

NOTICES OF ANNUAL AND SPECIAL MEETING OF THE SHAREHOLDERS

AND

JOINT INFORMATION CIRCULAR

WITH RESPECT TO A PROPOSED AMALGAMATION

INVOLVING

UNITED HUNTER OIL & GAS CORP.

AND

BOCANA RESOURCES LTD.

September 30, 2022

Neither the TSX Venture Exchange Inc. (the "Exchange") nor any securities regulatory authority has in any way passed upon the merits of the Amalgamation described in this information circular.

LETTER TO UNITED HUNTER OIL & GAS CORP. SHAREHOLDERS.....	5
NOTICE OF THE ANNUAL AND SPECIAL MEETING OF UNITED HUNTER SHAREHOLDERS	7
LETTER TO BOCANA SHAREHOLDERS	10
NOTICE OF THE ANNUAL AND SPECIAL MEETING OF BOCANA SHAREHOLDERS	12
GLOSSARY OF TERMS.....	15
INFORMATION CIRCULAR	25
Information Contained in this Information Circular	25
Defined Terms	26
Cautionary Statement Regarding Forward-Looking Information.....	26
Information for Non-Canadian Resident Shareholders.....	27
REPORTING CURRENCY AND FINANCIAL INFORMATION.....	27
SUMMARY OF INFORMATION CIRCULAR.....	28
Cautionary Language	28
The United Hunter Meeting.....	28
Information Concerning United Hunter	28
The Bocana Meeting.....	29
Information Concerning Bocana	30
The Amalgamation.....	34
Subscription Receipt Offering	34
Background to the Amalgamation	35
Effects of the Amalgamation	35
Amalgamation Agreement.....	38
Procedure for the Amalgamation to Become Effective	39
Stock Exchange Listings.....	40
Regulatory Matters - Related Party Transaction.....	40
Securities Law Matters	41
Information Concerning the Resulting Issuer	41
Available Funds and Principal Purposes.....	42
Selected Pro Forma Consolidated Financial Information	42
Procedure for Exchange of Shares	43
Dissent Rights	43
Interests of Insiders.....	44
Sponsorship.....	45
Conflicts of Interest.....	45
Summary of Certain Canadian Federal Income Tax Considerations for Canadian Residents	46
Other Tax Considerations	46
Listing Approval	46
Timing.....	46
Risk Factors	47
Additional Information	47
GENERAL PROXY MATTERS.....	48
General Proxy Information Regarding United Hunter.....	48
General Proxy Information Regarding Bocana.....	51
THE AMALGAMATION.....	55
Background to the Amalgamation	55
Recommendation of the Board of Directors	56
THE SUBSCRIPTION RECEIPT OFFERING	57
THE PRIVATE PLACEMENTS	57
EFFECT OF THE AMALGAMATION.....	58

General.....	58
THE AMALGAMATION AGREEMENT	59
General.....	59
Mutual Conditions Precedent.....	60
Additional Conditions Precedent in Favour of Bocana to Complete the Amalgamation	61
Additional Conditions Precedent in Favour of United Hunter to Complete the Amalgamation.....	62
Standstill	63
Representations and Warranties.....	64
Termination of Amalgamation Agreement	64
PROCEDURES FOR THE AMALGAMATION TO BECOME EFFECTIVE	65
Procedural Steps	65
Shareholder Approval	66
Regulatory Approvals and Stock Exchange Listings.....	66
Securities Law Matters	67
Procedure for Exchange of Shares	67
INTERESTS OF CERTAIN PERSONS IN THE MATTERS TO BE ACTED UPON	67
INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTION	68
INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES.....	68
DISSENT RIGHTS.....	68
United Hunter Dissent.....	70
Bocana Dissent	70
CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS.....	71
The Amalgamation.....	72
Taxation of Dividends.....	72
Disposition of Resulting Issuer Shares	72
Taxation of Capital Gains and Capital Losses	72
Dissenting Shareholders.....	73
No Non-Canadian Income Tax Considerations	73
TIMING OF THE AMALGAMATION	73
EXPENSES OF THE AMALGAMATION.....	74
PRO FORMA INFORMATION AFTER GIVING EFFECT TO THE AMALGAMATION	74
Selected Pro Forma Financial Information	74
RISK FACTORS.....	74
Risks related to the Amalgamation	75
Risks Relating to Bocana and the Resulting Issuer.....	76
INTEREST OF EXPERTS	84
GENERAL MATTERS	85
Sponsorship and Agent Relationship	85
Conflicts of Interest.....	85
Board Approval.....	85
MATTERS TO BE CONSIDERED AT THE UNITED HUNTER MEETING	86
Annual Business	86
Special Business	90
MATTERS TO BE CONSIDERED AT THE BOCANA MEETING.....	103
Annual Business	103
Special Business	107
INFORMATION CONCERNING UNITED HUNTER.....	113
Corporate Structure.....	113
General Development of the Business	114
On August 7, 2020, United Hunter signed the Letter of Intent with Bocana.....	115
Selected Financial Information and Management's Discussion and Analysis	115

Management's Discussion and Analysis	115
Description of the Securities	115
Stock Option Plan	116
Prior Sales of Securities	118
Private Placement.....	118
Stock Exchange Price	118
Executive Compensation	119
Directors Compensation.....	122
Management Contracts	123
Audit Committee Disclosure.....	123
Corporate Governance Disclosure	125
Equity Compensation Plan Information.....	127
Non-Arm's Length Party Transaction	127
Legal Proceedings.....	127
Auditor, Transfer Agent and Registrar	128
Material Contracts.....	128
INFORMATION CONCERNING BOCANA.....	129
Corporate Structure.....	129
General Development of the Business	129
The Escala Project.....	130
Selected Financial Information and Management's Discussion and Analysis	149
Management's Discussion and Analysis	150
Trends	150
Description of the Securities	151
Consolidated Capitalization	151
Prior Sales	152
Stock Exchange Price	152
Executive Compensation	152
Director Compensation	155
Management Contracts	155
Audit Committee Disclosure.....	155
Corporate Governance Disclosure	156
Equity Compensation Plan Information.....	157
Non-Arm's Length Party Transactions.....	157
Legal Proceedings.....	158
Material Contracts.....	158
INFORMATION CONCERNING THE RESULTING ISSUER.....	159
Corporate Structure.....	159
Narrative Description of the Business	160
Description of the Securities	160
Pro Forma Consolidated Capitalization	161
Fully Diluted Share Capital	161
Available Funds, Dividends and Principal Purposes	162
Principal Securityholders	162
Directors, Officers and Promoters	163
Executive Compensation	169
Director Compensation	171
Indebtedness of Directors and Officers.....	171
Investor Relations Arrangements.....	171
Options to Purchase Securities.....	171
Stock Option Plan	172
Escrowed Securities	172

Value Security Escrow Agreement.....	174
Auditor, Transfer Agent and Registrar	176
GENERAL MATTERS	176
Sponsorship and Agent Relationship	176
Experts	177
Other Material Facts	177
Board Approval.....	177
Additional Information	177
CERTIFICATE OF UNITED HUNTER OIL & GAS CORP.....	179
CERTIFICATE OF BOCANA RESOURCES LTD.	180
ACKNOWLEDGEMENT – PERSONAL INFORMATION	181
ACKNOWLEDGEMENT – PERSONAL INFORMATION	182
 SCHEDULE "A" - SECTIONS 237-247 OF THE <i>BUSINESS CORPORATIONS ACT</i> (BRITISH COLUMBIA)	
SCHEDULE "B" - SECTION 191 OF THE <i>BUSINESS CORPORATIONS ACT</i> (ALBERTA)	
SCHEDULE "C" - SECTION 190 OF THE <i>CANADA BUSINESS CORPORATIONS ACT</i>	
SCHEDULE "D" - AMALGAMATION AGREEMENT	
SCHEDULE "E" - ARTICLES OF AMALGAMATION	
SCHEDULE "F" - BOCANA AMALGAMATION SPECIAL RESOLUTION	
SCHEDULE "G" - BOCANA STOCK OPTION PLAN	
SCHEDULE "H" - UNITED HUNTER AMALGAMATION SPECIAL RESOLUTION	
SCHEDULE "I" - UNITED HUNTER STOCK OPTION PLAN	
SCHEDULE "J" - RESULTING ISSUER STOCK OPTION PLAN	
SCHEDULE "K" - BOCANA ANNUAL AUDITED FINANCIAL STATEMENTS	
SCHEDULE "L" - BOCANA ANNUAL MANAGEMENT DISCUSSION AND ANALYSIS	
SCHEDULE "M" – BOCANA INTERIM FINANCIAL STATEMENTS	
SCHEDULE "N" - BOCANA INTERIM MANAGEMENT DISCUSSION AND ANALYSIS	
SCHEDULE "O" - UNITED HUNTER ANNUAL AUDITED FINANCIAL STATEMENTS	
SCHEDULE "P" - UNITED HUNTER ANNUAL MANAGEMENT DISCUSSION AND ANALYSIS	
SCHEDULE "Q" - UNITED HUNTER INTERIM FINANCIAL STATEMENTS	
SCHEDULE "R" - UNITED HUNTER INTERIM MANAGEMENT DISCUSSION AND ANALYSIS	
SCHEDULE "S" - PRO FORMA FINANCIAL STATEMENTS OF THE RESULTING ISSUER	
SCHEDULE "T" - UNITED HUNTER AUDIT COMMITTEE CHARTER	
SCHEDULE "U" – RESULTING ISSUER BY-LAWS	

LETTER TO UNITED HUNTER OIL & GAS CORP. SHAREHOLDERS

September 30, 2022

To the Shareholders of United Hunter Oil & Gas Corp. ("**United Hunter**")

You are invited to attend an annual and special meeting (the "**United Hunter Meeting**") of the holders (the "**United Hunter Shareholders**") of common shares of United Hunter (the "**United Hunter Common Shares**") to be held at the offices of DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1 on November 4, 2022 at 10:00 a.m. (Calgary time).

United Hunter is seeking approval of the United Hunter Resolutions (as defined below) in connection with annual meeting matters of United Hunter and the proposed business combination (the "**Business Combination**") of United Hunter with and Bocana Resources Ltd. ("**Bocana**") by way of an amalgamation (the "**Amalgamation**"). On March 26, 2021, United Hunter entered into an amalgamation agreement (the "**Amalgamation Agreement**") pursuant to which, among other things, United Hunter agreed to amalgamate with Bocana to continue as an amalgamated entity (the "**Resulting Issuer**"). Pursuant to the Amalgamation Agreement, United Hunter Shareholders will receive one (1) common share in the capital of the Resulting Issuer for each 1.6877 United Hunter Common Shares held. Following completion of the Business Combination, the management team and directors of the Resulting Issuer are anticipated to consist of Timothy J. Turner as President, Chief Executive Officer and Director, Miles Nagamatsu as Chief Financial Officer and Director, David Thompson as Director, Rodney Stevens as Director, Eldon C. Shomber as Director and Dale Burstall as Corporate Secretary. A description of the Business Combination is set out in the accompanying joint information circular (the "**Information Circular**").

If completed, the Amalgamation is intended to constitute a "Reverse Takeover" of United Hunter under Policy 5.2 – Change of Business and Reverse Takeovers of the TSX Venture Exchange ("**TSXV**") Corporate Finance Manual and securityholders of Bocana will own the substantial majority of the shares of the Resulting Issuer.

At the United Hunter Meeting, you will be asked to consider and, if deemed advisable, to pass, with or without variation: (i) a resolution fixing the number of directors to be elected at five (5) (the "**United Hunter Board Resolution**"); (ii) a resolution electing the directors of United Hunter for the ensuing year (the "**United Hunter Director Resolutions**"); (iii) a resolution appointing the auditors of United Hunter for the ensuing year (the "**United Hunter Auditor Resolution**"); (iv) an ordinary resolution approving a new stock option plan as the stock option plan of the Corporation, to be effective upon the completion of the Transaction with Bocana, should the Amalgamation be approved and completed, (the "**United Hunter Option Plan Resolution**"); (v) a special resolution, in the form set out in the Information Circular, approving the continuance of the Corporation from the *Business Corporations Act* (British Columbia) to the *Business Corporations Act* (Alberta), and the adoption of a new general by-law (the "**United Hunter Continuance Resolution**"); (vi) a special resolution, in the form set out in Schedule "H" to the Information Circular, approving the Business Combination and approving the Amalgamation under the provisions of the *Business Corporations Act* (Alberta) to form a new amalgamated company (the Resulting Issuer) continuing under the name "Bocana Resources Corp." (the "**United Hunter Amalgamation Resolution**"); and (vii) a ordinary resolution of disinterested shareholders authorizing the issuance of debts owed to Timothy J. Turner and Miles Nagamatsu relating to unpaid management fees (the "**Management Fee Resolution**"). The United Hunter Board Resolution, United Hunter Director Resolutions, United Hunter Auditor Resolution, United Hunter Option Plan Resolution, United Hunter Amalgamation Resolution, the United Hunter Continuance Resolution, and the Management Fee Resolution are referred to herein as the "**United Hunter Resolutions**".

The United Hunter Amalgamation Resolution and the United Hunter Continuance Resolution must be approved at the United Hunter Meeting by at least 66 $\frac{2}{3}$ % of the votes cast by all United Hunter Shareholders present in person or represented by proxy and entitled to vote at the United Hunter Meeting. The United Hunter Board Resolution, United Hunter Director Resolutions, United Hunter Auditor Resolution and United Hunter Option Plan Resolution each require the affirmative vote of not less than half of the votes cast by United Hunter Shareholders present in person or represented by proxy and entitled to vote at the United Hunter Meeting.

The Exchange has not accepted, conditionally or otherwise, the Amalgamation or listing of the Resulting Issuer Shares (as defined in the Information Circular). Final acceptance will be subject to United Hunter fulfilling all of the requirements of the Exchange.

THE BOARD OF DIRECTORS OF UNITED HUNTER UNANIMOUSLY RECOMMENDS THAT UNITED HUNTER SHAREHOLDERS VOTE IN FAVOUR OF THE UNITED HUNTER RESOLUTIONS AT THE UNITED HUNTER MEETING. TIMOTHY J. TURNER IS BOTH AN INSIDER OF UNITED HUNTER AND AN INSIDER OF BOCANA.

On behalf of the United Hunter board of directors, I would like to express our gratitude for the support our shareholders have demonstrated with respect to our decision to take the Amalgamation forward.

Yours very truly,

"Timothy J. Turner" (signed)

Timothy J. Turner, President, Chief Executive Officer and
Director

UNITED HUNTER OIL & GAS CORP.

**NOTICE OF THE ANNUAL AND SPECIAL MEETING
OF UNITED HUNTER SHAREHOLDERS**

TO: THE HOLDERS OF COMMON SHARES OF UNITED HUNTER OIL & GAS CORP.

Notice is hereby given that an annual and special meeting (the "**United Hunter Meeting**") of the holders ("**United Hunter Shareholders**") of common shares ("**United Hunter Common Shares**") of United Hunter Oil & Gas Corp. ("**United Hunter**" or the "**Corporation**") will be held at the offices of DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1 on November 4, 2022 at 10:00 a.m. (Calgary time), for the following purposes:

1. to receive the audited consolidated financial statements of United Hunter for the years ended December 31, 2019, 2020 and 2021, together with the auditors' report thereon;
2. to fix the number of directors of United Hunter at five (5);
3. to elect the United Hunter board of directors (the "**United Hunter Board**") for the ensuing year;
4. to appoint RSM Canada LLP as the auditors of United Hunter for the ensuing year and authorizing the United Hunter Board to fix their remuneration as such;
5. to consider and, if deemed advisable, approve, with or without variation, an ordinary resolution approving the full text of which is set forth in the Information Circular, approving the adoption of a new option plan of United Hunter, to be effective upon completion of the Transaction with Bocana Resources Ltd., as described in the Information Circular under the *heading Approval of Resulting Issuer Option Plan* (the "**United Hunter Option Plan Resolution**");
6. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the Information Circular, approving the continuance of the Corporation from the *Business Corporations Act* (British Columbia) to the *Business Corporations Act* (Alberta) and the adoption of a new general by-law (the "**United Hunter Continuance Resolution**");
7. to consider and, if deemed advisable and pursuant to the policies of TSX Venture Exchange Inc., pass with or without variation, a special resolution (the "**Amalgamation Resolution**"), substantially as set forth in Schedule "H" of the accompanying joint information circular (the "**Information Circular**"), authorizing and approving the Amalgamation (as defined in the Information Circular) (the "**Business Combination**") of United Hunter with Bocana Resources Ltd. ("**Bocana**"), pursuant to an amalgamation agreement dated March 26, 2021 (as amended, the "**Amalgamation Agreement**") whereby it is proposed that United Hunter and Bocana amalgamate (the "**Amalgamation**") and continue as one corporation (the "**Resulting Issuer**") pursuant to the provisions of the *Business Corporations Act* (Alberta) (the "**ABCA**") under the name "Bocana Resources Corp.";
8. to consider and, if thought appropriate, pass an ordinary resolution of disinterested shareholders authorizing the issuance of 5,089,766 common shares upon the settlement of debts owed to Tim Turner & Associates, LLC (a company controlled by Timothy J. Turner) and owed to Marlborough Management Ltd. (a company controlled by Miles Nagamatsu) relating to accrued and unpaid management fees; and
9. to transact such further or other business as may properly come before the United Hunter Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the United Hunter Meeting and the specific details regarding the items discussed above are described in further detail in the Information Circular. The Business Combination will be completed pursuant to the Amalgamation Agreement, a copy of which is available under United Hunter's profile SEDAR at www.sedar.com and is attached to this Information Circular. If completed, the Amalgamation is intended to constitute a Reverse Takeover of United Hunter under Policy 5.2 – Changes of Business and Reverse Takeovers of the TSX Venture Exchange (the "TSXV") Corporate Finance Manual and securityholders of Bocana will own the substantial majority of the common shares of the Resulting Issuer. A description of the Business Combination and the other matters to be dealt with at the United Hunter Meeting is included in the Information Circular.

The board of directors of United Hunter unanimously recommends (Timothy J. Turner abstaining) that United Hunter Shareholders vote IN FAVOUR of the above-noted matters. It is a condition to the completion of the Amalgamation that the United Hunter Amalgamation Resolution and the United Hunter Continuance Resolution be approved at the United Hunter Meeting. Timothy J. Turner is both an Insider of United Hunter and an Insider of Bocana.

The record date for the determination of Shareholders entitled to receive notice of and to vote at the United Hunter Meeting is October 3, 2022 (the "**Record Date**"). Shareholders of United Hunter whose names have been entered in the register of Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

Pursuant to Section 238 of the BCBCA, holders of United Hunter Common Shares are entitled to exercise rights of dissent with respect to the United Hunter Continuance Resolution. If the United Hunter Continuance becomes effective, shareholders would be entitled to be paid the fair value of their United Hunter Common Shares in accordance with the provisions of Section 238 of the BCBCA. A United Hunter Shareholder's right to dissent is more particularly described in the Information Circular and the text of Section 238 of the BCBCA which is set forth in Schedule "A" to the Information Circular.

