

NEW SAGE ENERGY CORP.
(Formerly Consolidated New Sage Resources Ltd.)

FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED

JUNE 30, 2007

(Unaudited)

NEW SAGE ENERGY CORP.
(Formerly Consolidated New Sage Resources Ltd.)

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NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

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

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements in accordance with the standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

**NEW SAGE ENERGY CORP.
BALANCE SHEETS
AS AT JUNE 30, 2007 AND MARCH 31, 2007**

	June 30, 2007	March 31, 2007
	(Unaudited)	
ASSETS		
Current Assets		
Cash & cash equivalents	\$ 127,049	\$ 459,678
GST recoverable	1,392	1,197
Prepaid expenses	<u>20,919</u>	<u>4,513</u>
	149,360	465,388
Long-term investment (Note 6)	<u>1,933,020</u>	<u>—</u>
	\$ 2,082,380	\$ 465,388
LIABILITIES		
Current Liabilities		
Accounts payable and accrued liabilities	\$ 66,833	\$ 64,302
Funds in trust	20,625	—
Promissory note payable (Note 8)	<u>115,000</u>	<u>—</u>
	202,458	64,302
SHAREHOLDERS' EQUITY		
Common share capital (Note 9)	10,436,431	9,222,611
Common share purchase warrants (Note 9)	300,200	—
Contributed surplus (Note 9)	248,257	109,670
Deficit	<u>(9,104,966)</u>	<u>(8,931,195)</u>
	1,879,922	401,086
	\$ 2,082,380	\$ 465,388
Contingent Liability (Note 13)		
Approved on Behalf of the Board:		
<u>“John Carlesso”</u>	<u>“Hugh Squair”</u>	
Director	Director	

NEW SAGE ENERGY CORP.
(Formerly Consolidated New Sage Resources Ltd.)
STATEMENTS OF OPERATIONS AND DEFICIT
FOR THE

(Unaudited)	Three Months Ended June 30,	
	2007	2006
ADMINISTRATIVE AND GENERAL EXPENSES:		
Accounting and audit	\$ 7,949	\$ 9,861
Legal fees	4,387	12,780
Office and general	12,551	2,367
Regulatory fees	4,048	6,620
Rent	7,400	600
Stock based compensation (Note 9)	138,803	18,580
Investor relations	1,809	—
Transfer agent fees	776	1,826
	<u>177,723</u>	<u>52,634</u>
OTHER INCOME		
Interest income	(3,164)	(240)
Gain on foreign exchange	(997)	(12)
Bank charges	209	—
	<u>173,771</u>	<u>52,382</u>
NET LOSS AND OTHER COMPREHENSIVE LOSS		
	<u>173,771</u>	<u>52,382</u>
FOR THE PERIOD		
Deficit, beginning of period	<u>8,931,195</u>	<u>8,443,193</u>
Deficit, end of period	<u>\$ 9,104,966</u>	<u>\$ 8,495,575</u>
NET LOSS PER SHARE – BASIC AND DILUTED	<u>\$ (0.009)</u>	<u>\$ (0.004)</u>
WEIGHTED AVERAGE NUMBER OF SHARES		
OUTSTANDING – BASIC AND DILUTED	<u>20,261,280</u>	<u>14,257,846</u>

NEW SAGE ENERGY CORP.
(Formerly Consolidated New Sage Resources Ltd.)
STATEMENTS OF CASH FLOWS
FOR THE

(Unaudited)	Three Months Ended June 30,	
	2007	2006
Net loss for the year	\$ (173,771)	\$ (52,382)
Items not involving cash:		
Gain on conversion of foreign currencies	(997)	(12)
Stock-based compensation	<u>138,803</u>	<u>18,580</u>
	(35,965)	(33,814)
Changes in non-cash working capital items:		
GST recoverable	(195)	(1,421)
Prepaid expenses	(16,406)	875
Accounts payable and accrued liabilities	<u>2,531</u>	<u>(18,058)</u>
	<u>(50,035)</u>	<u>(52,418)</u>
FINANCING ACTIVITIES		
Long-term investment	(1,933,020)	—
FINANCING ACTIVITIES		
Private placements	1,501,000	560,000
Redemption of share purchase warrants	15,750	—
Exercise of options	1,500	—
Funds in trust	20,625	—
Share issue costs	(4,446)	(4,500)
Promissory notes payable	<u>115,000</u>	<u>(49,199)</u>
	<u>1,649,429</u>	<u>506,301</u>
Effect of foreign currency exchange on cash balances	<u>997</u>	<u>12</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(332,629)	453,895
CASH AND CASH EQUIVALENTS – Beginning of period	<u>459,678</u>	<u>102</u>
CASH AND CASH EQUIVALENTS – End of period	\$ <u><u>127,049</u></u>	\$ <u><u>453,997</u></u>
Interest paid	\$ —	\$ —
Income taxes paid	\$ —	\$ —
Cash and Cash Equivalents Represented By:		
Cash	\$ <u>127,049</u>	\$ <u>102</u>
Money market investment	<u>—</u>	<u>—</u>
	\$ <u><u>127,049</u></u>	\$ <u><u>102</u></u>

