      |                      |            |
| Loss on disposition of equipment                          | 8    | -                    | 73         |
| Finance expense                                           | 17   | 315                  | 269        |
|                                                           |      | 315                  | 342        |
| Net loss                                                  |      | (3,067)              | (4,181)    |
| Exchange differences on translation of foreign operations |      | 1,603                | 493        |
| Net comprehensive loss                                    |      | \$ (1,464)           | \$ (3,688) |
| Net loss per share                                        |      |                      |            |
| - basic and diluted                                       | 15   | \$ (0.01)            | \$ (0.01)  |
| Weighted average shares outstanding (000s)                |      |                      |            |
| - basic                                                   | 15   | 485,304              | 485,304    |
| - diluted                                                 | 15   | 485,304              | 485,304    |

See accompanying notes to the consolidated financial statements.

# BENGAL ENERGY LTD.

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Thousands of Canadian dollars)

|                                             | Note | As at March 31,  |                  |
|---------------------------------------------|------|------------------|------------------|
|                                             |      | 2026             | 2025             |
| <b>Assets</b>                               |      |                  |                  |
| <b>Current assets</b>                       |      |                  |                  |
| Cash and cash equivalents                   |      | \$ 308           | \$ 708           |
| Accounts receivable                         | 6    | 2,214            | 1,682            |
| Prepays and deposits                        |      | 893              | 980              |
|                                             |      | <b>3,415</b>     | <b>3,370</b>     |
| Exploration and evaluation assets           | 7    | <b>8,080</b>     | <b>9,708</b>     |
| Property, plant and equipment               | 8    | <b>17,695</b>    | <b>17,557</b>    |
|                                             |      | <b>\$ 29,190</b> | <b>\$ 30,635</b> |
| <b>Liabilities and Shareholders' Equity</b> |      |                  |                  |
| <b>Current liabilities</b>                  |      |                  |                  |
| Trade and other payables                    |      | \$ 1,782         | \$ 1,794         |
| Note payable                                | 10   | 1,700            | -                |
|                                             |      | <b>3,482</b>     | <b>1,794</b>     |
| Note payable                                | 10   | -                | 1,700            |
| Decommissioning and restoration liability   | 11   | 3,117            | 3,105            |
|                                             |      | <b>6,599</b>     | <b>6,599</b>     |
| <b>Shareholders' Equity</b>                 |      |                  |                  |
| Share capital                               | 12   | 118,796          | 118,796          |
| Contributed surplus                         |      | 8,173            | 8,154            |
| Accumulated other comprehensive loss        |      | (1,291)          | (2,894)          |
| Deficit                                     |      | (103,087)        | (100,020)        |
|                                             |      | <b>22,591</b>    | <b>24,036</b>    |
|                                             |      | <b>\$ 29,190</b> | <b>\$ 30,635</b> |

Going concern (Note 2)

Commitments (Note 22)

Subsequent events (Note 25)

See accompanying notes to the consolidated financial statements.

Signed on behalf of the Board:

[SIGNED]

Dr. Brian J. Moss

[SIGNED]

Barry Herring