Pursuant to Section 191 of the ABCA, holders of United Hunter Common Shares are entitled to exercise rights of dissent with respect to the United Hunter Amalgamation Resolution. If the Amalgamation becomes effective, shareholders would be entitled to be paid the fair value of their United Hunter Common Shares in accordance with the provisions of Section 191 of the ABCA. A United Hunter Shareholder's right to dissent is more particularly described in the Information Circular and the text of Section 191 of the ABCA which is set forth in Schedule "B" to the Information Circular.

To exercise such right, a dissenting shareholder must send to United Hunter, c/o DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1, Attention: Dale Burstall, a written notice of dissent to the United Hunter Amalgamation Resolution prior to the commencement of the United Hunter Meeting, or at the United Hunter Meeting.

Failure to strictly comply with the requirements set forth in Section 238 of the BCBCA and Section 191 of the ABCA may result in the loss of any right of dissent. Persons who are beneficial owners of United Hunter Common Shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent should be aware that only the registered holders of such United Hunter Common Shares are entitled to dissent. Accordingly, a beneficial owner of United Hunter Common Shares desiring to exercise the right of dissent must make arrangements for the United Hunter Common Shares beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the United Hunter Amalgamation Resolution is required to be received by United Hunter or, alternatively, make arrangements for the registered United Hunter Shareholder of such United Hunter Common Shares to dissent on behalf of the beneficial holder. It is strongly suggested that any United Hunter Shareholders wishing to dissent seek independent legal advice, as failure to comply strictly with the provisions of the ABCA and the BCBCA may prejudice such securityholder's right to dissent.

Only registered Shareholders or their duly appointed proxy holders will be permitted to attend the United Hunter Meeting. The Corporation strongly encourages United Hunter Shareholders to vote by proxy in advance of the United Hunter Meeting and to not attend the United Hunter Meeting in person. United Hunter Shareholders and others who might otherwise attend the United Hunter Meeting in person may instead listen to the United Hunter Meeting in real-time via teleconference:

Dial-In Numbers:

Canada/United States: 1 (844)511-2074

Access Code: 223-367-340

If any United Hunter Shareholder does wish to attend the United Hunter Meeting in person, please contact the Corporation at info@unitedhunteroil.com. The Corporation will provide updates to any arrangements in respect of the United Hunter Meeting by way of news release. United Hunter Shareholders are encouraged to monitor the Corporation's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

If you are a registered United Hunter Shareholder, please complete and submit the enclosed form of proxy or other appropriate form of proxy. Completed forms of proxy must be received by Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775 (within North America) or at 1-416-263-9524 (outside North America), not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in Calgary, preceding the United Hunter Meeting or any adjournment or postponement thereof. You may also vote by phone at 1-866-732-8683 (toll free within North America) or 1-312-588-4290 (outside North America), or by internet voting at www.investorvote.com; provided that you do so not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in Calgary, preceding the United Hunter Meeting or any adjournment or postponement thereof.

If you are not a registered United Hunter Shareholder, please contact your intermediary/broker for instructions on how to vote the Common Shares beneficially held by you.

DATED this 30th day of September, 2022.

**BY ORDER OF THE BOARD OF DIRECTORS OF
UNITED HUNTER OIL & GAS CORP.**

"Timothy J. Turner" (signed) _____

Timothy J. Turner, President, Chief Executive Officer and
Director

LETTER TO BOCANA SHAREHOLDERS

September 30, 2022

To the Shareholders of Bocana Resources Ltd. ("**Bocana**")

You are invited to attend an annual and special meeting (the "**Bocana Meeting**") of the holders (the "**Bocana Shareholders**") of common shares of Bocana (the "**Bocana Common Shares**") to be held at the offices of DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1 on November 4, 2022 at 10:30 a.m. (Calgary time).

At the Bocana Meeting, Bocana Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation the Bocana Resolutions (as defined below) in connection with annual meeting matters of Bocana and the proposed business combination (the "**Business Combination**") of Bocana with and United Hunter Oil & Gas Corp. ("**United Hunter**"). The Business Combination will be completed by way of an amalgamation of Bocana and United Hunter (the "**Amalgamation**"). On March 26, 2021, Bocana entered into an amalgamation agreement (the "**Amalgamation Agreement**") pursuant to which, among other things, Bocana agreed to amalgamate with United Hunter to continue as an amalgamated entity (the "**Resulting Issuer**"). Pursuant to the Amalgamation Agreement, Bocana Shareholders will receive, for each Bocana Common Share, one (1) common share in the capital of the Resulting Issuer.

Following completion of the Business Combination, the current management and directors of Bocana will remain as directors of the Resulting Issuer. Additionally, Miles Nagamatsu will join the Resulting Issuer as Chief Financial Officer and Director, and Eldon C. Shomber will join the Resulting Issuer as a director. Dale Burstall will remain as Corporate Secretary of the Resulting Issuer. A description of the Business Combination is set out in the accompanying joint information circular (the "**Information Circular**").

If completed, the Amalgamation Agreement is intended to constitute a "Reverse Takeover" of United Hunter under Policy 5.2 – Change of Business and Reverse Takeovers of the TSX Venture Exchange Corporate Finance Manual (the "**Manual**") and securityholders of Bocana will own the substantial majority of the shares of the Resulting Issuer.

At the Bocana Meeting, you will be asked to consider and, if deemed advisable, to pass, with or without variation: (i) a resolution fixing the number of directors to be elected at five (5) (the "**Bocana Board Resolution**"); (ii) a resolution electing directors of Bocana for the ensuing year (the "**Bocana Director Resolutions**"); (iii) a resolution appointing the auditors of Bocana for the ensuing year (subject to change upon completion of the Business Combination) (the "**Bocana Auditor Resolution**"); (iv) an ordinary resolution approving a new stock option plan as the stock option plan of the Resulting Issuer, should the Amalgamation be approved and completed (the "**Bocana Option Plan Resolution**"); (v) a special resolution, in the form set out in the Information Circular, approving the continuance of the Corporation from the *Canada Business Corporations Act* to the Business Corporations Act (*Alberta*), and the adoption of a new general by-law (the "**Bocana Continuance Resolution**"); and (v) a special resolution, in the form set out in Schedule "F" to the Information Circular, approving the Amalgamation under the provisions of the *Business Corporations Act* (*Alberta*) to form a new amalgamated company (the Resulting Issuer) continuing under the name "Bocana Resources Corp." (the "**Bocana Amalgamation Resolution**"). The Bocana Board Resolution, Bocana Director Resolutions, Bocana Auditor Resolution, Bocana Option Plan Resolution, Bocana Continuance Resolution and Bocana Amalgamation Resolution are referred to herein as the "**Bocana Resolutions**".

The Bocana Amalgamation Resolution and Bocana Continuance Resolution must be approved at the Bocana Meeting by at least 66⅔% of the votes cast by all Bocana Shareholders present in person or represented by proxy and entitled to vote at the Bocana Meeting. The Bocana Board Resolution, Bocana

Director Resolutions, Bocana Auditor Resolution and Bocana Option Plan Resolution each require the affirmative vote of not less than half of the votes cast by Bocana Shareholders present in person or represented by proxy and entitled to vote at the Bocana Meeting.

The Exchange has not accepted, conditionally or otherwise, the Amalgamation or listing of the Resulting Issuer Shares (as defined in the Information Circular). Final acceptance will be subject to United Hunter fulfilling all of the requirements of the Exchange.

THE BOARD OF DIRECTORS OF BOCANA UNANIMOUSLY RECOMMENDS THAT BOCANA SHAREHOLDERS VOTE IN FAVOUR OF THE BOCANA RESOLUTIONS. TIMOTHY J. TURNER IS BOTH AN INSIDER OF UNITED HUNTER AND AN INSIDER OF BOCANA.

On behalf of the Bocana board of directors, I would like to express our gratitude for the support our shareholders have demonstrated with respect to our decision to take the Amalgamation forward.

Yours very truly,

"Rodney Stevens" (signed)

Rodney Stevens, Director

BOCANA RESOURCES LTD.

**NOTICE OF THE ANNUAL AND SPECIAL MEETING
OF BOCANA SHAREHOLDERS**

TO: THE HOLDERS OF COMMON SHARES OF BOCANA RESOURCES LTD.

Notice is hereby given that an annual and special meeting (the "**Bocana Meeting**") of the holders ("**Bocana Shareholders**") of common shares ("**Bocana Common Shares**") of Bocana Resources Ltd. ("**Bocana**" or the "**Corporation**") will be held at the office of DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1 on November 4, 2022 at 10:30 a.m. (Calgary time), for the following purposes:

1. to receive the audited consolidated financial statements of Bocana for the year ended September 30, 2019, September 30, 2020 and September 30, 2021, together with the auditors' report thereon;
2. to fix the number of directors of Bocana at five (5);
3. to elect the Bocana board of directors (the "**Bocana Board**") for the ensuing year;
4. to appoint RSM Canada, LLP as the auditors of Bocana for the ensuing year and authorizing the Bocana Board to fix their remuneration as such;
5. to consider and, if deemed advisable, approve, with or without variation, an ordinary resolution approving a new option plan as the stock option plan of the Resulting Issuer, should the Amalgamation be approved and completed (the "**Bocana Option Plan Resolution**");
6. to consider, and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in the Information Circular, approving the continuance of the Corporation from the Canada Business Corporations Act to the Business Corporations Act (Alberta) and the adoption of a new general by-law (the "**Bocana Continuance Resolution**");
7. to consider and, if deemed advisable, pass with or without variation, a special resolution (the "**Bocana Amalgamation Resolution**"), substantially as set forth in Schedule "F" of accompanying joint information circular (the "**Information Circular**"), authorizing and approving the Amalgamation (as defined in the Information Circular) (the "**Business Combination**") of Bocana with United Hunter Oil & Gas Corp. ("**United Hunter**"), pursuant to an amalgamation agreement dated March 26, 2021 (the "**Amalgamation Agreement**") whereby it is proposed that United Hunter and Bocana amalgamate (the "**Amalgamation**") and continue as one corporation (the "**Resulting Issuer**") pursuant to the provisions of the *Business Corporations Act* (Alberta) (the "**ABCA**") under the name "Bocana Resources Corp."; and
8. to transact such further or other business as may properly come before the Bocana Meeting or any adjournments or postponements thereof.

The nature of the business to be transacted at the Bocana Meeting and the specific details regarding the items discussed above are described in further detail in the Information Circular. The Business Combination will be completed pursuant to the Amalgamation Agreement, a copy of which is attached to this Information Circular as Schedule "D". If completed, the Amalgamation is intended to constitute a "Reverse Takeover" of United Hunter under Policy 5.2 – Change of Business and Reverse Takeovers of the TSX Venture Exchange Corporate Finance Manual and securityholders of Bocana will own the substantial majority of the common shares of the Resulting Issuer. A description of the Business Combination and the other matters to be dealt with at the Bocana Meeting is included in the Information Circular.

The board of directors of Bocana unanimously (Timothy J. Turner abstaining) recommends that Bocana Shareholders vote IN FAVOUR of the above-noted matters. It is a condition to the completion of the Amalgamation that the Bocana Amalgamation Resolution be approved at the Bocana Meeting. Timothy J. Turner is both an Insider of United Hunter and an Insider of Bocana.

The record date for the determination of shareholders entitled to receive notice of and to vote at the Bocana Meeting is October 3, 2022 (the "**Record Date**"). Shareholders of Bocana whose names have been entered in the respective registers of Bocana Shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Bocana Meeting.

Pursuant to Section 190 of the CBCA, holders of Bocana Common Shares are entitled to exercise rights of dissent with respect to the Bocana Continuance Resolution. If the Bocana Continuance becomes effective, to be paid the fair value of their Bocana Common Shares in accordance with the provisions of Section 190 of the CBCA. A Bocana Shareholder's right to dissent is more particularly described in the Information Circular and the text of Section 190 of the CBCA which is set forth in Schedule "C" to the Information Circular.

Pursuant to Section 191 of the ABCA, holders of Bocana Common Shares are entitled to exercise rights of dissent with respect to the Bocana Amalgamation Resolution. If the Amalgamation becomes effective, to be paid the fair value of their Bocana Common Shares in accordance with the provisions of Section 191 of the ABCA. A Bocana Shareholder's right to dissent is more particularly described in the Information Circular and the text of Section 191 of the ABCA which is set forth in Schedule "B" to the Information Circular.

To exercise such rights, a dissenting shareholder must send to Bocana, c/o DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1, Attention: Dale Burstall, a written notice of dissent to the Bocana Amalgamation Resolution or Bocana Continuance Resolution prior to the commencement of the Bocana Meeting, or at the Bocana Meeting.

Failure to strictly comply with the requirements set forth in Section 190 of the CBCA and Section 191 of the ABCA, may result in the loss of any right of dissent. Persons who are beneficial owners of Bocana Common Shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent should be aware that only the registered holders of such Bocana Common Shares are entitled to dissent. Accordingly, a beneficial owner of Bocana Common Shares desiring to exercise the right of dissent must make arrangements for the Bocana Common Shares beneficially owned by such holder to be registered in the holder's name prior to the time the written objection to the Bocana Amalgamation Resolution is required to be received by Bocana or, alternatively, make arrangements for the registered Bocana Shareholder of such Bocana Common Shares to dissent on behalf of the beneficial holder. It is strongly suggested that any Bocana Shareholders wishing to dissent seek independent legal advice as failure to comply strictly with the provisions of the CBCA and ABCA may prejudice such securityholder's right to dissent.

The Corporation strongly encourages Bocana Shareholders to vote by proxy in advance of the Bocana Meeting and to not attend the Bocana Meeting in person. Bocana Shareholders and others who might otherwise attend the Bocana Meeting in person may instead listen to the Bocana Meeting in real-time teleconference:

Dial-In Numbers:

Canada/United States: 1 (844)511-2074

Access Code: 223-367-340

If any Bocana Shareholder does wish to attend the Bocana Meeting in person, please contact the Corporation at rstevens@bocanaresources.com. The Corporation will provide updates to any arrangements in respect of the Bocana Meeting by way of news release.

If you are a registered Bocana Shareholder, please complete and submit the enclosed form of proxy or other appropriate form of proxy. Completed forms of proxy must be received by Computershare Trust Company of Canada, at 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department or by fax at 1-866-249-7775 (within North America) or at 1-416-263-9524 (outside North America), not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in Calgary, preceding the Bocana Meeting or any adjournment or postponement thereof. You may also vote by phone at 1-866-732-8683 (toll free within North America) or 1-312-588-4290 (outside North America), or by internet voting at www.investorvote.com; provided that you do so not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in Calgary, preceding the Bocana Meeting or any adjournment or postponement thereof.

If you are not a registered Bocana Shareholder, please contact your intermediary/broker for instructions on how to vote the Common Shares beneficially held by you.

DATED this 30th day of September, 2022.

**BY ORDER OF THE BOARD OF
DIRECTORS OF BOCANA RESOURCES
LTD.**

"Rodney Stevens" (signed)

Rodney Stevens, Director

GLOSSARY OF TERMS

The following is a glossary of certain terms used in this Information Circular including the Summary and Schedules hereto. Terms and abbreviations used in the Schedules to this Information Circular may be defined separately and any subsequent definitions and abbreviations shall supersede the following definitions and abbreviations for the purposes of the Schedules they are subsequently defined in.

"**ABCA**" or "**Act**" means the *Business Corporations Act* R.S.A. 2000, c. B-9, as amended, including the regulations promulgated thereunder.

"**Affiliate**" means a company that is affiliated with another company as described below.

A company is an "Affiliate" of another company if:

- a) one of them is the subsidiary of the other, or
- b) each of them is controlled by the same person.

A company is "controlled" by a person if:

- a) voting securities of the company are held, other than by way of security only, by or for the benefit of that person, and
- b) the voting securities, if voted, entitle the person to elect a majority of the directors of the company.

A person beneficially owns securities that are beneficially owned by:

- a) a company controlled by that person, or
- b) an Affiliate of that person or an Affiliate of any company controlled by that person.

"**Amalgamation**" means the amalgamation of Bocana and United Hunter pursuant to Section 181 of the ABCA provided for herein to form the Resulting Issuer and in accordance with the terms and subject to the conditions of the Amalgamation Agreement and which, if completed, is intended to constitute a reverse takeover of United Hunter in compliance with the Policy 5.2 of the TSXV Manual and following which securityholders of Bocana will own the substantial majority of the Resulting Issuer Shares.

"**Amalgamation Agreement**" means the amalgamation agreement dated as of March 26, 2021 between United Hunter and Bocana, as amended, a copy of which is available under United Hunter's profile on SEDAR at www.sedar.com.

"**Articles of Amalgamation**" means the Articles of Amalgamation with respect to the amalgamation of Bocana and United Hunter, substantially in the form attached as Schedule "E" to the Amalgamation Agreement.

"**Associate**" when used to indicate a relationship with a person or company, means:

- a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer;
- b) any partner of the person or company;
- c) any trust or estate in which the person or company has substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity;

- d) in the case of a person, a relative of that person, including:
 - i. the person's spouse or child, or
 - ii. any relative of the person or of his spouse who has the same residence as that person;
- but
- e) where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a member firm, member corporation or holding company of a member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that member firm, member corporation or holding company.

"**BCBCA**" means the *Business Corporations Act* (British Columbia).

"**Beneficial Shareholders**" means shareholders of United Hunter or Bocana, as the case may be, who do not hold either United Hunter Common Shares or Bocana Common Shares in their own names.

"**Bocana**" means Bocana Resources Ltd., a company incorporated under the CBCA with its registered office located in Calgary, Alberta.

"**Bocana Amalgamation Resolution**" means the special resolution of the Bocana Shareholders approving the Amalgamation and the Amalgamation Agreement in the form and content set out in Schedule "F" of this Information Circular.

"**Bocana Audited Financial Statements**" means the audited financial statements of Bocana as at and for the financial years ended September 30, 2020, and September 30, 2021, including the notes thereto and the report of Bocana's auditors thereon.

"**Bocana Auditor Resolution**" means the resolution of the Bocana Shareholders appointing an auditor of Bocana for the ensuing year and authorizing the directors to fix the remuneration thereof, all as further set forth in this Information Circular.

"**Bocana Board**" means the board of directors of Bocana, as constituted from time to time.

"**Bocana Board Resolution**" means the resolution of the Bocana Shareholders to fix the number of directors of Bocana at five (5).

"**Bocana Common Shares**" means the common shares in the capital of Bocana.

"**Bocana Compensation Warrant**" means the non-transferrable finder's warrants of Bocana issued in connection with the Bocana Private Placement, each entitling the holder thereof to purchase one (1) Bocana Unit at a price of \$0.10 per Bocana Unit for a period of up to 36 months from the closing date of the Bocana Private Placement, in accordance with its terms.

"**Bocana Debt Settlement**" means the debt settlement of Bocana in the amount of \$78,919.

"**Bocana Director Resolutions**" means the resolutions electing directors of Bocana for the ensuing year.