Supplemental Cash Flow Information (Note 11)

NEW SAGE ENERGY CORP.
(Formerly Consolidated New Sage Resources Ltd.)
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

1. NATURE OF BUSINESS AND CONTINUED OPERATIONS

On April 19, 2007, New Sage Energy Corp. (*formerly Consolidated New Sage Resources Ltd.*) (“New Sage” or the “Company”) announced that the Company was undertaking a change in strategic direction to identify and develop opportunities in the energy industry with a particular focus on oil and gas.

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The operations of the Company were primarily funded by the issue of share capital, and loans from related parties. The continued operations of the Company are dependent on its ability to receive continued financial support from related parties, complete sufficient public equity financing, or generate profitable operations in the future. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. The Company had the following deficits and working capital as at the following dates:

Date	Deficit	Working Capital (Deficiency)
June 30, 2007	\$ 9,104,966	\$(53,098)
March 31, 2007	\$ 8,931,195	\$401,086

2. BASIS OF PRESENTATION

The interim period financial statements have been prepared by the Company in accordance with Canadian generally accepted accounting principles (“Canadian GAAP”). All financial summaries included are presented on a comparative and consistent basis showing the figures for the corresponding period in the preceding year except the comparative figures for the balance sheet are for the fiscal year ended March 31, 2007. The preparation of financial data is based upon accounting principles and practices consistent with those used in the preparation of the annual financial statements. Certain information and footnote disclosure normally included in the annual financial statements prepared in accordance with Canadian GAAP have been condensed or omitted. These interim period financial statements should be read together with the audited financial statements and accompanying notes included in the Company’s latest annual report. In the opinion of the Company, its unaudited interim financial statements contain all adjustments necessary in order to present a fair statement of the results of the interim periods presented.

3. CHANGE OF NAME

Effective May 24, 2007, the Company changed its name from Consolidated New Sage Resources Ltd. to New Sage Energy Corp.

NEW SAGE ENERGY CORP.
(Formerly Consolidated New Sage Resources Ltd.)
NOTES TO FINANCIAL STATEMENTS
(Unaudited)

4. CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS

Effective April 1, 2007, the Company adopted three new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA") in 2005: Handbook Section 3855, *Financial Instruments – Recognition and Measurement*, Handbook Section 1530, *Comprehensive Income* and Handbook Section 3865, *Hedges*. The new standards and accounting policy changes are as follows:

(a) Financial Instruments – Recognition and Measurement (Section 3855)

This standard prescribes when a financial asset, financial liability, or non-financial derivative is to be recognized on the balance sheet and whether fair value or cost-based methods are used to measure the recorded amounts. It also specifies how financial instrument gains and losses are to be presented. All derivatives are recorded on the balance sheet at fair value. Mark-to-market adjustments on these instruments are included in net income, unless the instruments are designated as part of a cash flow hedge relationship.

All other financial instruments will be recorded at cost or amortized cost, subject to impairment reviews. The criteria for assessing other than temporary impairment remain unchanged. Transaction costs incurred to acquire financial instruments are included in the underlying balance. Regular-way purchases and sales of financial assets are accounted for on the trade date.

(b) Comprehensive Income (Section 1530)

This standard requires the presentation of a statement of comprehensive income and its components. Comprehensive income includes both net earnings and other comprehensive income. Other comprehensive income includes holding gains and losses on available for sale investments, gains and losses on certain derivative instruments and foreign currency gains and losses relating to self-sustaining foreign operations, all of which are not included in the calculation of net earnings until the period that the related asset or liability affects income.

For the period ended June 30, 2007, the Company did not have other comprehensive income or loss, therefore the comprehensive loss for the period is equal to the net loss for the period.

(c) Hedges (Section 3865)

This standard is applicable when a company chooses to designate a hedging relationship for accounting purposes. It builds on the previous AcG-13 "Hedging Relationships" and Section 1650 "Foreign Currency Translation", by specifying how hedge accounting is applied and what disclosures are necessary when it is applied. The Company currently does not have any instruments that are covered in this standard.

