INVICTA OIL & GAS LTD.
(Formerly eVenture Capital Corp.)

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2007 and 2006

(Unaudited-Prepared by Management)

INVICTA OIL & GAS LTD.
(Formerly eVenture Capital Corp.)

CONSOLIDATED BALANCE SHEETS

		June 30, 2007		September 30, 2006
ASSETS				
Current				
Cash and cash equivalents	$	1,066,071	$	36,101
Accounts receivable		25,772		15,323
Prepaid expenses		9,899		-
Assets held for sale (Note 3)		-		288,538
		1,101,742		339,962
Oil and Gas Properties (Note 4)		4,660,856		
		4,660,856		
	$	5,762,598	$	339,962
LIABILITIES				
Current				
Accounts payable and accrued liabilities	$	3,308	$	48,402
Liabilities held for sale (Note 3)		-		72,225
		3,308		120,627
SHAREHOLDERS' EQUITY				
Share Capital (Note 5)		6,127,178		356,360
Share Subscriptions Received		-		20,000
Contributed Surplus		2,174,545		147,742
Deficit		(2,542,433)		(304,767)
		5,759,290		219,335
	$	5,762,598	$	339,962

Approved by the Board of Directors:

"Paul Larkin"	"Steve Willey"
Paul Larkin, Director	Stephen Willey, Director

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

INVICTA OIL & GAS LTD.
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CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT

	THREE MONTHS ENDED JUNE 30		NINE MONTHS ENDED JUNE 30	
	2007	2006	**2007**	2006
Revenue	**$ -**	$ -	**$ -**	$ -
Expenses				
Administration	**7,500**	-	**22,500**	7,500
Bank charges and interest	**145**	15	**668**	121
Foreign Exchange (Gain) Loss	**27,762**	-	**28,135**	-
Insurance	**6,344**	-	**15,546**	-
Management fees	**12,000**	-	**36,000**	26,400
Office	**986**	212	**3,213**	2,182
Professional fees	**12,722**	-	**96,113**	25,029
Stock based compensation	**1,596,000**	-	**1,995,000**	-
Transfer agent and filing fees	**1,794**	6,278	**15,925**	15,664
Travel and business development	**4,440**	-	**6,017**	959
	(1,669,693)	(6,505)	**(2,219,117)**	(77,855)
Interest Income	**8,458**	6,163	**33,214**	6,163
Loss From Continuing Operations	**(1,661,235)**	(342)	**(2,185,904)**	(71,692)
Discontinued Operations (Note 3)	**-**	21,984	**3,810**	23,082
Gain on Disposal of Discontinued Operations	**-**	-	**99,878**	-
Net Income (loss) for the period	**(1,661,235)**	21,642	**(2,082,216)**	(48,610)
Retained earnings at beginning of the period	**(881,199)**	(341,610)	**(460,217)**	(271,359)
Retained earnings at end of the period	**$ (2,542,433)**	$ (319,969)	**$ (2,542,433)**	$ (319,969)
Basic and diluted loss per share	**$ (0.04)**	$ (0.01)	**$ (0.06)**	$ (0.01)
Weighted average number of shares outstanding	**42,718,379**	3,560,833	**36,555,516**	3,560,833