"**Bocana Dissent Rights**" means the dissent rights exercisable by the Dissenting Bocana Shareholders with respect to the Amalgamation pursuant to Section 191 of the ABCA, in strict compliance with the provisions thereof, thereby becoming entitled to be paid the fair value of his, her or its Bocana Common Shares and

who has not withdrawn the notice of the exercise of such right as permitted by Section 191 of the ABCA, as further ascribed hereto under the heading "*Dissenting Shareholders' Rights*".

"Bocana Dissenting Shareholders" means the Bocana Shareholders that exercise Bocana Dissent Rights.

"Bocana Financial Statements" means, collectively, the Bocana Audited Financial Statements and the Bocana Interim Financial Statements.

"Bocana Interim Financial Statements" means the unaudited condensed interim financial statements of Bocana for the nine months ended June 30, 2022, including the notes thereto.

"Bocana Meeting" means the annual and special meeting of the shareholders of Bocana to approve the Amalgamation and certain other matters.

"Bocana Option Plan" means the proposed stock option plan of the Resulting Issuer and in substantially in the form appended as Schedule "G" to this Information Circular.

"Bocana Option Plan Resolution" means the ordinary resolution of the Bocana Shareholders approving a new option plan of the Resulting Issuer, should the Amalgamation be approved and completed.

"Bocana Options" means incentive stock options issuable under the Bocana Option Plan.

"Bocana Private Placement" means the sale of 4,202,500 Bocana Units, at a price of \$0.10 per Bocana Unit, by Bocana for aggregate gross proceeds to Bocana of \$420,250.

"Bocana Record Date" means the close of business on October 3, 2022.

"Bocana Resolutions" means collectively, the Bocana Board Resolution, Bocana Director Resolutions, Bocana Auditor Resolution, Bocana Option Plan Resolution, Bocana Amalgamation Resolution, and the Bocana Continuance Resolution.

"Bocana Shareholder" means a registered holder of Bocana Common Shares.

"Bocana Subscription Receipts" means the subscription receipts of Bocana issued pursuant to the Subscription Receipt Offering at an issue price of \$0.10 per Subscription Receipt, each Subscription Receipt being convertible into one Bocana Unit.

"Bocana Unit" means a unit comprised of one Bocana Common Share and one Bocana Warrant, exercisable at a price of \$0.25 for a period of 36 months from the Closing Date.

"Bocana Warrant" means common share purchase warrant entitling the holder thereof to purchase one (1) Bocana Common Share at a price of \$0.25 per Bocana Common Share for a period of up to 36 months from the Closing Date.

"Business Combination" means the amalgamation between United Hunter and Bocana.

"Business Day" means any day other than a Saturday or Sunday or a day when banks in the City of Calgary are not generally open for business.

"CDS" means the Canadian Depository for Securities.

"Certificate of Amalgamation" means the certificate of amalgamation for the Amalgamation issued by the Registrar pursuant to Subsection 185(4) of the ABCA.

"Closing" means the completion of the Amalgamation on the terms and subject to the conditions set forth in the Amalgamation Agreement.

"Closing Date" means the date of the Closing following the receipt of the approval by holders of United Hunter Common Shares and Bocana Common Shares of the Amalgamation Agreement and the Amalgamation, or such other date as United Hunter and Bocana may mutually agree, acting reasonably, and in any event not later than December 31, 2022.

"Completion of the Business Combination" means the date the Final Exchange Bulletin is issued by the Exchange.

"Computershare" means Computershare Trust Company of Canada.

"Control Person" means any Person that holds or is one of a combination of Persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer.

"CRA" means the Canada Revenue Agency.

"CSA" means the Canadian Securities Administrators.

"Effective Date" means the effective date of the Amalgamation, which shall be the date of the Certificate of Amalgamation.

"Effective Time" means 12:01 a.m. on the Effective Date.

"Exchange" or **"TSXV"** means the TSX Venture Exchange Inc.

"Final Exchange Bulletin" means the Exchange Bulletin which is issued following closing of the Business Combination and the submission of all required documentation and that evidences the final Exchange acceptance of the reverse takeover.

"Government Authority" means any foreign, national, provincial, local or state government, any political subdivision or any governmental, judicial, public or statutory instrumentality, court, tribunal, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for certainty, includes the TSXV.

"IFRS" means International Financial Reporting Standards as adopted by the International Accounting Standards Board.

"Information Circular" means this joint notice of meeting and information circular of United Hunter and Bocana sent by United Hunter and Bocana to their respective shareholders in connection with the United Hunter Meeting and the Bocana Meeting, respectively.

"Insider" if used in relation to an issuer, means:

- a) a director or senior officer of the issuer;
- b) a director or senior officer of the company that is an Insider or subsidiary of the issuer;

- c) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or
- d) the issuer itself if it holds any of its own securities.

"Inversiones Bocana S.A." means the holding company that the Company directly controls 99.94% of the issued shares and with the remaining 0.06% interest owned by two existing Company employees. This minimum three shareholder ownership structure is in accordance with Bolivian Commercial Code Section 220. Inversiones Bocana S.A. is a holding company and Huiracocha ("**Subco**") is a wholly owned subsidiary of Inversiones Bocana S.A. and is involved in exploration in Bolivia.

"Letter of Intent" means the non-binding letter of intent between United Hunter and Bocana pursuant to which the parties intend to complete a business combination.

"Management Fee Debt" means the aggregate of \$305,386 outstanding accrued and unpaid management fees of United Hunter owed to Timothy J. Turner and Marlborough Management Ltd.

"Management Fee Debt Conversion" means the settlement of the Management Fee Debt through the issuance of up to 5,089,766 United Hunter Common Shares at a deemed issue price of \$0.06 per United Hunter Common Share.

"Material Adverse Change" or **"Material Adverse Effect"** means, in respect of any Person, any one or more changes, events or occurrences which, either individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, capital, property, obligations (whether absolute, accrued, conditional or otherwise), liabilities or financial condition of that Person and its Subsidiaries taken as a whole, or prevent, materially delay or hinder that Person from performing its respective obligations under the Amalgamation Agreement or materially impede the consummation of the transactions contemplated by the Amalgamation Agreement, other than any change, event or occurrence: (i) affecting the mining industry in general; (ii) in or relating to general political, economic, financial or capital market conditions (including any reduction in market indices); (iii) in or relating to IFRS or regulatory accounting requirements; (iv) in or relating to any change in applicable Laws or any interpretation, application or non-application thereof by any Government Authority; or (v) resulting from changes in the price of copper or gold; provided, however, that such effect referred to in clause (i) to (v) above does not have a disproportionate effect on that Person and its subsidiaries (taken as a whole) compared to other companies of similar size operating in the same industry.

"Material Event" means:

- a) the occurrence of any Material Adverse Change;
- b) a tender or exchange offer for some or all of the shares of a Party is made or publicly proposed to be made by another Person or has been publicly disclosed or a Party shall have learned that the shares held by any shareholder of the Party, as of the date hereof, who holds more than 10% of the outstanding shares of the Party at such date, shall have been acquired or agreed to be acquired by another Person or by Persons acting jointly or in concert therewith;
- c) other than in connection with the obligations of United Hunter pursuant to the Private Placement, any other transaction, action or event contemplated by the Amalgamation Agreement, and the existing contractual obligations of a Party that have been previously

publicly disclosed or disclosed in writing to the other Party, an event whereby a Party shall have:

- i. issued or authorized, or proposed the issuance of: (i) any shares in the capital of the Party of any class; (ii) any securities convertible into, or rights, warrants or options to acquire, any such shares; or (iii) other convertible securities;
 - ii. issued or authorized or proposed the issuance of any other securities in respect of, in lieu of, or in substitution for, all or any of the presently outstanding shares;
 - iii. declared or paid any dividend on or distributed any shares of its capital stock or redeemed or repurchased any issued shares; or
 - iv. authorized or proposed or announced its intention to propose any merger, business combination transaction, shareholder rights protection plan or similar plan or agreement, acquisition or disposition of assets or material change in its capitalization or settled or forgave any indebtedness or made a change in any terms of employment or compensation of any Person, director or officer or granted any bonus to such Persons or created, assumed or increased any indebtedness, or created or assumed any encumbrance on the business, assets or operation of a Party, or any comparable event not in the ordinary course of business;
- d) any halt or suspension of trading in, or any cease trade order with respect to, securities of a Party;
 - e) the existence of any threatened, instituted or pending action or proceeding before any court or governmental agency or other regulatory or administrative agency or commission or by any other Person which materially and adversely affects a Party, directly or indirectly, other than as disclosed by one Party to the other in writing prior to the date hereof; and
 - f) the existence of any contractual obligation, liability or expense out of the ordinary course of business, which for purposes hereof shall not include any contractual obligation, liability or expense related to the Amalgamation, by a party in excess of \$50,000.

"MI 61-101" means Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions.

"NI 52-110" means National Instrument 52-110 – Audit Committees of the CSA.

"NI 58-101" means National Instrument 58-101 – Disclosure of Corporate Governance Practices of the CSA.

"Non-Arm's Length Party" means in relation to an entity, a promoter, officer, director, other insider or Control Person of that entity (including an issuer) and any associates or affiliates of any of such Persons. In relation to an individual, means any associate of the individual or any entity of which the individual is a promoter, officer, director, insider or Control Person.

"Notice of Annual and Special Meeting of Bocana" means the notice to Bocana Shareholders associated with the Bocana Meeting.

"Notice of Annual and Special Meeting of United Hunter" means the notice to United Hunter Shareholders associated with the United Hunter Meeting.

"NP 58-201" means National Policy 58-201 - Corporate Governance Guidelines.

"Party" means each of United Hunter and Bocana, and "Parties" means both of them.

"Person" means a natural person, firm, corporation, trust, partnership, joint venture, governmental body or agency or association.

"Private Placement" means the sale of 12,289,001 United Hunter Units, at a price of \$0.06 per United Hunter Unit, by United Hunter for aggregate gross proceeds to United Hunter of \$737,340.

"Promoter" shall have the meaning ascribed thereto in the *Securities Act* (Alberta).

"Registrar" means the Registrar appointed under the ABCA.

"Related Parties" has the meaning ascribed thereto under the TSXV Manual.

"Related Party Transaction" has the meaning ascribed to that term in Exchange Policy 5.9 and under MI 61-101, and includes a related party transaction that is determined by the Exchange to be a Related Party Transaction. The Exchange may deem a transaction to be a Related Party Transaction where the transaction involves Non-Arm's Length Parties, or other circumstances exist which may compromise the independence of the issuer with respect to the transaction.

"Resulting Issuer" means the continuing corporation to be constituted upon completion of the Amalgamation, to be named "Bocana Resources Corp.", or such other name as the Parties may determine.

"Resulting Issuer Board" means the proposed board of directors of the Resulting Issuer, as constituted from time to time.

"Resulting Issuer Escrow Agreement" means the escrow agreement to be entered into among the Resulting Issuer Registrar and Transfer Agent, the Resulting Issuer and certain shareholders of the Resulting Issuer in compliance with the requirements of the Exchange, with the securities subject to such agreement to be released in accordance with the prescribed policies of the Exchange.

"Resulting Issuer Options" means stock options granted pursuant to the Resulting Issuer Stock Option Plan.

"Resulting Issuer Registrar and Transfer Agent" means Computershare Trust Company, and any other person which may be appointed as registrar and transfer agent of the Resulting Issuer from time to time.

"Resulting Issuer Shares" means the common shares in the capital of the Resulting Issuer.

"Resulting Issuer Stock Option Plan" means the stock option plan of the Resulting Issuer, which will be in the form of the United Hunter Option Plan, a copy of which is appended as Schedule "J" to this Information Circular.

"Resulting Issuer United Hunter Broker Warrants" means the broker warrants of the Resulting Issuer to be issued by the Resulting Issuer pursuant to the Amalgamation in replacement for the outstanding United Hunter Broker Warrants.

"Resulting Issuer United Hunter Options" means the stock options of the Resulting Issuer to be issued pursuant to the Amalgamation in replacement for the outstanding United Hunter Options, on the basis of one (1) Resulting Issuer United Hunter Option for 1.6877 United Hunter Options, substantially on the same terms and conditions as the United Hunter Options.

"Resulting Issuer United Hunter Unit Warrants" means the unit warrants of the Resulting Issuer to be issued by the Resulting Issuer pursuant to the Amalgamation in replacement for the outstanding United Hunter Unit Warrants.

"Reverse Takeover" means a transaction or series of transactions, involving an acquisition by the issuer or of the issuer, and a securities issuance by the issuer that results in: (a) new shareholders holding more than 50% of the outstanding voting securities of the issuer; and (ii) a change of control of the issuer, and the Exchange may deem a transaction to have resulted in a change of control by aggregating the shares of a vendor group and/or incoming management group, but does not include any transaction or series of transactions whereby the newly issued securities are to be issued to shareholders of an issuer listed on TSX or another senior exchange under a formal takeover bid made pursuant to securities laws.

"SEDAR" means the System for Electronic Document Analysis and Retrieval of the CSA.

"Seed Share Resale Restrictions" means the restrictions described in policy 5.4 – *Escrow, Vendor Considerations and Resale Restrictions* of the Exchange.

"Special Resolution" means, as defined in the ABCA, a resolution which requires the approval of not less than 2/3 of votes cast in person or by proxy.

"Subco" means Huiracocha International Service SRL, a private limited liability company existing under the laws of Bolivia and is a wholly owned subsidiary of Inversiones Bocana S.A. a corporation existing under the laws of Bolivia.

"Subco Concessions" means Subco's four mining concessions located in Bolivia, known as the "Escala Area Concessions".

"Subscription Receipt Agent" means Computershare, acting as escrow agent pursuant to the Subscription Receipt Agreement.

"Subscription Receipt Agreement" means the subscription receipt agreement dated April 1, 2021 among Bocana, United Hunter and Computershare, as may be amended and supplemented from time to time.

"Subscription Receipt Offering" means the non-brokered offering of subscription receipts of Bocana for an aggregate of 19,467,500 subscription receipts, at a price of \$0.10 per subscription receipt, for aggregate gross proceeds to Bocana of \$1,946,750.

"Tax Act" means the *Income Tax Act* (Canada) as from time to time amended or re-enacted and includes any regulations heretofore or hereafter made pursuant thereto.

"Technical Report for the Escala Project" means the NI 43-101 compliant technical report entitled "Technical Report for the Escala Project" dated August 23, 2022, prepared by Gregory R. Bronson, an independent "Qualified Person" (as defined in NI 43-101).

"Transaction" means the Amalgamation and all transactions ancillary thereto as contemplated by the Amalgamation Agreement.

"TSXV" or "Exchange" means the TSX Venture Exchange.

"TSXV Manual" means the Corporate Finance Manual of the Exchange.

"United Hunter" means United Hunter Oil & Gas Corp., a reporting issuer existing under the BCBCA with its head office located in Toronto, Ontario.

"United Hunter Amalgamation Resolution" means the special resolution of the United Hunter Shareholders approving the Amalgamation, substantially in the form and content set out in Schedule "H" of this Information Circular.

"United Hunter Audited Financial Statements" means the audited financial statements of United Hunter as at and for the years ended December 31, 2021, 2020 and 2019 including the notes thereto and the report of United Hunter's auditors thereon.

"United Hunter Auditor Resolution" means the resolution of the United Hunter Shareholders appointing an auditor of United Hunter for the ensuing year and authorizing the directors to fix the remuneration thereof, all as further set forth in this Information Circular.

"United Hunter Board" means the board of directors of United Hunter, as constituted from time to time.

"United Hunter Board Resolution" means the resolution of the United Hunter Shareholders to fix the number of directors of United Hunter at five (5).

"United Hunter Broker Warrants" means the 676,400 warrants, each of which entitles the holder thereof to acquire one (1) United Hunter Common Share upon payment of an exercise price of \$0.06 per United Hunter Common Share until April 1, 2024, in accordance with its terms.

"United Hunter Common Shares" means the common shares in the capital of United Hunter.

"United Hunter Debt Settlement" means the debt settlement in the amount of \$307,886 which shall be exchange for an aggregate of 5,131,432 UHO Shares.

"United Hunter Directors Resolutions" means the resolutions electing directors of United Hunter for the ensuing year.

"United Hunter Dissent Rights" means the dissent rights exercisable by the Dissenting United Hunter Shareholders with respect to the Amalgamation pursuant to Section 191 of the ABCA, in strict compliance with the provisions thereof, thereby becoming entitled to be paid the fair value of his, her or its United Hunter Common Shares and who has not withdrawn the notice of the exercise of such right as permitted by Section 191 of the ABCA, as further ascribed hereto under the heading "Dissenting Shareholders' Rights".

"United Hunter Dissenting Shareholders" means the United Hunter Shareholders that exercise United Hunter Dissent Rights.

"United Hunter Financial Statements" means, collectively, the United Hunter Audited Financial Statements and the United Hunter Interim Financial Statements.

"United Hunter Interim Financial Statements" means the unaudited condensed interim financial statements of United Hunter as at and for the six months ended June 30, 2022, including the notes thereto.

"United Hunter Meeting" means the annual and special meeting of the shareholders of United Hunter to approve the Amalgamation, and certain other matters.

"United Hunter Option Plan" means the current stock option plan of United Hunter, a copy of which is appended as Schedule "I" to this Information Circular.

"United Hunter Option Plan Resolution" means the ordinary resolution of the United Hunter Shareholders approving a new option plan as the stock option plan of the Resulting Issuer, should the Amalgamation be approved and completed.

"United Hunter Options" means the 1,200,000 incentive stock options of the Corporation granted pursuant to the Stock Option Plan, each of which entitles the holder thereof to acquire one (1) United Hunter Common Share upon payment of an exercise price of \$0.25 per United Hunter Common Share until August 20, 2023, in accordance with their terms.

"United Hunter Record Date" means the close of business on October 3, 2022.

"United Hunter Resolutions" means, collectively, the United Hunter Board Resolution, United Hunter Director Resolutions, United Hunter Auditor Resolution, United Hunter Option Plan Resolution, United Hunter Option Plan Resolution, United Hunter Amalgamation Resolution and the United Hunter Continuance Resolution.

"United Hunter Shareholder" means a registered holder of United Hunter Common Shares.

"United Hunter Units" means a unit comprised of one United Hunter Common Share and one United Hunter Unit Warrant, exercisable at a price of \$0.15 for a period of 36 months from the Closing Date.

"United Hunter Unit Warrants" means the 12,289,001 common share purchase warrants, each of which entitles the holder thereof to acquire one (1) United Hunter Common Share upon payment of an exercise price of \$0.15 per United Hunter Common Share until April 1, 2024, in accordance with their terms.

"Value Escrow Agreement" means the value escrow agreement of the Exchange to be entered into, pursuant to TSXV rules, on or before the Effective Date between certain principals of the Resulting Issuer and the TSXV which will provide that the Resulting Issuer Shares be issued to such principals may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the prior consent of the TSXV.