The Company has determined that the adoption of these new policies had no material impact on its consolidated financial statements and determined that no adjustments are required for the period ended June 30, 2007.

NEW SAGE ENERGY CORP.
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NOTES TO FINANCIAL STATEMENTS
(Unaudited)

4. CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS (Continued)

(d) Equity (Section 3251)

Effective April 1, 2007, the Company adopted the new recommendations of CICA Handbook Section 3251, "Equity" prospectively. This standard establishes requirements for the presentation of equity and changes in equity during the reporting period.

(e) Accounting Changes (Section 1506)

In July 2006, the CICA reissued Handbook Section 1506 "Accounting Changes" which is effective for fiscal years beginning on or after January 1, 2007. Under this standard, voluntary changes in accounting policy are only made when they result in the financial statements providing more reliable and more relevant information. Changes in accounting policy are applied retrospectively unless doing so is impracticable or the change in accounting policy is made on initial application of a primary source of GAAP. A change in accounting estimate is generally recognized prospectively and material prior period errors are amended through restatements. New disclosures are required in respect of such accounting changes. The impact that the adoption of Section 1506 will have on the Company's results of operations and financial condition will depend on the nature of future accounting changes.

Recent pronouncements

- (i) In February 2007, the CICA issued Section 1535, "Capital Disclosures" which is effective for fiscal years beginning on or after October 1, 2007. This standard requires disclosure of information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital. The Company will adopt this standard for the fiscal year commencing April 1, 2008. The Company does not expect the adoption of this standard to have a significant effect on its financial statements.
- (ii) In February 2007, the CICA issued Section 3862 "Financial Instruments – Disclosure" and Section 3863 "Financial Instruments – Presentation", which are effective for fiscal years beginning on or after October 1, 2007. The objective of Section 3862 is to provide financial statement disclosure to enable users to evaluate the significance of financial instruments for the Company's financial position and performance and the nature and extent of risks arising from financial instruments that the Company is exposed to during the reporting period and the balance sheet date and how the Company is managing those risks. The purpose of Section 3863 is to enhance the financial statement user's understanding of the significance of financial instruments to the Company's financial position, performance and cash flows. The Company will adopt this standard for the fiscal year commencing April 1, 2008.
- (iii) May 2007, the CICA issued new Handbook Section 3031, "Inventories", that supersedes Handbook Section 3030 to converge Canadian standards with IAS 2, Inventories. This standard provides guidance on the determination of cost and its subsequent recognition as an expense, including any write-downs to net realizable value. It also provides guidance

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4. CHANGES IN ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS (Continued)

on the cost formulas that are used to assign costs to inventories and allows for the reversals of write-downs when there is a subsequent increase in the value of inventories. Disclosure requirements will include the Company's policies, carrying amounts, amounts recognized as an expense, write-downs and subsequent reversal of write-downs. This standard is effective for fiscal years beginning on or after January 1, 2008. The Company will adopt this standard for the fiscal year commencing April 1, 2008 and is currently assessing the impact that this standard will have on the Company's financial statements, if any.

5. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash and cash equivalents, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency, or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying value, unless otherwise noted.

Currency risk is the risk to the Company's earnings that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure of foreign currency risk.

At June 30, 2007 the Company had the following financial liabilities denominated in foreign currencies:

	US\$	
	Equivalent	CDN \$
Accounts Payable	\$ 896	\$ 952
	Australian \$	
	Equivalent	CDN \$
Accounts Payable	\$ 29,153	\$ 26,322

At June 30, 2007 US dollar amounts were converted at a rate of \$1.0634 Canadian dollars to \$1.00 US dollar, and Australian dollar amounts were converted at a rate of \$0.9029 Canadian dollar to \$1.00 Australian dollar.

6. LONG-TERM INVESTMENT

On June 15, 2007, the Company entered into a joint venture with a private Canadian oil and gas company focused on exploiting oil and gas business opportunities in South America. Under the terms of the joint venture agreement, which has yet to take effect, the Company has purchased 3,600,000 shares of the private company at US\$0.50 per share, for a total of US\$1,800,000 and has the option to earn up to a 10% interest in the projects held by the private company. The shares acquired by the Company represent less than ten percent of the outstanding shares of the private company. It is the ultimate intention of the private company to go public.