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

INVICTA OIL & GAS LTD.
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CONSOLIDATED STATEMENTS OF CASH FLOWS

	THREE MONTHS ENDED JUNE 30		NINE MONTHS ENDED JUNE 30	
	2007	2006	**2007**	2006
Cash Flows From (Used By) Operating Activities				
Loss from continuing operations	**$ (1,661,235)**	$ (342)	**$ (2,185,904)**	$ (71,692)
Change in non-cash monetary working capital items				
Accounts receivable	**(1,667)**	-	**(10,449)**	(2,369)
Prepaid expenses	**6,344**	-	**(9,899)**	-
Accounts payable and accrued liabilities	**(92,359)**	(31,836)	**45,094**	(6,109)
Stock based compensation	**1,596,000**	**-**	**1,995,000**	**-**
	(152,917)	(32,178)	**(256,345)**	(80,170)
Discontinued operations	**-**	47,033	**-**	(90,582)
	(152,917)	14,855	**(256,345)**	(170,752)
Cash Flows From (Used By) Investing Activities				
Oil and Gas Properties	**(218,913)**	-	**(3,860,856)**	-
Discontinued operations	**-**	-	**100,000**	-
	(218,913)	-	**(3,760,856)**	-
Cash Flows From (Used By) Financing Activities				
Proceeds from private placement, net of issue costs	**-**	-	**5,012,671**	-
Proceeds from the exercise of options and warrants	**54,500**	-	**54,500**	-
Subscription receipts	**-**	-	**(20,000)**	-
Discontinued operations	**-**	-	**-**	112,800
	54,500	-	**5,047,171**	112,800
Net (Decrease) Increase In Cash And Cash Equivalents	**(317,330)**	14,855	**1,029,970**	(57,952)
Cash And Cash Equivalents, Beginning Of Period	**1,383,401**	252,158	**36,101**	324,965
Cash And Cash Equivalents, End Of Period	**$ 1,066,071**	$ 267,013	**$ 1,066,071**	$ 267,013

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

1. NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Invicta Oil & Gas Inc. was incorporated on February 24, 2000 in the Province of British Columbia. The Company was incorporated for the purpose of obtaining a listing as a Capital Pool Company ("CPC") on the TSX Venture Exchange ("TSX"). On May 4, 2004, the Company acquired all, except for one share, of the issued and outstanding common shares of Pro Net Communications Inc. ("Pro Net"), a company in the business of development and delivery of internet application services.

During the period ended December 31, 2006 the Company disposed of its interest in Pro Net and acquired a 15% interest in certain oil & gas leases as described in Notes 3, 4 and 7. Accordingly, the assets and liabilities, and the results of operations of Pro Net have been segregated and presented separately as discontinued operations in the consolidated financial statements.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiary Pro Net Communications Inc. See also Note 3 – Discontinued Operations.

All intercompany transactions have been eliminated on consolidation.

b) Financial Instruments

The Company's financial instruments consist of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities.

Unless otherwise noted, it is management's opinion that this Company is not exposed to significant interest or credit risks arising from these financial instruments. The fair value of these financial instruments approximate their carrying values, unless otherwise noted.

c) Cash and Equivalents

Cash and equivalents consist of cash and redeemable short term deposits with maturities of no more than one year when acquired.

d) Loss Per Share

The Company uses the treasury stock method to determine the dilutive effect of stock options and other dilutive instruments. The treasury stock method assumes that proceeds received from in-the-money stock options are used to repurchase common shares at the average market rate during the year. Basic loss per share figures have

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

d) Loss Per Share (Continued)

been calculated using the weighted monthly average number of shares outstanding during the respective years. Diluted loss per share figures are equal to those of basic loss per share for each period as the effects of stock options have been excluded since they are anti-dilutive.

e) Use of Estimates

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses recorded during the reporting periods. Actual results could differ from these estimates and these differences could have a significant impact on the financial statements.

f) Oil and Gas Interests

The Company follows the full cost method of accounting, whereby all costs associated with the exploration for and development of oil and gas reserves are capitalized in cost centres on a county-by-county basis. Such costs include land acquisitions, drilling, well equipment, geological and geophysical, and overhead expenses related to exploration and development activities. Gains or losses are not recognized upon disposition of oil and gas properties unless crediting the proceeds against accumulated costs would result in a material change in the rate of depletion and depreciation.

Costs capitalized in the cost centres, including facilities and well equipment, together with estimated future capital costs associated with proven reserves, are depleted and depreciated using the unit-of-production method which is based on gross production and estimated proven oil and gas reserves as determined by the Company. The cost of significant unevaluated properties is excluded from the depletion and depreciation base. For purposes of the depletion and depreciation calculations, oil and gas reserves are converted to a common unit of measure on the basis of their relative energy content.