INFORMATION CIRCULAR

Information Contained in this Information Circular

This Information Circular is delivered in connection with the solicitation of proxies by and on behalf of management of United Hunter and Bocana for use at the United Hunter Meeting and the Bocana Meeting, respectively, and any adjournment or postponement thereof. No person is authorized to give any information or make any representation not contained in this Information Circular and, if given or made, such information or representation should not be relied upon as having been authorized or as being accurate. For greater certainty, to the extent that any information provided on United Hunter's or Bocana's websites is inconsistent with this Information Circular, you should rely on the information provided in this Information Circular.

Information contained in this Information Circular (including the Schedules attached hereto) with respect to Bocana, including without limitation, information concerning its assets, has been provided by management of Bocana. Management of United Hunter has relied upon Bocana for the accuracy of such information without independent verification. Although United Hunter has no knowledge that would indicate that any of the information provided by Bocana is untrue or incomplete, neither United Hunter nor any of its officers and directors assumes any responsibility for the accuracy or completeness of such information or any failure by Bocana to disclose facts or events which may have occurred or may affect the completeness or accuracy of such information, but which are unknown to United Hunter.

Information contained in this Information Circular (including the Schedules attached hereto) with respect to United Hunter, including without limitation, information concerning its subsidiaries and assets, has been provided by management of United Hunter. Management of Bocana has relied upon United Hunter for the accuracy of such information without independent verification. Although Bocana has no knowledge that would indicate that any of the information provided by United Hunter is untrue or incomplete, neither Bocana nor any of its officers and directors assumes any responsibility for the accuracy or completeness of such information or any failure by United Hunter to disclose facts or events which may have occurred or may affect the completeness or accuracy of such information, but which are unknown to Bocana.

All summaries of and references to the Amalgamation Agreement in this Information Circular are qualified in their entirety by the complete text of the Amalgamation Agreement. The Amalgamation Agreement is available under the profile of United Hunter, on SEDAR at www.sedar.com and the Amalgamation Agreement is also included as Schedule "D" of this Information Circular. **You are urged to carefully read the full text of the Amalgamation Agreement.**

Information in this Information Circular is given as at September 30, 2022 unless otherwise indicated.

This Information Circular does not constitute an offer to sell or a solicitation of an offer to purchase any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or solicitation of an offer or proxy solicitation. Neither delivery of this Information Circular nor any distribution of the securities referred to in this Information Circular will, under any circumstances, create an implication that there has been no change in the information set forth herein since the date of this Information Circular. United Hunter Shareholders and Bocana Shareholders should not construe the contents of this Information Circular as legal, tax or financial advice and should consult with their own legal, tax, financial or other professional advisors in considering the relevant legal, tax, financial or other matters contained in this Information Circular.

Defined Terms

This Information Circular contains defined terms. For a list of the defined terms used herein, see the "Glossary" in this Information Circular.

Cautionary Statement Regarding Forward-Looking Information

This Information Circular includes "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities laws. All information, other than statements of historical facts, included in this Information Circular that address activities, events or developments that United Hunter or Bocana expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of United Hunter's and Bocana's businesses, operations, plans and other such matters is forward looking information. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or states that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved and includes, among others, information regarding: expectations regarding whether the Business Combination will be completed, including whether conditions, including shareholder and regulatory approvals, to the Business Combination will be satisfied, or the timing for completing the Business Combination; expectations for the effects of the Business Combination, the potential benefits of the Business Combination; statements relating to the business and future activities of, and developments related, to United Hunter and Bocana after the date of this Information Circular; statements based on the audited financial statements of United Hunter or Bocana; the principal uses of available funds, including the funds to be used for anticipated investments; and other events or conditions that may occur in the future; and in respect of United Hunter, Bocana, the Resulting Issuer, or Subco, the Escala Project, statements pertaining to, without limitation, the future price of gold, copper and silver, the estimation of mineral resources, expected capital expenditures, costs and timing of future exploration, success of exploration activities, permitting requirements, requirements for additional capital, government regulation of mining operations, environmental risks and hazards, title disputes or claims and limitations on insurance coverage.

Investors are cautioned that forward-looking information and statements are not based on historical facts but instead are based on reasonable assumptions and estimates of management of United Hunter and Bocana at the time they were made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Resulting Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to the ability to complete the Business Combination; ability to satisfy conditions precedent under the Amalgamation Agreement; possible termination of the Amalgamation Agreement; satisfaction of the requirements of the Exchange such that it will issue the Final Exchange Bulletin; increased price volatility of the Resulting Issuer Shares following completion of the Business Combination; obtain necessary financing and adequate insurance, successfully integrate and manage risks of the Resulting Issuer; the economy generally; and in respect of the Resulting Issuer, Subco and the Escala Project: (i) there being no significant disruptions affecting operations, whether due to labour disruptions, supply disruptions, damage to equipment or otherwise; (ii) certain commodity price assumptions; and (iii) the prices of key supplies remaining consistent with current levels. The factors identified above are not intended to represent a complete list of the factors that could affect United Hunter, Bocana or the Resulting Issuer. Additional factors are noted under the heading "*Risk Factors*".

Although United Hunter and Bocana have attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking statements are made as of the

date given and United Hunter and Bocana do not undertake any obligation to revise or update any forward-looking statements other than as required by applicable law.

Information for Non-Canadian Resident Shareholders

United Hunter Shareholders or Bocana Shareholders who are resident in (or citizens of) jurisdictions other than Canada should consult their advisors with respect to the consequences of the Amalgamation, including any foreign tax consequences and any associated filing requirements.

REPORTING CURRENCY AND FINANCIAL INFORMATION

Except as otherwise indicated in this Information Circular, references to "Canadian dollars", "Cdn", "Cad\$" or "C\$" are to the currency of Canada and references to "U.S. dollars", "USD" or "US\$" are to the currency of the United States. Unless otherwise indicated, all conversions between Canadian dollars and United States dollars are based on an exchange rate of Cad\$1.3032: US\$1.

All financial statements and financial data derived therefrom included or incorporated by reference in this Information Circular pertaining to United Hunter and Bocana have been prepared in accordance with IFRS, including the unaudited pro forma financial statements.

SUMMARY OF INFORMATION CIRCULAR

Cautionary Language

The following is a summary of information relating to United Hunter, Bocana and the Resulting Issuer (assuming completion of the Amalgamation) which is being submitted to the United Hunter Shareholders at the United Hunter Meeting and the Bocana Shareholders at the Bocana Meeting and should be read together with the more detailed information and financial data and statements contained elsewhere in this Information Circular. United Hunter Shareholders and Bocana Shareholders are encouraged to read this Information Circular carefully and, in its entirety, and information contained in this Information Circular is given as of September 30, 2022 unless otherwise specifically stated.

The United Hunter Meeting

General

The United Hunter Meeting will be held at the offices of DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1 on November 4, 2022 at 10:00 a.m. (Calgary time), or at any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Annual and Special Meeting of United Hunter.

At the United Hunter Meeting, United Hunter Shareholders will be asked to consider and, if deemed advisable, to pass, with or without variation, the United Hunter Resolutions. The United Hunter Amalgamation Resolution and the United Hunter Continuance Resolution require the affirmative vote of not less than two-thirds of the votes cast by United Hunter Shareholders present in person or represented by proxy and entitled to vote at the United Hunter Meeting. The United Hunter Board Resolution, United Hunter Director Resolutions, United Hunter Auditor Resolution and United Hunter Option Plan Resolution each require the affirmative vote of not less than half of the votes cast by United Hunter Shareholders present in person or represented by proxy and entitled to vote at the United Hunter Meeting. **United Hunter Board unanimously recommends (Timothy J. Turner abstaining) that the United Hunter Shareholders vote IN FAVOUR of the United Hunter Resolutions at the United Hunter Meeting. Timothy J. Turner is both an Insider of United Hunter and an Insider of Bocana. See "Matters to be Considered at the United Hunter Meeting".**

The nature of the business to be transacted at the United Hunter Meeting and the specific details regarding the items discussed above are described in further detail in the Information Circular.

The United Hunter Board has fixed the record date for the United Hunter Meeting as the close of business on October 3, 2022. As at such date, 37,086,042 United Hunter Common Shares were issued and outstanding. Only registered United Hunter Shareholders of record as of the close of business on the United Hunter Record Date will be entitled to vote at the United Hunter Meeting. Proxies must be received by Computershare Trust Company of Canada, United Hunter's transfer agent, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays in Calgary, prior to the Meeting or any adjournment or postponement thereof. See "*General Information Concerning the United Hunter Meeting and Voting – Voting by Proxies*".

Information Concerning United Hunter

United Hunter is a corporation existing under the BCBCA. The head office of United Hunter is located at 20 Adelaide Street East, Suite 200, Toronto, ON, M5C 2T6 and the registered office of United Hunter is 400 – 725 Granville Street, Vancouver, BC V7Y 1G5.

United Hunter is an oil and gas exploration and development company whose principal business is to explore and evaluation oil and gas properties. Subject to approval of the TSXV, United Hunter intends the

Amalgamation to constitute a reverse takeover under the policies of the TSXV and the Resulting Issuer will be a junior mining issuer on the TSXV.

General Development of the Business

United Hunter is engaged in the exploration and evaluation of oil and gas properties both domestically and internationally. United Hunter was incorporated under the Business Corporations Act (*Ontario*) on February 22, 2008 and was continued under the Business Corporations Act (*British Columbia*) on January 23, 2020. The Company's registered office is located at 400 – 725 Granville Street, Vancouver, BC V7Y 1G5.

United Hunter currently has 37,086,042 United Hunter Common Shares issued and outstanding, 1,200,000 United Hunter Options outstanding, 12,289,001 United Hunter Unit Warrants and 676,400 United Hunter Broker Warrants outstanding.

United Hunter is a reporting issuer in the provinces of British Columbia, Ontario and Alberta and the United Hunter Common Shares are listed on the Exchange under the trading symbol "UHO" and on the Frankfurt Exchange under the trading symbol "18U1".

For further information regarding United Hunter, see *"Information Concerning United Hunter"*.

The Bocana Meeting

General

The Bocana Meeting will be held at the offices of DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1 on November 4, 2022 at 10:30 a.m. (Calgary time), or at any adjournment or postponement thereof, for the purposes set forth in the Bocana Notice of Meeting. At the Bocana Meeting, the Bocana Shareholders will be asked to consider, and if deemed advisable, approve, with or without variation, Bocana Resolutions. The Bocana Amalgamation Resolution and the Bocana Continuance Resolution require the affirmative vote of not less than two-thirds of the votes cast by Bocana Shareholders present in person or represented by proxy and entitled to vote at the Bocana Meeting. The Bocana Board Resolution, Bocana Director Resolutions, Bocana Auditor Resolution and Bocana Option Plan Resolution each require the affirmative vote of not less than half of the votes cast by Bocana Shareholders present in person or represented by proxy and entitled to vote at the Bocana Meeting. **The Bocana Board unanimously recommends (Timothy J. Turner abstaining) that the Bocana Shareholders vote IN FAVOUR of the Bocana Resolutions at the United Hunter Meeting. Timothy J. Turner is both an Insider of United Hunter and an Insider of Bocana. See "Matters to be Considered at the Bocana Meeting".**

The Bocana Board has fixed the record date for the Bocana Meeting as the close of business on October 3, 2022. As at such date, 56,770,077 Bocana Common Shares were issued and outstanding. Only Registered Bocana Shareholders of record as of the close of business on the Bocana Record Date will be entitled to vote at the Bocana Meetings. Proxies must be received by Computershare Trust Company of Canada, United Hunter's transfer agent, not later than 48 hours, excluding Saturdays, Sundays and statutory holidays in Calgary, before the Meeting or any adjournment or postponement thereof. See *"General Information Concerning the Bocana Meeting and Voting – Voting by Proxies"*.

Information Concerning Bocana

Bocana

Bocana was incorporated on April 6, 2016, under the CBCA, and is engaged, indirectly through Subco, in the acquisition, exploration and evaluation of mineral properties. The head and registered office of Bocana is located at 800, 333 – 7th Ave S.W., Calgary, AB, T2P 2Z1.

Bocana is not a reporting issuer and currently has 56,770,077 Bocana Common Shares issued and outstanding.

Bocana, indirectly through Subco, currently holds 100% title interest in the Escala Project, prospective mineral exploration and exploitations concessions comprising the Escala Area Concession. Bocana holds 100% of the outstanding interest in Subco.

Since its incorporation, Bocana together with Subco, completed certain transactions and entered into a Mining Production Contract (the "**Mining Production Contract**"), which gave effect to the transfer of the gold and silver properties (the "**Escala Claims**") held by Corporación Minera de Bolivia ("**COMIBOL**"), to Subco.

Escala Project

The Escala Project consists of four exploration concessions (for a total of 4,000 hectares) which are owned 100% by Subco, the Bolivian subsidiary of Bocana. The Escala Project is located approximately 125 kilometers southwest of the town of Uyuni, in Municipality San Pablo de Lipez of the Province of Sud Lipez in the Department of Potosi, in southwestern Bolivia and is accessible by an all-weather gravel road. The concessions are held under a Mining Production Contract with COMIBOL. The center of the property is within UTM WGS-84, zone 19, at coordinates 721,000E and 7,611,250S respectively (66.865° W, 21.588° S). The contract term is for 15 years, expiring in 2034, and is renewable for an additional 15 years. A royalty of 6.7% of the gross value of sales from mineral production from the property is payable to COMIBOL. Surface rights to conduct the exploration proposed in this report are included within the contract with COMIBOL.

Geologic Report – Summary and Proposals

Rae-co Consulting Ltd. was commissioned by Bocana Resources Ltd. (Bocana) to complete a Canadian National Instrument 43-101 (NI 43-101) Technical Report on the Escala project, located in the Potosi Department of the San Lipez Province of Bolivia. The purpose of this report is to provide a technical summary of the Escala gold – silver project to support regulatory requirements for the public listing of Bocana. The author of this report is Gregory R. Bronson, B.Sc., P.Geo. and President & Senior Geologist of Rae-co Consulting Ltd. The following interpretations are made based on the recently completed geophysical survey and detailed geological mapping that was completed in Spring 2022. The interpretations of the geophysical data are based on raw data that has not been compiled.

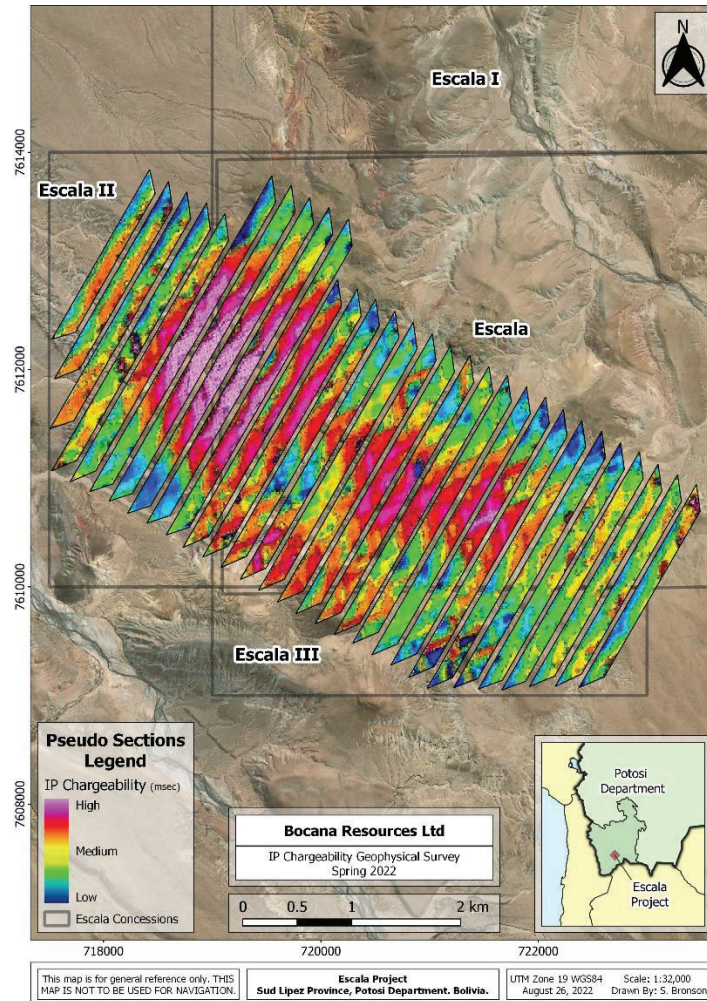
The recent geological mapping of the concessions has shown that Miocene intrusives appear to have exploited a pre-existing NW trending structural fabric of the older basement rocks.

The induced polarization survey, raw data interpretation and conclusions are as follows:

Chargeability Survey Results:

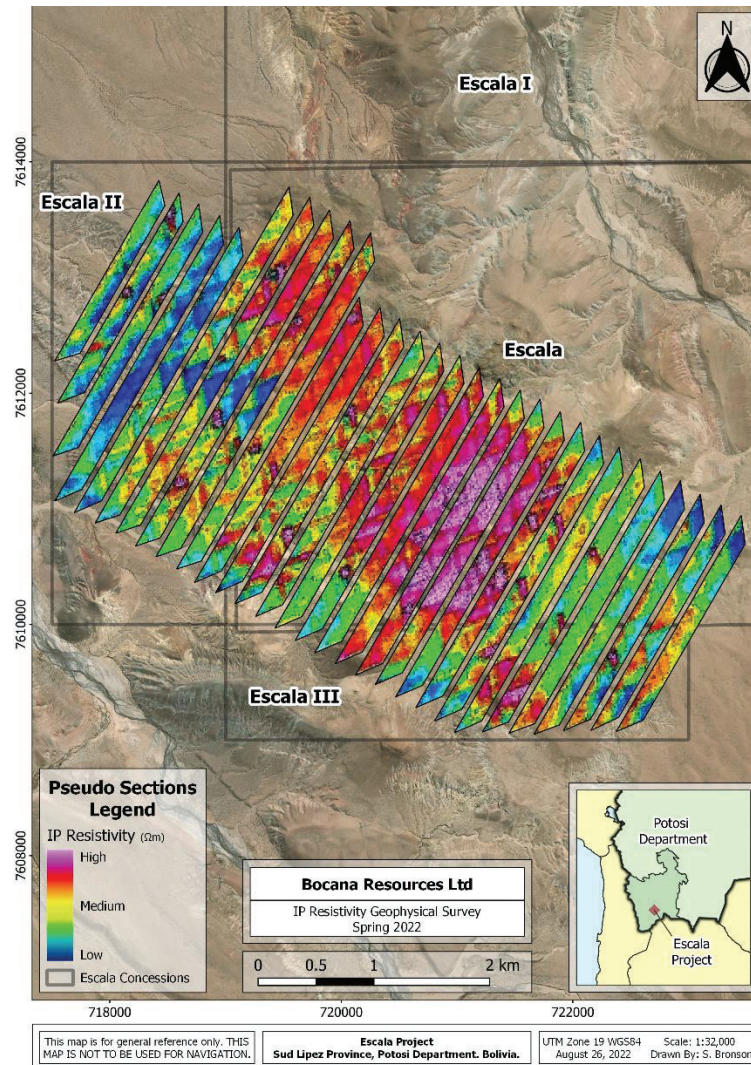
- Cerro Galapago area shows a roughly circular induced polarization, chargeability anomaly is approximately **1600 m** by **1700 m** in area. The size and shape of the chargeability anomaly suggests a large area of disseminated sulphide mineralized related to a porphyry system.