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7. MINERAL PROPERTY

Seppelt Prospect

As part of its previous business direction, the Company retained a 10% free carried interest in six tenements (subject to a gross royalty on the sale of diamonds produced from the tenements) located in North Kimberly, Kimberlite Province of Western Australia. Prior costs incurred on the project totalled \$2,555,222. During the years prior to and including March 31, 2002, the value of the property was written down to \$300,000. In the year ended March 31, 2007, the Company wrote off the remaining \$300,000 of deferred costs on this property to \$Nil due to the Company's new business direction. The Company currently has no further plans for these claims.

8. PROMISSORY NOTES PAYABLE

During the period ended June 30, 2007, the Company received short-term promissory note funding totaling \$230,000 from a company controlled by one of the Company's directors. The promissory note was non-interest bearing, unsecured and payable on demand. \$115,000 of the note was repaid prior to the end of the period, while the remaining \$115,000 was repaid on July 24, 2007.

9. SHARE CAPITAL

The authorized share capital of the Company is unlimited common shares without par value. Transactions during the three month period ended June 30, 2007 are as follows:

Issued	Number of Shares	Amount
Balance, March 31, 2007	19,855,264	\$ 9,222,611
Issued during the period for:		
Private Placement at \$0.40 per unit	3,397,500	1,359,000
Warrant valuation on private placement	—	(271,800)
Share issue costs	—	(4,446)
Warrants exercised at \$0.105 per share	150,000	15,750
Stock options at \$0.15 per share	10,000	1,500
Exercise of options – valuation allocation	—	216
Balance, June 30, 2007	23,412,764	10,322,831
Shares to be issued		
Shares to be issued pursuant to private placement at \$0.40 per unit (Note 14 (i))	355,000	142,000
Warrant valuation on private placement	—	(28,400)
	23,767,764	\$ 10,436,431

NEW SAGE ENERGY CORP.
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9. SHARE CAPITAL (Continued)

On June 22, 2007, the Company closed the first tranche of a private placement consisting of 3,397,500 units at \$0.40 per unit for a total consideration of \$1,359,000. Each unit consisted of one common share and one half of one common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share at \$0.50 until June 21, 2009. No finders' fee was paid in connection with this private placement.

Stock Options

The Company has adopted an incentive stock option plan (the "Plan"). The essential elements of the Plan provide that the aggregate number of shares of the Company's capital stock issuable pursuant to options granted under the Plan may not exceed 3,880,000. Options granted under the Plan may have a maximum term of five (5) years. The exercise price of options granted under the Plan will not be less than the market price of the shares (defined as the last closing market price of the Company's shares immediately preceding the issuance of a news release announcing the granting of the options), or such other price as may be agreed to by the Company and accepted by the TSX Venture Exchange. A participant granted an option under the Plan will become vested with the right to exercise one-quarter of the option on the date of grant and one-quarter of the option every six months thereafter.

A summary of the status of the Company's stock option plan as of June 30, 2007 and 2006, and changes during the years then ended is as follows:

	2007			2006		
	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (yr)	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (yr)
Options Outstanding, March 31,	1,485,000	\$ 0.15	3.16	1,500,000	\$ 0.15	3.88
Granted	1,900,000	\$ 0.25	—	500,000	\$ 0.14	—
Exercised	(10,000)	\$ 0.15	—	—	\$ —	—
Cancelled/Expired	—	\$ —	—	—	\$ —	—
Options Outstanding, June 30,	3,375,000	\$ 0.21	3.98	2,000,000	\$ 0.15	2.88

The following table provides detailed information about stock options outstanding at June 30, 2007:

Options Outstanding	Exercise Price	Options Exercisable	Exercise Price	Expiry Date
675,000	\$0.15	675,000	\$0.15	February 13, 2009
500,000	\$0.14	375,000	\$0.14	June 8, 2011
300,000	\$0.18	150,000	\$0.18	July 12, 2011
1,900,000	\$0.25	475,000	\$0.25	April 19, 2012
<u>3,375,000</u>	<u>\$0.21</u>	<u>1,675,000</u>	<u>\$0.18</u>	

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NOTES TO FINANCIAL STATEMENTS
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9. SHARE CAPITAL (Continued)

Stock Options, continued

During the three month period ended June 30, 2007 stock-based compensation has been recorded in the amount of \$138,803 (2006 - \$18,580) and included in contributed surplus. The amount is management's estimates of the fair value of stock options granted and vested during the period, and has been expensed in the statement of operations. The average fair value of options granted and during the three month period ended June 30, 2007 is \$0.16 (2006 - \$0.12).