A ceiling test is applied annually and any impairment loss to be recognized when the carrying amount of a cost centre is not recoverable and exceeds its fair value. The carrying value is not recoverable if the carrying amount exceeds the sum of the undiscounted cash flows expected from the cost centre’s use and eventual disposition. Fair value is determined using the expected present value approach. This approach incorporates risk and uncertainties in the expected future cash flows which are discounted using a risk free rate.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

g) Stock Based Compensation

The Company's stock-based compensation is described in Note 4(c).The Company follows the recommendations of CICA Handbook Section 3870 – "Stock Based Compensation and Other Stock Based Payments" to account for stock based transactions with officers, directors, and outside consultants. Accordingly, the fair value of stock options is charged to operations, with an offsetting credit to contributed surplus. The fair value of stock options, which vest immediately, is recorded at the date of grant; the fair value of stock options, which vest in the future, is recognized on a straight-line basis over the vesting period. Any consideration received on exercise of stock options together with the related portion of contributed surplus is credited to share capital.

h) Income Taxes

The Company follows the liability method of tax allocation. Under this method, future tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities, and measured using the substantially enacted tax rates and laws that will be in effect when the differences are expected to reverse. In the case of unused tax losses, income tax reductions, and certain items that have a tax basis but cannot be identified with an asset or liability on the balance sheet, the recognition of future income tax assets is determined by reference to the likely realization of future income tax reductions. The Company has not recognized potential future benefit amounts as the criteria for recognition under Canadian generally accepted accounting principles ("GAAP") have not been met.

3. DISCONTINUED OPERATIONS

On February 20, 2006 the Company entered into an agreement with a Director and Officer (the "Purchaser") whereby the Company would sell to the Purchaser all of the issued and outstanding shares of Pro Net Communications Inc. ("Pro Net"), a wholly-owned subsidiary of the Company, for consideration of $100,000 cash, the return for cancellation of 1,290,000 pre-consolidation shares of the Company held by the Purchaser and the assumption of all the existing lease and payable obligations of Pro Net.

The Agreement was subject to the approval of shareholders and regulatory authorities. Shareholder approval was given at a special and annual general meeting of shareholders held on August 10, 2006, and regulatory authority approval was given on November 28, 2006.

During the period ended March 31, 2007 (on November 28, 2006) the Company completed the Pro Net sale. The Company realized an approximate gain on disposition of Pro Net calculated as follows:

4. DISCONTINUED OPERATIONS (Continued)

Consideration received on Sale:		
Cash		$ 100,000
Company shares returned for cancellation		220,000
Total Proceeds		320,000
Net Assets Disposed of		
Assets disposed of	$ 309,222	
Liabilities transferred on disposition	89,100	
Net assets disposed of		220,122
Approximate gain on disposal of subsidiary		$ 99,878

5. OIL AND GAS PROPERTIES

Palo Duro Basin Project

On November 28, 2006, the Company acquired a 15% working interest in approximately 100,000 acres of oil and gas leases in the Palo Duro Basin, Texas. (75% Net Revenue Interest) Under the terms of the acquisition agreement, the Company issued 10,000,000 of its post-consolidated common shares at a deemed price of $0.08 per share (post-consolidated) to 0733259 BC Ltd. The Company also reimbursed 0733259 BC Ltd. for its costs incurred in the acquisition of the 15% interest which amounted to $1,477,410. (USD $1,220,000) for total lease acquisition costs of $2,279,684.

As at June 30, 2007 the Company's balance sheet total for Oil and Gas properties is $4,660,856. This amount reflects the acquisition costs as stated above accompanied by the Company's 15% share of the JV drilling costs totalling $2,249,902 and additional lease costs totalling $131,270.