- Cerro Blanco area shows a chargeability anomaly over **1600 m** with a north-westerly trend and with a **100-200 m** width. In this area the mineralization may be more structurally controlled by sub vertical structures. Previous drilling programs did not properly evaluate these targets with mainly vertical drill holes.
- In the historical area of known silver base metal veins, a chargeability anomaly of **1600 m** trending north-west with a **400 m** width was identified. This subsurface anomaly is coincident with outcrops of base metal veins and indicates very good potential for the continuation of the vein system to depth.



Resistivity Survey Results:

- Cerro Galapago area shows low resistivity values around a central core surrounded by moderate to high resistivities bordering around the low resistivity central core.
- Cerro Blanco area, hosts an **800 m** trend of moderate to high resistivities coincident with the **1600 m** chargeability anomaly described above.
- The center of the historical base metal/silver area shows a **1600 m** diameter moderate to high resistivity anomaly.



Ground Magnetic Survey Results:

A ground magnetic survey was also conducted as part of the geophysical survey. As Bocana only has access to the raw field data at the time of writing, it is unknown if the ground magnetic survey represents total magnetism or has been filtered to only display the vertical component of the magnetic field. A large scale magnetic high has a trend through the survey area at approximately 330 degrees in azimuth.

Geological Mapping Results:

Recent geological mapping completed in spring 2022 shows similar lithologies as previous workers on the property. These latest mapping efforts show a radial fracture pattern surrounding the potential Cerro Galapago porphyry system.

Conclusions:

- In the Cerro Galapago area, the IP/resistivity geophysical survey suggests the presence of a disseminated sulfide related to porphyry system. This interpretation is corroborated by a large circular chargeability anomaly centered on the Cerro Galapago area, and a coincident low resistivity anomaly surrounded by radial fractures points to a porphyry system. Previous drilling only focused on the central core of the Cerro Galapago area. Only 3 holes were completed all within resistivity low of the central core area. None of the areas with moderate to high resistivity & chargeability have been drill tested.

- The Cerro Blanco area displays a linear expression of a moderate to high IP chargeability anomaly. Coincident to the IP chargeability anomaly, there is an overlapping linear manifestation of high resistivity indicating a strong structural influence on mineralization.
- There are currently 20 historical drill holes in the Cerro Blanco area. 75% of these drill holes were vertical holes. Considering that the recent geological mapping and geophysical survey shows that the mineralization in the Cerro Blanco area appears to be sub vertical to vertical, the probability of a vertical drill hole encountering mineralization is greatly reduced and may partially explain past drill results in this area.
- In the historical silver/base metal vein area, the geophysical survey shows moderate to high chargeability anomalies that are strongly focused along the dominant property scale NW structural trend. This agrees with the surface mapping of vein exposures and supports the author's opinion that the mapped veins extend to depth in the subsurface.

Review of the available historical data suggests that exploration since the 1960s has been focused on a relatively small area in the southwestern portion of the property, in the vicinity of the historical Escala veins, Cerro Galapago and Cerro Blanco. Other areas of hydrothermally altered and potentially mineralized rocks may exist within the property outside the areas documented in the available historical reports and outside the focus area of the recent geological mapping and geophysical work.

The author believes that the Escala project is a project of merit and warrants further exploration. A proposed 2-phase work program is outlined as follows:

Phase 1 - US\$650,000 work program consisting of:

- Geophysical field work has been completed. Bocana geologists highly recommended that raw geophysical data be compiled and interpreted by the geophysical contractor. Only raw data was available for use at time writing (US\$75,000)
- Combine the recent geological mapping with the as yet to be compiled geophysical survey in order to best define drill targets. (US\$75,000)
- A 5000m reverse circulation drilling program (US\$500,000) is recommended for the first round of drilling. This drilling method is fast and has low water requirements. Field geologists will be directed to make special effort to log rock texture as part of the rock lithological descriptions collected during drilling. Rock texture will likely be important in delineating mineralized zones.

All drill holes should be inclined 45-50 degrees as most mineralized structures identified to date are sub-vertical.

The Cerro Galapago area is the primary target – Bocana geologists have interpreted this area to potentially host a large, near-surface, porphyry system that likely offers a large bulk tonnage drill target. 70% of the drill budget should be allocated to this effort (3,500m).

The Cerro Blanco area is the secondary target. Bocana geologists here see a strong structural influence on mineralization have interpreted sub-vertical structures that were not properly targeted during previous drill programs. This area has potential to host higher grade mineralization. 20% of the drill budget should be allocated to Cerro Blanco (1,000m).

The known historical precious/base metal veins are a tertiary drill target. Raw geophysics shows a strong chargeability anomaly drilling target. 10% drill budget allocation for this area – this amount could change once the raw geophysics have been compiled (500m).

If Phase 1 is successful and drill targets are defined a decision would have to be made whether to proceed with Phase 2.

Phase 2 would cost approximately US\$1,500,000 and consist of:

- Drilling prospective targets developed during Phase 1. An initial 6,000-meter core drill program is expected with US\$1,250,000 all in costs, including sampling and assaying; and
- Additional geophysics and property-wide geochemical sampling to identify potential additional areas of altered and mineralized rocks (US\$250,000).

After review and analysis of these two phased programs are complete, additional site work will be determined at that time.

The Amalgamation

The Amalgamation Agreement dated March 26, 2021, is made between United Hunter and Bocana and provides for the Amalgamation.

The purpose of the Amalgamation is to effect a business combination of United Hunter and Bocana. If the United Hunter Amalgamation Resolution is approved at the United Hunter Meeting, the Bocana Amalgamation Resolution is approved at the Bocana Meeting and all other conditions precedent to the Amalgamation are satisfied or waived, the Amalgamation will be implemented whereby United Hunter will amalgamate with Bocana under the ABCA to form Bocana Resources Corp., or such other name as the United Hunter and Bocana may mutually determine.

As a result of the Amalgamation, United Hunter will effectively acquire Bocana through the issuance of 76,237,577 Resulting Issuer Shares (including the common shares issued pursuant to the conversion of the Subscription Receipts issued in connection with the Subscription Receipt Offering) at a deemed price of \$0.10 per Resulting Issuer Share for aggregate consideration with a fair value of approximately \$6,251,289.

Subscription Receipt Offering

On April 1, 2021, Bocana completed a private placement of subscription receipts in the amount of 19,467,500 Bocana Subscription Receipts, for gross proceeds of \$1,946,750. Each Bocana Subscription Receipt shall be exchanged, without payment of any additional consideration and without further action on the part of the holder thereof, into one Bocana Unit. Each Bocana Unit is comprised of one Bocana Common Share and one Bocana Warrant, exercisable for a Bocana Common Share at a price of \$0.25 for a period of 36 months from the Closing Date, as further described in the Subscription Receipt Agreement.

In connection with the Subscription Receipt Offering, upon satisfaction of certain condition, including the completion of the Amalgamation, Bocana will pay a cash commission of up to 8% of the gross proceeds from the sale of Bocana Subscription Receipts and issue 950,400 of broker warrants ("**Bocana Broker Warrants**") that is up to 8% of the number of Bocana Subscription Receipts sold pursuant to the Private Placement. Each Bocana Broker Warrant will entitle the holder to one (1) Bocana Unit and is exercisable at a price of \$0.10 per Bocana Unit for a period of up to 36 months from the date of listing, subject to the requirements of the TSXV.

See "*The Subscription Receipt Offering*" and "*Information Concerning Bocana – Subscription Receipt Offering*".

Bocana Private Placement

On April 1, 2021, Bocana also completed a private placement of Bocana Units. An aggregate of 4,202,500 Bocana Units were issued at a price of \$0.10 per Bocana Unit. Each Bocana Unit is comprised of one Bocana Common Share and one Bocana Warrant, exercisable for a Bocana Common Share at a price of \$0.25 for a period of 36 months from the Closing Date.

In connection with the Bocana Private Placement, Bocana paid a cash commission of \$13,280 from the sale of Bocana Units and issued 132,800 finder's compensation warrants ("**Bocana Finder's Compensation Warrants**"). Each Bocana Finder's Compensation Warrant will entitle the holder to acquire one Bocana Unit for a period of 36 months following the closing date of the Transaction at a price of \$0.10 per Bocana Unit, subject to the requirements of the TSXV.

It is intended that the net proceeds from the Bocana Private Placement and the Subscription Receipt Offering will be used for working capital, general corporate purposes and exploration of the Escala property.

See "*The Bocana Private Placement*" and "*Information Concerning Bocana – Private Placement*".

Background to the Amalgamation

On August 7, 2020, Bocana entered into a non-binding Letter of Intent with United Hunter to combine their respective businesses. On March 26, 2021, Bocana entered into a definitive Amalgamation Agreement with United Hunter which superseded the Letter of Intent.

If completed, the Amalgamation is intended to constitute a reverse takeover of United Hunter in compliance with the Policy 5.2 of the TSXV Manual and securityholders of Bocana will own the substantial majority of Resulting Issuer Shares.

Under the Amalgamation Agreement, Bocana has agreed to, among other things, call a meeting of the holders of Bocana Common Shares to seek approval of the Bocana Amalgamation Resolution, Bocana Continuance Resolution and Bocana Option Plan Resolution, and United Hunter has agreed to, among other things, call the United Hunter Meeting to seek approval of United Hunter Shareholders of the United Hunter Amalgamation Resolution, United Hunter Continuance Resolution and United Hunter Option Plan Resolution. See "*The Amalgamation Agreement*".

Effects of the Amalgamation

Pursuant to the Amalgamation, at the Effective Time, the following will be deemed to occur without any further act or formality:

- (i) United Hunter and Bocana shall be amalgamated and continue as one corporation, Bocana Resources Corp., on the terms set forth in the Amalgamation Agreement;
- (ii) The United Hunter Common Shares outstanding immediately prior to the Effective Time shall be cancelled, and former United Hunter Shareholder (other than United Hunter Dissenting Shareholders) shall receive one (1) fully paid and non-assessable Resulting Issuer Share for each 1.6877 United Hunter Common Share held immediately prior to the Amalgamation;
- (iii) The Bocana Common Shares outstanding immediately prior to the Effective Time shall be cancelled, and former Bocana Shareholder (other than Bocana Dissenting Shareholders) shall receive one (1) fully paid and non-assessable Resulting Issuer Share for each one (1) Bocana Common Share held immediately prior to the Amalgamation;

- (iv) Each Bocana Warrant outstanding immediately prior to the Effective Time shall be cancelled, and former holder of such Bocana Warrant shall receive one (1) Resulting Issuer Warrant for each one (1) Bocana Warrant Share held immediately prior to the Amalgamation;
- (v) Each Bocana Broker Warrant outstanding immediately prior to the Effective Time shall be cancelled and, the former holder of such Bocana Broker Warrant shall receive one (1) Resulting Issuer Broker Warrant for each one (1) Bocana Broker Warrants held immediately prior to the Amalgamation;
- (vi) Each United Hunter Option outstanding immediately prior to the Effective Time shall be cancelled and, the former holder of such United Hunter Option shall receive one (1) Resulting Issuer United Hunter Option for each 1.6877 United Hunter Options held immediately prior to the Amalgamation;
- (vii) Each United Hunter Unit Warrant outstanding immediately prior to the Effective Time shall be cancelled and, the former holder of such United Hunter Broker Warrant shall receive one (1) Resulting Issuer United Hunter Broker Warrant for each 1.6877 United Hunter Unit Warrants held immediately prior to the Amalgamation;
- (viii) Each United Hunter Broker Warrant outstanding immediately prior to the Effective Time shall be cancelled and, the former holder of such United Hunter Broker Warrant shall receive one (1) Resulting Issuer United Hunter Broker Warrant for each 1.6877 United Hunter Broker Warrants held immediately prior to the Amalgamation; and
- (ix) All of the property and assets of each of United Hunter and Bocana will become the property and assets of the Resulting Issuer which will be liable, by operation of law, for all of the liabilities and obligations of each of United Hunter and Bocana.

Following the Effective Time:

- (i) The Resulting Issuer will carry on the business theretofore carried on by Bocana;
- (ii) The Resulting Issuer shall have a year end of September 30;
- (iii) The Resulting Issuer's by-laws will be the new by-laws as approved by shareholders in connection with the continuance;
- (iv) The first directors of the Resulting Issuer are expected to be Timothy J. Turner, Rodney Stevens, Miles Nagamatsu, David Thompson and Eldon C. Shomber and the first officers shall be Timothy J. Turner, President, Chief Executive Officer, Miles Nagamatsu, Chief Financial Officer, and Dale Burstall, Corporate Secretary;
- (v) The former United Hunter Shareholders will hold, in the aggregate, 24,990,110 Resulting Issuer Shares, representing approximately 24.69% of the outstanding Resulting Issuer Shares (including, in the aggregate, 7,281,508 Resulting Issuer Shares issued to investors in connection with the United Hunter Private Placement, representing approximately 7.19% of the outstanding Resulting Issuer Shares);
- (vi) Former Bocana Shareholder will hold, in the aggregate, 56,770,077 Resulting Issuer Shares, representing approximately 56.08% of the outstanding Resulting Issuer Shares (including, in aggregate 4,202,500 Resulting Issuer Shares issued to investors in connection with the Bocana Private Placement, representing approximately 4.15% of the outstanding Resulting Issuer Shares); and

- (vii) Subscribers under the Bocana Subscription Receipt Offering will hold, in the aggregate, 19,467,500 Resulting Issuer Shares, representing approximately 19.23% of the outstanding Resulting Issuer Shares.

Assuming there are no United Hunter Dissenting Shareholders or Bocana Dissenting Shareholders, there will be approximately 101,227,687 Resulting Issuer Shares issued and outstanding on the Effective Date (and 135,858,185 Resulting Issuer Shares on a fully diluted basis). See "*Fully Diluted Share Capital*".

For more detailed information, see "*The Amalgamation*", "*The Amalgamation Agreement*", "*Information Concerning the Resulting Issuer*" and the full text of the Amalgamation Agreement attached to this Information Circular at Schedule "D".

The respective obligations of United Hunter and Bocana to complete the Amalgamation are subject to a number of conditions which must be satisfied or waived in order for the Amalgamation to become effective. See "*The Amalgamation Agreement*".

Effect on United Hunter Options

Subject to all applicable regulatory approvals, including, but not limited to the approval of the TSXV, holders of United Hunter Options shall, following consummation of the Amalgamation, be entitled to receive, one (1) Resulting Issuer United Hunter Option for each 1.6877 United Hunter Options held, which will be subject to the terms and conditions of the Resulting Issuer Stock Option Plan and exercisable into one (1) Resulting Issuer Share upon the same terms and conditions as the United Hunter Options. See "*Effect of the Amalgamation – Effect on United Hunter Options*".

As of the date of this Information Circular, there are 1,200,000 United Hunter Options outstanding.

Effect on United Hunter Unit Warrants

Subject to all applicable regulatory approvals, including, but not limited to the approval of the TSXV, holders of United Hunter Unit Warrants shall, following consummation of the Amalgamation, be entitled to receive, one (1) Resulting Issuer United Hunter Unit Warrant for each 1.6877 United Hunter Unit Warrants held, into one (1) Resulting Issuer Share upon the same terms and conditions as the United Hunter Unit Warrants. See "*Effect of the Amalgamation – Effect on United Hunter Unit Warrants*".

As of the date of this Information Circular, there are 12,289,001 United Hunter Unit Warrants outstanding.

Effect on United Hunter Broker Warrants

Subject to all applicable regulatory approvals, including, but not limited to the approval of the TSXV, holders of United Hunter Broker Warrants shall, following consummation of the Amalgamation, be entitled to receive, one (1) Resulting Issuer United Hunter Broker Warrant for each 1.6877 United Hunter Broker Warrants held, into one (1) Resulting Issuer Share upon the same terms and conditions as the United Hunter Broker Warrants. See "*Effect of the Amalgamation – Effect on United Hunter Broker Warrants*".

As of the date of this Information Circular, there are 676,400 United Hunter Broker Warrants outstanding.

Effect on Resulting Issuer Shares held by Principals and Non-Principals upon completion of the Amalgamation.

Resulting Issuer Shares held by principals of the Resulting Issuer shall, upon the completion of the Amalgamation, be required to comply with the TSXV rules relating to escrow and, as a result, will be required to enter into the Value Escrow Agreement. See "*Information Concerning the Resulting Issuer - Escrowed Securities*".

Amalgamation Agreement

The Amalgamation will be effected pursuant to the Amalgamation Agreement. The Amalgamation Agreement contains covenants, representations and warranties of and from each of United Hunter and Bocana and various conditions precedent, both mutual and with respect to each of United Hunter and Bocana.

This Information Circular contains a summary of certain provisions of the Amalgamation Agreement and is qualified in its entirety by the full text of the Amalgamation Agreement, which is attached as Schedule "D" to this Information Circular. See "*The Amalgamation Agreement*".

Conditions to the Amalgamation

Pursuant to the terms of the Amalgamation Agreement, the completion of the Amalgamation is subject to the satisfaction of a number of conditions at or prior to the Effective Date (which conditions may be waived by one Party or both Parties), including, without limitation:

- (i) The United Hunter Amalgamation Resolution approving the Amalgamation shall have been passed by United Hunter Shareholders;
- (ii) The Bocana Amalgamation Resolution approving the Amalgamation shall have been passed by Bocana Shareholders;
- (iii) The Amalgamation and the issuance of the Resulting Issuer Shares to the United Hunter Shareholders and the Bocana Shareholders shall have been conditionally approved by the TSXV;
- (iv) The Bocana Subscription Receipt Offering shall have been completed;
- (v) United Hunter and Bocana shall have received all necessary regulatory approvals and such other court and third-party consents, approvals and authorizations as may be required in respect of the Amalgamation, including, but not limited to, receipt of all necessary approvals from the TSXV for the transactions contemplated by the Amalgamation Agreement, all such consents and approvals to be on terms and conditions acceptable to both parties;
- (vi) The representations and warranties made by each of United Hunter and Bocana being true in all material respects as of the Effective Date and each of United Hunter and Bocana having complied with all the covenants in the Amalgamation Agreement;
- (vii) There being no Material Event shall have occurred or been threatened with respect to the business, property, assets, prospects or financial and operational condition of each of United Hunter or Bocana, excluding those transactions or contracts undertaken in the ordinary course of business, without first discussing and obtaining the approval of the other party; and
- (viii) Holders of no more than 5% of the United Hunter Common Shares or Bocana Common Shares shall have exercised the United Hunter Dissent Rights or Bocana Dissent Rights, as the case may be.