The above fair values of options were estimated at the grant date using the Black-Scholes option pricing model with the following weighted average assumptions:

	2007	2006
Expected annual volatility	108%	130%
Risk-free interest rate	4.16%	4.25%
Expected life	2.5	5
Expected dividend yield	Nil	Nil

Option pricing models require the input of highly subjective assumptions including the expected price volatility. Changes in the subjective input assumptions can materially affect the fair value estimate, and therefore the existing models do not necessarily provide a reliable single measure of the fair value of the Company's stock options.

Share Purchase Warrants

As at June 30, 2007, the company has 8,511,250 common share purchase warrants outstanding entitling the holder to purchase one common share of the Company. A summary of the outstanding warrants is as follows:

Warrants #	Exercise Price	Value \$	Expiry Date
Warrants Issued			
6,812,500	\$0.105	—	June 5, 2008
1,698,750	\$0.50	271,800	June 21, 2009
8,511,250		271,800	
Warrants to be issued			
177,500	\$0.50	28,400	
8,688,750		300,200	

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NOTES TO FINANCIAL STATEMENTS
(Unaudited)

9. SHARE CAPITAL (Continued)

Share Purchase Warrants, continued

The following is a summary of warrant activity for the three month period ended June 30, 2007:

	Warrants #	Weighted Average Exercise Price
Balance, March 31, 2007	6,962,500	\$ 0.105
Warrants issued	1,698,750	\$ 0.50
Warrants exercised	<u>(150,000)</u>	<u>\$ 0.105</u>
Balance, June 30, 2007	<u>8,511,250</u>	<u>\$ 0.18</u>

Contributed Surplus

	June 30, 2007	March 31, 2007
Balance, beginning of year	\$ 109,670	\$ 30,400
Exercise of options	(216)	(8,992)
Stock based compensation expense	<u>138,803</u>	<u>88,262</u>
Balance, end of year	<u>\$ 248,257</u>	<u>\$ 109,670</u>

10. RELATED PARTY TRANSACTIONS

- a. During the quarter ended June 30, 2007, legal fees of \$4,387 (2006 - \$12,780) were incurred with a law firm in which a personal law corporation controlled by the then Secretary of the Company is a principal.
- b. The Company shares its premises with another company with common directors. The Company reimburses the related company for its proportional share of expenses.
- c. During the quarter ended June 30, 2007, directors and officers of the Company were granted 750,000 options to purchase common shares of the Company at \$0.25 per share (2006 – 500,000 at \$0.14).
- d. During the quarter ended June 30, 2007, an officer of the Company subscribed for shares as part of a private placement. 250,000 units were issued to this officer for gross proceeds of \$100,000.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount which is the amount of consideration established and agreed to by the related parties.

NEW SAGE ENERGY CORP.
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NOTES TO FINANCIAL STATEMENTS
(Unaudited)

11. SUPPLEMENTAL CASH FLOW INFORMATION

The Company incurred non-cash financing during the year ended June 30, 2007 and 2006 as follows:

	<u>2007</u>	<u>2006</u>
Non-cash financing activities:		
Items affecting share capital:		
Issue of share capital for finders' fees	\$ —	\$ 7,500
Contributed surplus allocated	216	—
Share issue costs	—	(7,500)
Contributed surplus	<u>(216)</u>	<u>—</u>
	<u>\$ —</u>	<u>\$ —</u>

12. CORPORATE INCOME TAX

The Company has certain resource related deductions and other losses which are available to be offset against future income in Canada. The benefits of these losses and deductions are not reflected in these financial statements. The realization of these tax benefits in future years will be recorded as an adjustment to the tax provision in the year realized.

13. CONTINGENT LIABILITY

The Company has been named as a party to a statement of Claim in the amount of \$25,000 plus applicable interest. The management of the Company considers that the claim will not prevail but the actual outcome is not determinable. Any adjustments required as a result of this claim will be accounted for in the period that a final judgment is received or settlement occurs.

14. SUBSEQUENT EVENTS

In addition to the first tranche of a private placement which closed on June 22, 2007, the Company announced plans to complete a second tranche of the non-brokered private placement of up to an additional 9,102,500 units at \$0.40 a unit for additional gross proceeds of \$3,641,000. Each unit consists of one share and one half of one common share purchase warrant, each full warrant entitling the holder to buy one additional share for \$0.50 for a period of two years from closing. A finder's fee will be payable where applicable. Gross proceeds of \$142,000, representing 355,000 units and \$40,000 representing 100,000 units, was paid to the Company prior to and subsequent to June 30, 2007 respectively, for which common shares and common share purchase warrants have yet to be issued.