5. SHARE CAPITAL

a) Authorized

Unlimited common shares without par value

b) Issued

	NUMBER OF SHARES		AMOUNT
Balance, September 30, 2004, 2005 and 2006	7,121,666	$	356,360
Consolidation of shares on 1:2 basis	(3,560,833)		
Shares issued pursuant to a private placement	7,706,667		3,468,000
Shares issued for acquisition of Palo Duro leases	10,000,000		800,000
Cancellation of escrow shares re: Ciccone and Willey	(645,000)		(64,550)
Shares issued upon conversion of subscription receipts	22,000,000		1,760,000
Shares issued upon exercise of warrants	200,000		32,000
Shares issued upon exercise of options	225,000		22,500
Fair value of stock options exercised			133,197
Less: Share issue costs			(380,329)
Balance, June 30, 2007	43,047,500	$	6,127,178

c) Stock Options

The following table summarizes information about stock option transactions:

	OUTSTANDING AND EXERCISABLE OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Balance, September 30, 2004	1,065,000	$ 0.12
Expired	(265,000)	(0.20)
Balance, September 30, 2006	800,000	0.10
Expired November 21, 2006	(50,000)	0.10
Cancellation pursuant to sale	(400,000)	0.10
Consolidation 1:2 November 28 , 2006	(175,000)	0.20
Issued November 28, 2006	3,370,000	0.10
Exercised	(225,000)	0.10
Balance June 30, 2007	3,320,000	0.10.5

The following table summarizes information about the stock options outstanding at June 30, 2007:

Options Outstanding		
Exercise Price	Number of Shares	Expiry Date
$0.20	175,000	December 16, 2009
$0.10	3,145,000	November 27, 2011
	3,320,000	

Upon completion of the aforementioned RTO and change of business the Company changed its volatility % of calculating stock based compensation. The Company now uses the 2 year volatility of a TSX Venture listed Company which is similar in both business and share structure.

Assumptions used in the option-pricing model are as follows: 2 year volatility = 129.06%

Average risk-free interest rate	3.46% - 4.01%
Expected life	2 - 5 years
Expected volatility	120% - 226%
Expected dividends	Nil

During the quarter ended June 30, 2007 a fair value of $1,596,000 (2006 Nil) was expensed as stock based compensation. The fair value of the options granted has been estimated on the date of grant using the Black-Scholes option-pricing model. 225,000 options were exercised during the quarter at $0.10, for proceeds of $22,500.

d) Warrants

As at June 30, 2007, there were 26,107,334 warrants outstanding. 3,853,334 were issued in connection with the 7,706,667 unit private placement, and are exercisable for a period of 1 year at a price of $0.55. Additionally, there are 454,000 agents warrants outstanding. Each agents warrant is exercisable into one common share at a price of $0.45 per share for a one year period. On March 29 2007, 22,000,000 subscription receipts were converted, for no additional consideration, into units of the Company, each unit consisting of one common share of the Company and one share purchase warrant entitling the holder thereof to acquire one additional share of the Company for $0.16. During the quarter ended June 30, 2007, 200,000 warrants were exercised at $0.16 for proceeds of $32,000.

As at June 30, 2007, the following warrants were outstanding:

NUMBER OF SHARES	EXERCISE PRICE	EXPIRY DATE
21,800,000	$ 0.16	11-28-2008
454,000	$ 0.45	11-29-2007
3,853,334	$ 0.55	11-29-2007
26,107,334		

e) Escrow Shares

As at June 30, 2007, the Company has 7,701,562 (September 2006 – 1,347,500) common shares held in escrow to be released in tranches of 15% every six months up to November 28, 2009.

6. RELATED PARTY TRANSACTIONS AND BALANCES

Transactions and balances with related parties conducted during the quarter ended June 30, 2007 in the normal course of operations are recorded at the exchange value as summarized below:

		Jun-2007		Jun-2006
Services rendered:				
Management and consulting fees paid to a director of the Company	**$**	**12,000**	$	Nil
Management fees paid to a director of the Company included in discontinued operations	**$**	**Nil**	$	30,000
Accounting services and consulting fees paid to a company owned by a director of the Company	**$**	**16,500**	$	7,500
Reimbursement of Company Related Expenses to a company owned by a director of the Company	**$**	**470**		Nil
Reimbursement of Company Related Expenses to a director of the Company	**$**	**4,976**		Nil

7. INCOME TAXES

The Company's provision for income taxes differs from the amounts computed by applying the statutory income tax rates to the loss as a result of the following:

		2006		2005
Statutory rates		**34.2%**		35.6%
Recovery of income taxes computed at statutory rates	**$**	**(47,000)**	$	(50,200)
Non-deductible items		**300**		-
Share issue cost		**-**		(3,000)
Effect on change in tax rate		**6,500**		-
Discontinued operations		**29,500**		(11,300)
Tax benefit not recognized on current year's losses		**10,700**		64,500
	$	**-**	$	-

The tax effects of temporary timing differences that give rise to significant components of the future tax assets and future tax liabilities are as follows:

	2006	2005
Future income tax assets:		
Non-capital loss carry forward	**$ 209,000**	$ 170,500
Non-capital loss carry forward related to discontinued operations	**(26,000)**	(1,500)
Less: Valuation allowance	**(183,000)**	(169,000)
Future income tax liability		
Deferred development costs	**-**	(28,000)
Deferred development costs related to discontinued operations	**-**	28,000
Net future income tax liability	**$ -**	$ -

The Company has non-capital losses carried forward of $611,000 which may be available to offset future income for income tax purposes expiring as follows:

2007	$ 29,000
2008	30,000
2009	73,000
2010	101,000
2011	93,000
2015	149,000
2026	136,000

Due to the uncertainty of realization, the Company has not reflected any benefit recorded from these losses in these consolidated financial statements.

8. NOTABLE EVENTS

On November 28, 2006 the Company completed the previously announced corporate reorganization which included the following:

a) Acquisition of a 15% working interest in approximately 100,000 acres of oil and gas leases and interests in the Palo Duro Basin, Texas, (75% Net Revenue Interest), was approved by regulatory authorities and the Company completed the investment.

Under the terms of the Agreement, the Company acquired a 15% working interest in the Operating and Participation Agreements in consideration of the Company: (i) issuing to 0733259 BC Ltd 10,000,000 of its post-consolidated common shares (the "Payment Shares") at a deemed price of $0.08 per share (post-consolidated); (ii) reimbursing 0733259 BC Ltd's costs incurred in the acquisition of the 15% interest, of approximately US$1,220,000 (the "Costs"); and (iii) assuming 0733259 BC Ltd's contractual obligations to pay 15% of the future costs to develop the Project. The transaction, which was negotiated at arms length, constituted a reverse take-over under the policies of the TSX Venture Exchange (the "Exchange"), such that all of the Payment Shares were subject to such escrow requirements as imposed by the Exchange, and a four month hold period from the date of closing of the acquisition.

b) Consolidation of the Company's issued share capital on a 2 for 1 basis and change of its name to Invicta Oil and Gas Ltd.

c) Sale of the Company's wholly-owned subsidiary, Pro Net Communications Inc. ("Pro Net"), to a current director of the Company for $100,000 cash, the cancellation of 1,290,000 pre-consolidation shares, the assumption of all existing lease and payable obligations of Pro Net and the cancellation of all outstanding stock options with insiders of Pro Net totaling 400,000 pre-consolidation stock options at $0.10 per share.

d) Completion of two placements as follows:

(i) 22,000,000 subscription receipts at $0.08 each, convertible on March 28, 2007 into 22,000,000 units. Each unit will consist of one post-consolidated common share and one share purchase warrant entitling the holder to purchase one additional post-consolidated common share of the Company for a period of two years at a price of $0.16 per share; and
(ii) Private placement for 7,706,667 units at $0.45 per unit. Each unit consisting of one post-consolidated common share and one-half share purchase warrant entitling the holder to purchase one additional post-consolidated common share of the Company for a period of one year at a price of $0.55 per share. Pursuant to the private placement, the Company paid a cash commission of $122,580 and issued 454,000 agents warrants as finders fees. Each agents warrant is exercisable for one common share at a price of $0.45 per share for a one year period.

e) On November 28 2006, the Company granted 3,370,000 stock options to directors, officers and consultants. The stock options are exercisable at a price of $0.10 per share and expire November 27 2011. The options were subject to voluntary vesting of 30% six months, 40% twelve months and 30% eighteen months after the grant date. Subsequently, after the completion of the six month vesting period, upon Board resolution, the Company cancelled the balance of the vesting schedule to recognize the added responsibility of the new proposed acquisition.