In addition, the completion of the Amalgamation is subject to other conditions in favour of each of United Hunter and Bocana, respectively, which are set forth in detail in the Amalgamation Agreement attached hereto as Schedule "D", and such conditions may be waived, in whole or in part, by United Hunter or Bocana, as the case may be. See "*The Amalgamation Agreement*".

Termination of the Amalgamation Agreement

The Amalgamation Agreement may be terminated at any time prior to the Closing Date:

- (i) By mutual agreement in writing by United Hunter and Bocana;
- (ii) In the event that the Closing Date has not occurred by December 31, 2022, unless the failure to complete the Amalgamation by such date is the result, directly or indirectly, of a breach of the Amalgamation Agreement by the party seeking to terminate the agreement, in which case the Amalgamation Agreement shall not be terminated; or
- (iii) By either party if any of the conditions precedent to the obligations of the other party set forth in the Amalgamation Agreement is not satisfied on the date specified therein.

See "*The Amalgamation Agreement – Termination of the Amalgamation Agreement*".

Procedure for the Amalgamation to Become Effective

Procedural Steps

The Amalgamation will be carried out pursuant to Section 181 of the ABCA. The following procedural steps must be taken in order for the Amalgamation to become effective:

- (i) The Amalgamation must be approved by each of the United Hunter Shareholders and the Bocana Shareholders;
- (ii) All conditions precedent to the Amalgamation, as set forth in the Amalgamation Agreement, must be satisfied or waived by the appropriate Party; and
- (iii) The Articles of Amalgamation in the form prescribed by the ABCA must be filed with the Registrar.

United Hunter

The United Hunter Amalgamation Resolution requires approval by a majority of not less than $66\frac{2}{3}\%$ of the votes cast by United Hunter Shareholders present in person or by proxy at the United Hunter Meeting.

Notwithstanding the foregoing, the United Hunter Amalgamation Resolution authorizes the United Hunter Board, without further notice to or approval of the United Hunter Shareholders, to decide not to proceed with the Amalgamation at any time prior to the Effective Time. See Schedule "H" to this Information Circular for the full text of the United Hunter Amalgamation Resolution.

Bocana

The Bocana Amalgamation Resolution and requires approval by a majority of not less than $66\frac{2}{3}\%$ of the votes cast by Bocana Shareholders present in person or by proxy at the Bocana Meeting.

Notwithstanding the foregoing, the Bocana Amalgamation Resolution authorizes the Bocana Board, without further notice to or approval of the Bocana Shareholders, to decide not to proceed with the Amalgamation at any time prior to the Effective Time. See Schedule "F" to this Information Circular for the full text of the Bocana Amalgamation Resolution.

Stock Exchange Listings

Bocana is not a reporting issuer in any jurisdiction. None of its securities, including the Bocana Common Shares, are listed or posted for trading on any stock exchange and no public market exists for any securities of Bocana.

The United Hunter Common Shares began trading on the TSXV on September 16, 2010 under the symbol "UHO". On August 9, 2020, the last trading day prior to the date of the announcement of the Amalgamation, the closing price of the United Hunter Common Shares on the TSXV was \$0.09. Prior to the announcement of the Amalgamation, the United Hunter Common Shares were halted from trading on the TSXV.

United Hunter has applied to the TSXV for approval of the listing of the Resulting Issuer Shares issuable pursuant to the Amalgamation and for approval of the Amalgamation and the issuance of the Resulting Issuer Shares to the United Hunter Shareholders (including United Hunter Shareholders who acquire their United Hunter Common Shares through the Private Placement) and the Bocana Shareholders as a reverse takeover pursuant to the policies of the Exchange.

The Exchange has not accepted, conditionally or otherwise, the Amalgamation or listing of the Resulting Issuer Shares. Final acceptance will be subject to United Hunter fulfilling all of the requirements of the Exchange.

Following completion of the Business Combination, the Resulting Issuer Shares are expected to be listed on the TSXV under the trading symbol "BOCA".

Regulatory Matters - Related Party Transaction

The Amalgamation is not an Arm's Length Business Combination, as such term is defined under the TSXV Manual.

Timothy J. Turner, an Insider of both of United Hunter and Bocana, currently owns or controls 494,916 United Hunter Common Shares (representing 1.34% of the issued and outstanding United Hunter Common Shares), 500,000 United Hunter Options and 5,811,708 Bocana Common Shares (representing 10.24% of the issued and outstanding Bocana Common Shares). Assuming completion of the Amalgamation, and the terms thereof, and the conversion of the Subscription Receipts, and the approval of the Management Fee Resolution, Mr. Turner will own 7,515,900 Resulting Issuer Shares representing approximately 7.42% of the issued and outstanding Resulting Issuer Shares.

United Hunter is a reporting issuer in the provinces of British Columbia, Alberta and Ontario, and is subject Policy 5.9 of the Exchange and MI 61-101. MI 61-101 is intended to regulate insider bids, issuer bids, business combinations, going private transactions and related party transactions to ensure that all stakeholders are treated in a manner that is fair, and perceived to be fair, by requiring in certain transactions, enhanced disclosure, valuation, review and approval processes. As Mr. Turner is a director of both United Hunter and Bocana, the Transaction constitutes a Related Party Transaction and is therefore subject to the requirements of MI 61-101 and specifically the requirements of Part 5 set out therein.

Prior Offers

Other than with respect to the Letter of Intent entered into with Bocana, as described under the heading "Background of the Transaction", during the 24 months before the Transaction was agreed to pursuant to the Amalgamation Agreement, United Hunter did not receive any bona fide prior offer that relates to the subject matter of or is otherwise relevant to the Transaction.

Prior Valuations

To the knowledge of United Hunter and its directors and senior officers, after reasonable inquiry, there are no prior formal valuations (as such term is defined in MI 61-101) relating to the Transaction or that is otherwise relevant to the transaction made in the 24 months preceding the date hereof.

Shareholder Approval Required

The Transaction is a Related Party Transaction within the meaning of MI 61-101. Subject to certain exemptions found under MI 61-101, no Related Party Transaction shall be carried out in respect of an issuer unless minority approval for the business combination has been obtained. Minority approval is determined by excluding votes attached to securities that are beneficially owned or over which control or direction is exercised by interested parties, any party related to an interested party and a joint actor with any interested party or related party. In relation to this approval, the "minority shareholders" for the purpose of MI 61-101 will be all holders of Common Shares excluding the Common Shares held directly or indirectly by Timothy J. Turner. United Hunter intends to seek approval from a simple majority of the minority shareholders who cast votes at the Meeting to satisfy the requirement of minority approval under MI 61-101.

Exemption from Formal Valuation Requirement

Since the Transaction constitutes a Related Party Transaction under MI 61-101 and Policy 5.9 of the Exchange, United Hunter is required to obtain a formal valuation in respect of the Transaction, unless an exemption to this requirement is available under MI 61-101. Given that the securities of United Hunter are listed on the Exchange, the Corporation may and is relying upon the exemption described in Section 5.5(b) of MI 61-101, which provides that an issuer is exempt from the formal valuation requirement if none of its securities are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the AIM Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

While the Corporation will rely on the exemption contained in section 5.5(b) of MI 61-101 (Issuer Not Listed on Specified Markets) by virtue of the fact that the Common Shares are listed exclusively on the Exchange.

Securities Law Matters

The Resulting Issuer Shares to be issued under the Amalgamation will be issued in reliance on exemptions from prospectus requirements of applicable Canadian securities laws. Subject to the TSXV rules relating to escrow set forth below, the Resulting Issuer Shares will generally be freely tradable (other than as a result of any control block restrictions which may arise by virtue of the ownership thereof) under applicable securities laws in Canada.

Information Concerning the Resulting Issuer

Pursuant to the Amalgamation, United Hunter and Bocana will amalgamate and continue as one corporation, the Resulting Issuer, pursuant to the provisions of the ABCA and under the name "Bocana Resources Corp."

The head office of the Resulting Issuer will be located at 800, 333 – 7th Avenue S.W., Calgary, AB, T2P 2Z1 and the registered office of the Resulting Issuer will be located at 800, 333 – 7th Avenue S.W., Calgary, AB, T2P 2Z1.

Assuming there are no United Hunter Dissenting Shareholders or Bocana Dissenting Shareholders, there will be approximately 101,227,686 Resulting Issuer Shares issued and outstanding.

The Resulting Issuer will be a reporting issuer in the provinces of British Columbia, Ontario and Alberta and the Resulting Issuer Shares listed on the Exchange under the trading symbol "BOCA".

For further information regarding the Resulting Issuer, see *"Information Concerning the Resulting Issuer"*.

Information concerning the Resulting Issuer contains forward-looking information. Please see the discussion under *"Forward-Looking Information"*.

Available Funds and Principal Purposes

After giving effect to the Amalgamation, the Resulting Issuer will have approximately \$1,767,304 of working capital available to it. The Resulting Issuer is expected to use the funds available to it in furtherance of its stated business objectives. The following table shows the foreseeable available funds and the principal purposes for which the available funds will be used by the Resulting Issuer, based on currently available information:

Available Funds:	Estimated Amount (\$)
Estimated Consolidated Working Capital (as at August 31, 2022)	(392,292)
Net Proceeds from the Subscription Receipt Offering ⁽¹⁾	1,851,710
United Hunter Debt Settlement	307,886
Total Other Funds Available	0
Total Available Funds	1,767,304
Anticipated Uses of Funds:	
Legal and Other Transaction Costs ⁽²⁾	200,000
Estimated General & Administrative Expenses for 12 Months ⁽³⁾	600,000
Phase 1 Exploration Program (Technical Report) ⁽⁴⁾	847,100
Total Expenses	1,647,100
Unallocated Working Capital	120,204
Total Uses	1,767,304

Notes:

- (1) Gross proceeds of \$1,946,750 were raised under the Subscription Receipt Offering. Pursuant to the terms of the Subscription Receipt Offering, Bocana will pay a cash commission of up to 8% of the gross proceeds from the sale of Bocana Subscription Receipts upon completion of the Amalgamation. See *"Subscription Receipt Offering"*.
- (2) Total estimated cost of \$200,000 including legal costs, auditor fees and applicable filing and listing fees.
- (3) Estimated General & Administrative Expenses for 12 Months includes, among other things, management compensation, audit fees, legal fees, transfer agent and registrar fees, annual Exchange fees and other typical administrative costs.
- (4) Exploration costs include all costs related to the operating activities of the Resulting Issuer. See *"Information Concerning Bocana – The Escala Project – Exploration and Development"*.

The uses of available funds should be considered estimates. Please see the discussion under *"Forward-Looking Information"*.

Selected Pro Forma Consolidated Financial Information

The following information should be read in conjunction with: (a) the pro forma financial statements of the Resulting Issuer after giving effect to the Amalgamation, which are attached as Schedule "S" hereto; (b) the Bocana Financial Statements and MD&As in connection therewith and attached as Schedules "K", "L", "M" and "N" respectively; and (c) the United Hunter Financial Statements and the MD&As in connection therewith, which are available on SEDAR and are attached as Schedules "O", "P", "Q" and "R" respectively.

The following table sets out certain financial information for United Hunter and Bocana as at their respective year ends, on a consolidated basis, and pro forma financial information for the Resulting Issuer after giving effect to the Amalgamation:

Balance Sheet Data	United Hunter as at June 30, 2022 (CDN\$)	Bocana as at June 30, 2022 (CDN\$)	Resulting Issuer Pro Forma as at June 30, 2022 (after giving effect to the Amalgamation) ⁽¹⁾⁽²⁾ (CDN\$)
<u>Assets:</u>			
Current Assets	391,662	1,992,646	1,786,149
Total Assets	391,662	1,992,646	1,786,149
Liabilities:			
Current Liabilities	311,639	2,494,880	188,669
Total Liabilities	311,369	2,494,880	188,669
Shareholder's Equity:			
Share Capital	10,641,524	5,275,675	7,622,147
Warrants	342,614	202,000	1,211,200
Contributed surplus	2,577,883	1,100,000	1,101,300
Foreign currency reserve	—	237,145	237,145
(Deficit)	(13,481,998)	(7,317,254)	(8,574,312)
Total Equity (Deficit)	80,023	(502,234)	1,597,480
Total of Liabilities & Equity	391,662	1,992,646	1,786,149

Notes:

- (1) In addition to the common shares to be issued pursuant to the Subscription Receipt Offering and the Management Fee Debt Conversion, 42,175,808 (24,990,110 following the exchange ratio) United Hunter Common Shares and 56,770,077 Bocana Common Shares will be exchanged for Resulting Issuer Shares.
- (2) The pro forma financial statements of the Resulting Issuer after giving effect to the Amalgamation and the Private Placement. See "Pro Forma Financial Information".

Procedure for Exchange of Shares

The United Hunter Common Shares and Bocana Common Shares outstanding immediately prior to the Effective Time shall be cancelled. Former United Hunter Shareholders (other than United Hunter Dissenting Shareholders) shall, without taking any further action, receive one (1) fully paid and non-assessable Resulting Issuer Share for each 1.6877 United Hunter Common Shares held immediately prior to the Amalgamation and former Bocana Shareholders (other than Bocana Dissenting Shareholders) shall, without taking any further action, receive one (1) fully paid and non-assessable Resulting Issuer Share for each one (1) Bocana Common Share held immediately prior to the Amalgamation.

Dissent Rights*United Hunter Dissent Rights*

A United Hunter Shareholder is entitled to dissent in respect of the United Hunter Amalgamation Resolution or the United Hunter Continuance Resolution. **Strict compliance with Section 238 of the BCBCA is required in order to exercise the right to dissent with respect to the United Hunter Continuance Resolution. Strict compliance with Section 191 of the ABCA is required in order to exercise the right to dissent with respect to the United Hunter Amalgamation Resolution** In the event the Amalgamation becomes effective, a United Hunter Shareholder who properly dissents will be entitled to be paid the fair value of the United Hunter Common Shares in respect of which such holder dissents in accordance with Section 191 of the ABCA. A United Hunter Shareholder who votes in favour of the Amalgamation shall not be entitled to dissent. A United Hunter Shareholder may dissent only with respect to all of the United Hunter Common Shares held by such United Hunter Shareholder. See Schedule "A" for a copy of the

provisions of Section 238 of the BCBCA and see Schedule "B" for a copy of the provisions of Section 191 of the ABCA.

Persons who are beneficial owners of United Hunter Common Shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent should be aware that only the registered holder is entitled to dissent. Accordingly, a beneficial owner of United Hunter Common Shares desiring to exercise United Hunter Dissent Rights must make arrangements for such beneficially owned United Hunter Common Shares to be registered in such holder's name prior to the time the written objection to the United Hunter Amalgamation Resolution is required to be received by United Hunter, or alternatively, make arrangements for the registered holder of such United Hunter Common Shares to dissent on such holder's behalf. See "*Dissent Rights*" and Schedule "B" to this Information Circular.

It is a condition to the completion of the Amalgamation that United Hunter Shareholders holding not greater than five (5%) of the outstanding United Hunter Common Shares shall have exercised dissent rights in respect of the Amalgamation.

Bocana Dissent Rights

A Bocana Shareholder is entitled to dissent in respect of the Bocana Continuance Resolution or the Bocana Amalgamation Resolution. **Strict compliance with Section 190 of the CBCA is required in order to exercise the right to dissent with respect to the Bocana Continuance Resolution. Strict compliance with Section 191 of the ABCA is required in order to exercise the right to dissent with respect to the Bocana Amalgamation Resolution.** In the event the Amalgamation becomes effective, a Bocana Shareholder who properly dissents will be entitled to be paid the fair value of the Bocana Common Shares in respect of which such holder dissents in accordance with Section 191 of the ABCA. A Bocana Shareholder who votes in favour of the Amalgamation shall not be entitled to dissent. A Bocana Shareholder may dissent only with respect to all of the Bocana Common Shares held by such Bocana Shareholder. See Schedule "B" for a copy of the provisions of Section 191 of the ABCA.

Persons who are beneficial owners of Bocana Common Shares registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent should be aware that only the registered holder is entitled to dissent. Accordingly, a beneficial owner of Bocana Common Shares desiring to exercise Bocana Dissent Rights must make arrangements for such beneficially owned Bocana Common Shares to be registered in such holder's name prior to the time the written objection to the Bocana Amalgamation Resolution is required to be received by Bocana, or alternatively, make arrangements for the registered holder of such Bocana Common Shares to dissent on such holder's behalf. See "*Dissent Rights*" and Schedule "C" to this Information Circular.

It is a condition to the completion of the Amalgamation that Bocana Shareholders holding not greater than five (5%) of the outstanding Bocana Common Shares shall have exercised dissent rights in respect of the Amalgamation.

Interests of Insiders

The directors, officers, Insiders, promoters and Control Persons of United Hunter and their respective Associates and Affiliates, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of 641,264 United Hunter Common Shares and 1,200,000 United Hunter Options, representing approximately 0.017% of the outstanding United Hunter Common Shares and 100% of the outstanding United Hunter Options, respectively (and which together represent approximately 0.048% of the outstanding United Hunter Common Shares on a fully-diluted basis).

The directors, officers, Insiders, promoters and Control Persons of Bocana and their respective Associates and Affiliates, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of

7,597,057 Bocana Common Shares, representing approximately 13.38% of the outstanding Bocana Common Shares.

Interest of Experts and Others

Mr. Greg Bronson, C.P.G., (an independent "Qualified Person", as defined in NI 43-101) prepared the Technical Report for Bocana on the Escala Property. Mr. Bronson hold zero per cent of the outstanding securities of each of United Hunter and Bocana, or of any Associate or Affiliate of either of them, when he prepared the Technical Report for the Escala Property and did not receive any or received less than a one per cent direct or indirect interest in any securities of each of United Hunter and Bocana, or of any Associate or Affiliate of either of them, in connection with the preparation of the Technical Report for the Escala Property. Mr. Bronson is not currently, nor is he expected to be elected, appointed or employed as, a director, officer or employee of United Hunter, Bocana or the Resulting Issuer, or of any Associate or Affiliate of the Resulting Issuer.

RSM Canada LLP is the auditor of each of United Hunter and Bocana and is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

The legal counsel of United Hunter and Bocana is DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta T2P 2Z1. The partners and associates of DS Lawyers Canada LLP beneficially own, directly or indirectly, less than 1% any of the issued and outstanding of the Resulting Issuer.

Other than as mentioned above, no Person or Company whose profession or business gives authority to a statement made by the Person or Company and who is named as having prepared or certified a part of this Information Circular or as having prepared or certified a report or valuation described or included in this Information Circular holds any beneficial interest, direct or indirect, in any property of United Hunter, Bocana or the Resulting Issuer or of an Associate or Affiliate of United Hunter, Bocana or the Resulting Issuer and no such Person is expected to be elected, appointed or employed as a director, senior officer or employee of United Hunter, Bocana or the Resulting Issuer or of an Associate or Affiliate of United Hunter, Bocana or the Resulting Issuer and no such Person is a promoter of United Hunter, Bocana or the Resulting Issuer or an Associate or Affiliate of United Hunter, Bocana or the Resulting Issuer.

For additional information, please see the discussion under "*Information Concerning the Resulting Issuer – Experts – Interest of Experts*".

Sponsorship

United Hunter has applied to the TSXV for a waiver from the sponsorship requirement.

Conflicts of Interest

Certain directors and officers of United Hunter or Bocana are, or may be, associated with other reporting issuers or other corporations which may give rise to conflicts of interest. In accordance with the ABCA, directors who have a material interest or any person who is a party to a material contract or a proposed material contract with United Hunter or Bocana are required, subject certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors of each of United Hunter and Bocana are required to act honestly and in good faith with a view to the best interests of the respective corporations.

Mr. Turner, President, Chief Executive Officer and a director of United Hunter and President, Chief Executive Officer and a director of Bocana, has disclosed to each of the United Hunter Board and Bocana Board his positions with the other corporation. In his capacities as a director of United Hunter and Bocana, Mr. Turner has abstained from voting on the Amalgamation.

Summary of Certain Canadian Federal Income Tax Considerations for Canadian Residents

The following is a general summary of the principal Canadian federal income tax considerations under the Tax Act relating to the Amalgamation generally applicable to United Hunter Shareholders and Bocana Shareholders who, for the purposes of the Tax Act and at all relevant times are resident in Canada; deal at arm's length with United Hunter and Bocana; are not affiliated with United Hunter or Bocana; and hold all United Hunter Common Shares or Bocana Common Shares, as the case may be, and will hold all Resulting Issuer Shares acquired on the Amalgamation, as capital property.

For Canadian federal income tax purposes, a holder who receives Resulting Issuer Shares in exchange for United Hunter Common Shares or Bocana Common Shares, as applicable, pursuant to the Amalgamation will be deemed to have disposed of such shares for proceeds of disposition equal to the holder's adjusted cost base thereof immediately before the Amalgamation. As a result, such a holder will not recognize a capital gain or capital loss in respect of the exchange. The holder will also be deemed to have acquired the Resulting Issuer Shares received in exchange for such United Hunter Common Shares or Bocana Common Shares, as applicable, at a cost equal to the holder's adjusted cost base of the applicable United Hunter Common Shares or Bocana Common Shares immediately before the Amalgamation.

Generally, a United Hunter Shareholder or Bocana Shareholder, as the case may be, who receives a payment in respect of the valid exercise of United Hunter Dissent Rights or Bocana Dissent Rights will be deemed to have received a taxable dividend from United Hunter or Bocana, as applicable. A United Hunter Dissenting Shareholder or Bocana Dissenting Shareholder, as the case may be, who receives interest awarded by the court will be required to include the full amount of such interest in such holder's income.

All United Hunter Shareholders and Bocana Shareholders should consult their own tax advisors for advice with respect to their own particular circumstances.

The Information Circular contains a summary of the principal Canadian federal income tax considerations applicable to United Hunter Shareholders and Bocana Shareholders in respect of the steps comprising the Amalgamation, and the above comments are qualified in their entirety by reference to such summary. For more information, see "*Certain Canadian Federal Income Tax Considerations*".

Other Tax Considerations

This Information Circular does not address any tax considerations of the Amalgamation other than certain Canadian federal income tax considerations. United Hunter Shareholders or Bocana Shareholders who are resident in jurisdictions other than Canada should consult their tax advisors with respect to the tax implications of the Amalgamation, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning Resulting Issuer Shares after the Amalgamation. United Hunter Shareholders and Bocana Shareholders should also consult their own tax advisors regarding provincial, territorial or foreign income tax legislation or considerations of the Amalgamation or holding Resulting Issuer Shares.

Listing Approval

The Exchange has not accepted, conditionally or otherwise, the Amalgamation or listing of the Resulting Issuer Shares. Final acceptance will be subject to United Hunter fulfilling all of the requirements of the Exchange.

Timing

If the United Hunter Amalgamation Resolution and Bocana Amalgamation Resolution are approved as required and the other conditions precedent to the Amalgamation specified in the Amalgamation Agreement

are satisfied or waived, United Hunter and Bocana expect that the Effective Date will be on or about November 8, 2022, but no later than December 31, 2022.

Risk Factors

AN INVESTMENT IN SECURITIES OF UNITED HUNTER OR BOCANA AND, FOLLOWING THE COMPLETION OF THE AMALGAMATION, THE RESULTING ISSUER, IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

The Resulting Issuer's business, being the acquisition, exploration and development of mineral properties in Bolivia, is speculative and involves a high degree of risk. The risk factors listed below could materially affect the Resulting Issuer's financial condition and/or future operating results and could cause actual events to differ materially from those described in forward-looking statements made by or relating to the Resulting Issuer. Such risks include, but are not limited to: (i) the Transaction may not be completed; (ii) nature of mineral exploration and mining; (iii) exploration, development and operations; (iv) additional financing; (v) no earnings and history of losses; (vi) volatility of commodity prices; (vii) foreign operations risks; (viii) acquiring title; (ix) title matters; (x) insurance and uninsured risks; (xi) environmental risks and hazards; (xii) construction and start-up of new mines; (xiii) infrastructure; (xiv) competition for exploration, development and operation rights; (xv) limited operating history; (xvi) reliance on the Escala Project; (xvii) risks associated with the Escala Project; (xviii) governmental regulation; (xix) attracting and retaining talented personnel; (xx) possible conflicts of interest of directors and officers of the Resulting Issuer; (xxi) permitting risk; (xxii) volatility of market for Resulting Issuer Shares; (xxiii) dilution risk; (xxiv) dividends; and (xxv) Covid-19. For additional information, please see the discussion under "*Risk Factors*".

Additional Information

A copy of the Amalgamation Agreement is attached hereto as Schedule "D" and is available for review under SEDAR profile of United Hunter at www.sedar.com and will be available for review at the United Hunter Meeting and the Bocana Meeting.

Additional Information concerning United Hunter is available on SEDAR at www.sedar.com.

GENERAL PROXY MATTERS

General Proxy Information Regarding United Hunter

Only registered Shareholders or their duly appointed proxy holders will be permitted to attend the United Hunter Meeting. United Hunter strongly encourages United Hunter Shareholders to vote by proxy in advance of the United Hunter Meeting and to not attend the United Hunter Meeting in person. United Hunter Shareholders and others who might otherwise attend the United Hunter Meeting in person may instead listen to the United Hunter Meeting in real-time via teleconference:

Dial-In Numbers:

Canada/United States: 1 (844) 511-2074

Access Code: 223-367-340

If any United Hunter Shareholder does wish to attend the United Hunter Meeting in person, please contact United Hunter, via email notice, at info@unitedhunteroil.com.

United Hunter will provide updates to any arrangements in respect of the United Hunter Meeting by way of news release. United Hunter Shareholders are encouraged to monitor United Hunter's SEDAR profile at www.sedar.com, where copies of such news releases, if any, will be posted.

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation of proxies by the management of United Hunter for use at the United Hunter Meeting for the purposes set forth in the accompanying Notice of Meeting and the associated costs will be borne by United Hunter. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of United Hunter (who will not be specifically remunerated therefor).

The United Hunter Meeting is being called, among other things, to seek the requisite approval of United Hunter Shareholders to the United Hunter Continuance in accordance with Section 238 of the BCBCA and the Amalgamation in accordance with Section 183 of the ABCA. See "*The Amalgamation*" and "*Matters to be Considered at the United Hunter Meeting*".

Appointment and Revocation of Proxyholders

Accompanying this Information Circular is the form of proxy for holders of United Hunter Common Shares. **The persons named in the enclosed form of proxy are directors and/or officers of United Hunter. A United Hunter Shareholder has the right to appoint a person (who need not be a United Hunter Shareholder) other than the persons designated in the form of proxy provided by United Hunter to represent the United Hunter Shareholder at the United Hunter Meeting.** To exercise this right, the United Hunter Shareholder should strike out the names of management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in the form of proxy or submit another appropriate form of proxy. In order to be effective, a proxy must be forwarded so as to reach, or be deposited with Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Facsimile: 1-866-249-7775, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the United Hunter Meeting or any adjournment or postponement thereof or may be accepted by the Chairman of the United Hunter Meeting prior to the commencement of the United Hunter Meeting. The proxy shall be in writing and executed by the United Hunter Shareholder or such United Hunter Shareholder's attorney authorized in writing, or if such United Hunter Shareholder is a corporation, by a duly authorized officer or attorney.

In addition to revocation in any other manner permitted by law, a United Hunter Shareholder may revoke a proxy: (a) by instrument in writing executed by the United Hunter Shareholder or such United Hunter Shareholder's attorney authorized in writing or if the United Hunter Shareholder is a corporation, by an officer or attorney thereof, duly authorized, and deposited either with Computershare Trust Company of Canada, acting as scrutineers, at the office of Computershare Trust Company of Canada designated in the Notice of Meeting to United Hunter Shareholders and the Information Circular not later than 10:00 a.m. (Calgary time) on the Business Day preceding the day of the United Hunter Meeting (or any adjournment thereof) or with the Chairman on the day of the United Hunter Meeting (or any adjournment or postponement thereof); (b) by a duly executed and deposited proxy bearing a later date or time than the date or time of the proxy being revoked; or (c) as permitted by law.

Proxy Voting

The United Hunter Common Shares represented by an effective proxy will be voted in accordance with the instructions specified therein. **Where no choice is specified, the United Hunter Common Shares will be voted in favour of the approval of the United Hunter Resolutions.** The enclosed forms of proxy confer discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting to United Hunter Shareholders and with respect to other matters which may properly come before the United Hunter Meeting or any adjournment or postponement thereof. As of the date hereof, management of United Hunter knows of no amendments, variations or other matters to come before the United Hunter Meeting; however, if any other matter properly comes before the United Hunter Meeting, the accompanying forms of proxy will be voted on such matter in accordance with the best judgment of the person(s) voting the proxies.

United Hunter Shareholders may also use the internet site at www.investorvote.com or call 1-866-732-VOTE (8683) to transmit their voting instructions. United Hunter Shareholders should have the form(s) of proxy in hand when they access the website and will be prompted to enter their Control Number, which is located on the forms of proxy. If United Hunter Shareholders vote by internet, their vote must be received not less than 48 hours (excluding Saturdays, Sundays and statutory holidays in Calgary) prior to the United Hunter Meeting or any adjournment or postponement thereof. **The website may be used to appoint a proxy holder to attend and vote on a United Hunter Shareholder's behalf at the United Hunter Meeting and to convey a United Hunter Shareholder's voting instructions. Please note that if a United Hunter Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change his or her appointment, a United Hunter Shareholder may resubmit his or her proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.**

Advice to Beneficial Holders of United Hunter Common Shares

The information set forth in this section is of significant importance to many United Hunter Shareholders, as a substantial number of United Hunter Shareholders do not hold their United Hunter Securities in their own name. United Hunter Shareholders who do not hold their United Hunter Common Shares in their own name (the "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of United Hunter as the registered holders of United Hunter Common Shares can be recognized and acted upon at the United Hunter Meeting. If United Hunter Common Shares are listed in an account statement provided to a securityholder by a broker, then, in almost all cases, those United Hunter Common Shares will not be registered in the Beneficial Shareholder's name on the records of United Hunter. Such United Hunter Common Shares will more likely be registered under the name of the Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depository for Securities Limited, which acts as depository for many Canadian brokerage firms). United Hunter Common Shares held by brokers, or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its

agents and nominees are prohibited from voting United Hunter Common Shares for the broker's clients. Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their United Hunter Common Shares are communicated to the appropriate person.

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of securityholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their United Hunter Common Shares are voted at the United Hunter Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered United Hunter Shareholders. However, its purpose is limited to instructing the registered United Hunter Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a Voting Instruction Form ("VIF") and mails the VIF to the Beneficial Shareholders and asks Beneficial Shareholders to return the VIF to Broadridge. Often Beneficial Shareholders are provided with a toll-free telephone number or a website address through either of which their United Hunter Common Shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of United Hunter Common Shares to be represented at the United Hunter Meeting. A Beneficial Shareholder receiving a VIF from Broadridge cannot use that VIF to vote United Hunter Common Shares directly at the United Hunter Meeting. The VIF must be returned to Broadridge well in advance of the United Hunter Meeting in order to have the United Hunter Common Shares voted at the United Hunter Meeting. If you have any questions respecting the voting of United Hunter Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to United Hunter are referred to as non-objecting beneficial owners or "NOBOs". Those Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to United Hunter are referred to as objecting beneficial owners or "OBOs".

Pursuant to NI 54-101, United Hunter has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to all Beneficial Shareholders. United Hunter is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the United Hunter Meeting.

United Hunter will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes the costs of delivery.

Although a Beneficial Shareholder may not be recognized directly at the United Hunter Meeting for the purposes of voting United Hunter Common Shares registered in the name of his or her broker (or an agent of the broker), a Beneficial Shareholder may attend at the United Hunter Meeting as proxyholder for the registered Shareholder and vote the United Hunter Common Shares in that capacity. Beneficial Shareholders who wish to attend the United Hunter Meeting and indirectly vote their United Hunter Common Shares as proxyholder for the registered United Hunter Shareholder, should enter their own names in the blank space on the VIF provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the United Hunter Meeting.

Voting Securities and Principal Holders of United Hunter Common Shares

United Hunter is authorized to issue an unlimited number of United Hunter Common Shares and an unlimited number of preferred shares, issuable in series, of which 37,086,042 United Hunter Common Shares, pre amalgamation, and nil preferred shares are issued and outstanding.

The holders of United Hunter Common Shares of record at the close of business on the record date, set by the directors of United Hunter to be October 3, 2022 (the "**Record Date**"), are entitled to vote such United Hunter Common Shares at the United Hunter Meeting on the basis of one (1) vote for each United Hunter Common Share held, except to the extent that:

1. such person transfers his, her or its United Hunter Common Shares after the Record Date; and
2. the transferee of those United Hunter Common Shares produces properly endorsed share certificates or otherwise establishes his, her or its ownership of the United Hunter Common Shares,

and makes a demand to the registrar and transfer agent of United Hunter, not later than ten (10) days before the United Hunter Meeting, that his, her or its name be included on the United Hunter Shareholders list for the United Hunter Meeting.

The by-laws of United Hunter provide that one (1) person present and representing in person or by proxy not less than ten percent (5%) of the outstanding United Hunter Common Shares entitled to vote at the United Hunter Meeting, constitutes a quorum for the United Hunter Meeting.

To the best of the knowledge of the directors and executive officers of United Hunter, as at the date hereof, no persons or corporations, beneficially own, or control or direct, directly or indirectly, more than 10% of the issued and outstanding United Hunter Common Shares.

General Proxy Information Regarding Bocana

Important – COVID-19 Precautions

Only registered Shareholders or their duly appointed proxy holders will be permitted to attend the Bocana Meeting. Bocana strongly encourages Bocana Shareholders to vote by proxy in advance of the Bocana Meeting and to not attend the Bocana Meeting in person. Bocana Shareholders and others who might otherwise attend the Bocana Meeting in person may instead listen to the Bocana Meeting in real-time via teleconference:

Dial-In Numbers:

Canada/United States: 1 (844) 511-2074

Access Code: 223-367-340

If any Bocana Shareholder does wish to attend the Bocana Meeting in person, please contact Bocana at rstevens@bocanaresources.com in order for arrangements to be made. Bocana will provide updates to any arrangements in respect of the Bocana Meeting by way of news release.

Solicitation of Proxies

This Information Circular is provided in connection with the solicitation of proxies by the management of Bocana for use at the Bocana Meeting and the associated costs thereof will be borne by Bocana. Bocana will bear the costs incurred in the preparation and mailing of the form of proxy, notice of special meeting and this Information Circular. While no arrangements have been made to date by Bocana, Bocana may contract for the distribution and solicitation of proxies for the Bocana Meeting. The costs incurred by Bocana in soliciting proxies will be paid by Bocana. In addition to solicitation by mail, proxies may be solicited by personal interviews, telephone or other means of communication and by directors, officers and employees of Bocana (who will not be specifically remunerated therefore).

The Bocana Meeting is being called, among other things, to seek the requisite approval of Bocana Shareholders to the Bocana Continuance in accordance with Section 190 of the CBCA and the Amalgamation in accordance with Section 183 of the ABCA. See "*The Amalgamation*" and "*Matters to be Considered at the Bocana Meeting*".

Appointment and Revocation of Proxies

Accompanying this Information Circular is the form of proxy for holders of Bocana Common Shares. **The persons named in the enclosed form of proxy are directors and/or officers of Bocana. A Bocana Shareholder has the right to appoint a person (who need not be a Bocana Shareholder) other than the persons designated in the form of proxy provided by Bocana to represent the Bocana Shareholder at the Bocana Meeting.** To exercise this right, the Bocana Shareholder should strike out the names of management designees in the enclosed form of proxy and insert the name of the desired representative in the blank space provided in the form of proxy or submit another appropriate form of proxy. In order to be effective, a proxy must be forwarded so as to reach, or be deposited with Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, Facsimile: 1-866-249-7775, not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Calgary) prior to the Bocana Meeting or any adjournment or postponement thereof or may be accepted by the Chairman of the Meeting prior to the commencement of the Bocana Meeting. The proxy shall be in writing and executed by the Bocana Shareholder or such Bocana Shareholder's attorney authorized in writing, or if such Bocana Shareholder is a corporation, by a duly authorized officer or attorney.

In addition to revocation in any other manner permitted by law, a Bocana Shareholder may revoke a proxy: (a) by instrument in writing executed by the Bocana Shareholder or such Bocana Shareholder's attorney authorized in writing or if the Bocana Shareholder is a corporation, by an officer or attorney thereof, duly authorized, and deposited either with Computershare Trust Company of Canada, acting as scrutineers, at the office of Computershare Trust Company of Canada designated in the Notice of Meeting to Bocana Shareholders and the Information Circular at any time up to and including the last Business Day preceding the day of the Meeting (or any adjournment thereof) or with the Chairman on the day of the Meeting (or any adjournment or postponement thereof); (b) by a duly executed and deposited proxy bearing a later date or time than the date or time of the proxy being revoked; or (c) as permitted by law.

Proxy Voting

The Bocana Common Shares represented by an effective proxy will be voted in accordance with the instructions specified therein. **Where no choice is specified, the Bocana Common Shares will be voted in favour of all matters put forward at the Meeting.** The enclosed forms of proxy confer discretionary authority in respect of amendments or variations to matters identified in the Notice of Meeting to Bocana Shareholders and with respect to other matters which may properly come before the Meeting or any adjournment or postponement thereof. As of the date hereof, management of Bocana knows of no amendments, variations or other matters to come before the Meeting; however, if any other matter properly comes before the Meeting, the accompanying forms of proxy will be voted on such matter in accordance with the best judgment of the person(s) voting the proxies.

Bocana Shareholders may also use the internet site at www.investorvote.com or call 1-866-732-VOTE (8683) to transmit their voting instructions. Bocana Shareholders should have the form(s) of proxy in hand when they access the website and will be prompted to enter their Control Number, which is located on the forms of proxy. If Bocana Shareholders vote by internet, their vote must be received not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in Calgary) prior to the time of the Bocana Meeting or any adjournment or postponement thereof. **The website may be used to appoint a proxy holder to attend and vote on a Bocana Shareholder's behalf at the Bocana Meeting and to convey a Bocana Shareholder's voting instructions. Please note that if a Bocana Shareholder appoints a proxy holder and submits their voting instructions and subsequently wishes to change his or her appointment, a Bocana Shareholder may resubmit his or her proxy and/or voting direction, prior to the deadline noted above. When resubmitting a proxy, the most recently submitted proxy will be recognized as the only valid one, and all previous proxies submitted will**

be disregarded and considered as revoked, provided that the last proxy is submitted by the deadline noted above.

Advice to Beneficial Holders of Bocana Common Shares

The information set forth in this section is of significant importance to many Bocana Shareholders, as a substantial number of Bocana Shareholders do not hold their Bocana Securities in their own name. Bocana Shareholders who do not hold their Bocana Common Shares in their own name (the "**Bocana Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of Bocana as the registered holders of Bocana Common Shares can be recognized and acted upon at the Meeting. If Bocana Common Shares are listed in an account statement provided to a securityholder by a broker, then, in almost all cases, those Bocana Common Shares will not be registered in the Bocana Beneficial Shareholder's name on the records of Bocana. Such Bocana Common Shares will more likely be registered under the name of the Bocana Beneficial Shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the nominee of The Canadian Depositary for Securities Limited, which acts as depositary for many Canadian brokerage firms). Bocana Common Shares held by brokers, their agents or nominees, can only be voted (for or against resolutions) upon the instructions of the Bocana Beneficial Shareholder. **Without specific instructions, a broker and its agents and nominees are prohibited from voting Bocana Common Shares for the broker's clients. Therefore, Bocana Beneficial Shareholders should ensure that instructions respecting the voting of their Bocana Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Bocana Beneficial Shareholders in advance of securityholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Bocana Beneficial Shareholders in order to ensure that their Bocana Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Bocana Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered Bocana Shareholders. However, its purpose is limited to instructing the registered Bocana Shareholder (the broker or agent of the broker) how to vote on behalf of the Bocana Beneficial Shareholder. The majority of brokers delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically prepares a Voting Instruction Form ("**VIF**") and mails the VIF to the Bocana Beneficial Shareholders and asks Bocana Beneficial Shareholders to return the VIF to Broadridge. Often Bocana Beneficial Shareholders are provided with a toll-free telephone number or a website address through either of which their Bocana Common Shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Bocana Common Shares to be represented at the Meeting. A Bocana Beneficial Shareholder receiving a VIF from Broadridge cannot use that VIF to vote Bocana Common Shares directly at the Meeting. The VIF must be returned to Broadridge well in advance of the Meeting in order to have the Bocana Common Shares voted at the Meeting. If you have any questions respecting the voting of Bocana Common Shares held through a broker or other intermediary, please contact that broker or other intermediary for assistance.

Bocana Beneficial Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to Bocana are referred to as non-objecting beneficial owners or "NOBOs". Those Bocana Beneficial Shareholders who have objected to their intermediary disclosing ownership information about themselves to Bocana are referred to as objecting beneficial owners or "OBOs".

Pursuant to NI 54-101, Bocana has distributed copies of proxy-related materials in connection with the Bocana Meeting (including this Information Circular) indirectly to all Bocana Beneficial Shareholders. Bocana is not relying on the notice and access delivery procedures outlined in NI 54-101 to distribute copies of the proxy related materials in connection with the Meeting.

Bocana will not be paying for intermediaries to deliver to OBOs (who have not otherwise waived their right to receive proxy-related materials) copies of the proxy-related materials and related documents. Accordingly, an

OBO will not receive copies of the proxy-related materials and related documents unless the OBO's intermediary assumes the costs of delivery.

Although a Bocana Beneficial Shareholder may not be recognized directly at the Bocana Meeting for the purposes of voting Bocana Common Shares registered in the name of his or her broker (or an agent of the broker), a Bocana Beneficial Shareholder may attend at the Bocana Meeting as proxyholder for the registered Shareholder and vote the Bocana Common Shares in that capacity. Bocana Beneficial Shareholders who wish to attend the Bocana Meeting and indirectly vote their Bocana Common Shares as proxyholder for the registered Bocana Shareholder, should enter their own names in the blank space on the VIF provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Bocana Meeting.

Voting Securities and Principal Holders of Bocana Common Shares

Bocana is authorized to issue an unlimited number of Bocana Common Shares and an unlimited number of preferred shares, issuable in series, of which 56,770,077 Bocana Common Shares and nil preferred shares are issued and outstanding.

The holders of Bocana Common Shares of record at the close of business on the Record Date are entitled to vote such Bocana Common Shares at the Bocana Meeting on the basis of one (1) vote for each Bocana Common Share held, except to the extent that:

1. such person transfers his, her or its Bocana Common Shares after the Record Date; and
2. the transferee of those Bocana Common Shares produces properly endorsed share certificates or otherwise establishes his, her or its ownership of the Bocana Common Shares,

and makes a demand to the registrar and transfer agent of Bocana, not later than ten (10) days before the Bocana Meeting, that his, her or its name be included on the Bocana Shareholders list for the Bocana Meeting.

The by-laws of Bocana provide that one (1) person present and representing in person or by proxy not less than ten percent (10%) of the outstanding Bocana Common Shares entitled to vote at the Bocana Meeting, constitutes a quorum for the Bocana Meeting.

To the best of the knowledge of the directors and executive officers of Bocana, as at the date hereof, no persons or corporations, other than as set forth below, beneficially own, or control or direct, directly or indirectly, more than 10% of the issued and outstanding Bocana Common Shares.

Name of Shareholder	Number of Bocana Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Bocana Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly⁽¹⁾
Timothy J. Turner	5,811,708	10.24%
Parvez Tyab Family Trust	6,000,000	10.57%
Century House Holdings Limited ⁽²⁾	6,000,000	10.57%
Aura Oil Holdings Limited ⁽²⁾	7,375,000	12.99%

Notes:

- (1) On a non-diluted basis based on an aggregate of 56,770,077 Bocana Common Shares issued and outstanding as of the Record Date.
- (2) Century House Holdings Limited ("**Century**") and Aura Oil Holdings Limited ("**Aura**") are both beneficially controlled by Naeem Tyab. On April 30, 2019, Mr. Tyab pled guilty to one count of conspiracy to violate the United States Foreign Corrupt Practices Act in relation to a Canadian start-up company acquiring oil rights in Chad, and as part of the guilty plea Mr. Tyab agreed to forfeit certain proceeds, including the Bocana Common Shares held by Century and Aura. The Bocana Common Shares held by Century and Aura

have been seized by the United States Department of Justice ("DOJ"), and it is expected that Century, Aura and/or Mr. Tyab will enter into an agreement with the DOJ (the "**Agreement**") whereby the Bocana Common Shares (which following the closing of the Amalgamation will become Resulting Issuer Shares on a 1:1 basis) held by Aura and Century will be sold on the open market following their release from escrow, and the proceeds will be provided to the DOJ. The Agreement is also expected to provide that Century and Aura will not vote the Bocana Common Shares owned by them. The securities referred to herein will be released in accordance with the Resulting Issuer Escrow Agreement; for further details see *Escrowed Securities*.

THE AMALGAMATION

Background to the Amalgamation

The terms of the Amalgamation are the result of negotiations between representatives of United Hunter and Bocana. The following is a summary of the events leading up to the negotiation of the Amalgamation Agreement and the meetings, negotiations, discussions and actions that preceded the execution and public announcement of the Amalgamation Agreement.

United Hunter was engaged in the exploration and evaluation of oil and gas properties and is currently working towards completing the Business Combination.

In May 2020, management of United Hunter approached representatives of Bocana to determine if Bocana would be interested in pursuing discussions regarding a potential business combination, with the intent that such a business combination would qualify as a reverse takeover. The Parties agreed to explore the parameters and conduct an analysis as to the basis in which a transaction might proceed. Representatives of each of United Hunter and Bocana began preliminary discussions on the prospect of a possible strategic business combination.

Following this, a series of meetings occurred, and financial and technical information was shared between the Parties and the Parties discussed the terms of a business combination and provided each other with additional confidential information regarding their respective businesses, operations and assets, as applicable, and commenced formal due diligence.

As announced in the press release dated August 10, 2020 (a copy of which is available under the United Hunter's profile on SEDAR, at www.sedar.com), United Hunter entered into a Letter of Intent with Bocana and pursuant to which, subject to the satisfaction of certain conditions, United Hunter and Bocana agreed to enter into a proposed business combination in accordance with Policy 5.2.

The United Hunter Board and the Bocana Board each reviewed the terms of the Amalgamation Agreement and fully considered its duties and responsibilities to their respective shareholders, including the financial aspects of the transaction. At the respective meetings, the United Hunter Board and Bocana Board each unanimously resolved (Mr. Turner abstaining in each case) that the Amalgamation was in the best interests of the corporation and its shareholders, approved the entering into of the Amalgamation Agreement subject to certain issues being attended to and resolved to recommend to their shareholders that they vote in favour of the Amalgamation. Timothy J. Turner is both an Insider of United Hunter and an Insider of Bocana.

On March 26, 2021, United Hunter and Bocana announced the signing of the Amalgamation Agreement.

United Hunter is a reporting issuer in the provinces of British Columbia, Alberta and Ontario, and is subject Policy 5.9 of the Exchange and MI 61-101. MI 61-101 is intended to regulate insider bids, issuer bids, business combinations, going private transactions and related party transactions to ensure that all stakeholders are treated in a manner that is fair, and perceived to be fair, by requiring in certain transactions, enhanced disclosure, valuation, review and approval processes. As Mr. Turner is a director of both United Hunter and Bocana, the Transaction constitutes a Related Party Transaction and is therefore subject to the requirements of MI 61-101 and specifically the requirements of Part 5 set out therein.

Prior Offers

Other than with respect to the Letter of Intent entered into with Bocana, as described under the heading "Background of the Transaction", during the 24 months before the Transaction was agreed to pursuant to the Amalgamation Agreement, United Hunter did not receive any bona fide prior offer that relates to the subject matter of or is otherwise relevant to the Transaction.

Prior Valuations

To the knowledge of United Hunter and its directors and senior officers, after reasonable inquiry, there are no prior formal valuations (as such term is defined in MI 61-101) relating to the Transaction or that is otherwise relevant to the transaction made in the 24 months preceding the date hereof.

Shareholder Approval Required

The Transaction is a Related Party Transaction within the meaning of MI 61-101. Subject to certain exemptions found under MI 61-101, no Related Party Transaction shall be carried out in respect of an issuer unless minority approval for the business combination has been obtained. Minority approval is determined by excluding votes attached to securities that are beneficially owned or over which control or direction is exercised by interested parties, any party related to an interested party and a joint actor with any interested party or related party. In relation to this approval, the "minority shareholders" for the purpose of MI 61-101 will be all holders of Common Shares excluding the Common Shares held directly or indirectly by Timothy J. Turner. United Hunter intends to seek approval from a simple majority of the minority shareholders who cast votes at the Meeting to satisfy the requirement of minority approval under MI 61-101.

Exemption from Formal Valuation Requirement

Since the Transaction constitutes a Related Party Transaction under MI 61-101 and Policy 5.9 of the Exchange, United Hunter is required to obtain a formal valuation in respect of the Transaction, unless an exemption to this requirement is available under MI 61-101. Given that the securities of United Hunter are listed on the Exchange, the Corporation may and is relying upon the exemption described in Section 5.5(b) of MI 61-101, which provides that an issuer is exempt from the formal valuation requirement if none of its securities are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the AIM Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

While the Corporation will rely on the exemption contained in section 5.5(b) of MI 61-101 (Issuer Not Listed on Specified Markets) by virtue of the fact that the Common Shares are listed exclusively on the Exchange.

Recommendation of the Board of Directors

The United Hunter Board and Bocana Board believe that the Amalgamation is in the best interests of the respective corporations and their shareholders and have each authorized the submission of the Amalgamation Agreement and the Amalgamation to their respective shareholders for approval. The United Hunter Board and Bocana Board unanimously recommends (Timothy J. Turner abstaining in each case) that the United Hunter Shareholders and Bocana Shareholders vote in favour of the United Hunter Amalgamation Resolution and Bocana Amalgamation Resolution, respectively. In coming to its conclusion and recommendations the United Hunter Board and Bocana Board each considered, among others, the following factors:

- (i) The purpose and benefits of the Amalgamation as outlined elsewhere in this Information Circular;

- (ii) Information concerning the financial condition, business plans and prospects of the Resulting Issuer following the Amalgamation, and the potential for the enhancement of the business efficiency, management effectiveness and financial results of the combined entity;
- (iii) The alternatives available to the corporation; and
- (iv) In the case of the United Hunter Board, the current business environment, particularly as it pertains the current resource market and the access to capital.

The foregoing discussion of the information and factors considered and given weight by the United Hunter Board or Bocana Board is not intended to be exhaustive. In addition, in reaching the determination to approve and recommend the Amalgamation Agreement, the United Hunter Board and Bocana Board did not, in each case, assign any relative or specific weights to the foregoing factors which were considered, and individual directors may have given differing weights to different factors.

The United Hunter Board and Bocana Board realize that there are risks associated with the Amalgamation, including that some of the potential benefits set forth above may not be realized or that there may be significant costs associated with realizing such benefits. The United Hunter Board and Bocana Board believe that the factors in favour of the Amalgamation outweigh the risks and potential disadvantages, although there can be no assurance in this regard.

THE SUBSCRIPTION RECEIPT OFFERING

On April 1, 2021 and as a condition to completion of the Amalgamation, Bocana completed a non-brokered private placement of Bocana Subscription Receipts for aggregate gross proceeds of \$1,946,750 through the issuance of up to 19,467,500 Bocana Subscription Receipts at a price of \$0.10 per Bocana Subscription Receipt.

In connection with the Subscription Receipt Offering, Bocana will pay a cash commission of \$95,040 from the sale of Bocana Subscription Receipts to eligible finders and issue 950,400 Bocana Broker Warrants. Each Bocana Broker Warrant will entitle the holder to one (1) Bocana Unit and is exercisable at a price of \$0.10 per Bocana Unit for a period of up to 36 months from the Closing Date, subject to the requirements of the TSXV.

THE PRIVATE PLACEMENTS

On April 1, 2021, in connection with the Subscription Receipt Offering, Bocana completed a private placement of Bocana Units for aggregate gross proceeds of \$420,250 through the issuance of 4,202,500 Bocana Units at a price of \$0.10 per Bocana Unit.

In connection with the Bocana Private Placement, Bocana paid a cash commission of \$13,280 from the sale of Bocana Units and issued 132,800 Bocana Finder's Compensation Warrants. Each Bocana Finder's Compensation Warrant entitles the holder to purchase one (1) Bocana Unit and is exercisable at a price of \$0.10 per Bocana Unit for a period of up to 36 months from the Closing Date, subject to the requirements of the TSXV. Pursuant to the Amalgamation, each one Bocana Finder's Compensation Warrant will be exchanged for one (1) Resulting Issuer Broker Warrant.

On April 1, 2021, in connection with the Subscription Receipt Offering and Bocana Private Placement, United Hunter completed a private placement of United Hunter Units for aggregate gross proceeds of \$737,340 through the issuance of 12,289,001 United Hunter Units at a price of \$0.06 per United Hunter Unit.

In connection with the United Hunter Private Placement, United Hunter paid cash commissions of \$40,584 from the sale of United Hunter Units and issued 676,400 United Hunter Finder's Compensation Warrants. Each United Hunter Finder's Compensation Warrant entitles the holder to purchase one (1) United Hunter Unit and is exercisable at a price of \$0.06 per United Hunter Unit for a period of up to 36 months from the issue date, subject

to the requirements of the TSXV. Pursuant to the Amalgamation, each 1.6877 United Hunter Finder's Compensation Warrants will be exchanged for one (1) Resulting Issuer Broker Warrant.

EFFECT OF THE AMALGAMATION

General

Pursuant to the Amalgamation, at the Effective Time, the following will be deemed to occur without any further act or formality:

- (i) United Hunter and Bocana shall be amalgamated and continue as one corporation, Bocana Resources Corp., on the terms set forth in the Amalgamation Agreement; and
- (ii) All of the property and assets of each of United Hunter and Bocana will become the property and assets of the Resulting Issuer which will be liable, by operation of law, for all of the liabilities and obligations of each of United Hunter and Bocana.

Following the Effective Time:

- (i) The Resulting Issuer will carry on the business theretofore carried on by Bocana;
- (ii) The Resulting Issuer shall have a year end of September 30;
- (iii) The Resulting Issuer's by-laws will be the new by-laws of the Resulting Issuer as approved at the United Hunter Meeting and the Bocana Meeting; and
- (iv) The first directors of the Resulting Issuer shall be Timothy J. Turner, Miles Nagamatsu, Eldon C. Shomber, David Thompson and Rodney Stevens, and the first officers shall be Timothy J. Turner, President, Chief Executive Officer, Miles Nagamatsu, Chief Financial Officer and Dale Burstall, Corporate Secretary.

United Hunter Common Shares and Bocana Common Shares

The Amalgamation will result in the United Hunter Shareholders (excluding United Hunter Dissenting Shareholders) receiving one (1) Resulting Issuer Shares for each 1.6877 United Hunter Common Share held immediately prior to the Amalgamation. The United Hunter Shareholder, including investors pursuant to the United Hunter Private Placement and the completion of the Management Fee Debt Conversion, will receive an aggregate of 24,990,110 Resulting Issuer Shares (including, in the aggregate, 7,281,508 Resulting Issuer Shares issued to investors in the United Hunter Private Placement) valued at \$0.10 per Resulting Issuer Share for aggregate consideration with a fair value of approximately \$1,394,056.

Pursuant to the Amalgamation, Bocana Shareholders (excluding Bocana Dissenting Shareholders) will receive one (1) Resulting Issuer Share for each Bocana Common Share held. In aggregate, Bocana Shareholders will receive 76,237,576 Resulting Issuer Shares (including, in the aggregate, 23,670,000 Resulting Issuer Shares issued to investors in the Subscription Receipt Offering and Bocana Private Placement) valued at \$0.10 per Resulting Issuer Share for total deemed consideration of approximately \$7,623,758.

Assuming there are no United Hunter Dissenting Shareholders or Bocana Dissenting Shareholders, there will be:

- (i) approximately 101,227,687 Resulting Issuer Shares issued and outstanding; (ii) the former United Hunter Shareholders (including investors pursuant to the United Hunter Private Placement) will hold 24,990,110 Resulting Issuer Shares immediately following completion of the Amalgamation, representing approximately 24.69% of the then issued and outstanding Resulting Issuer Shares; and (iii) former Bocana Shareholders (including, in the aggregate, 23,670,000 Resulting Issuer Shares issued to investors in the Subscription Receipt

Offering and Bocana Private Placement) will hold 76,237,577 Resulting Issuer Shares immediately following completion of the Amalgamation, representing approximately 75.31% of the then issued and outstanding Resulting Issuer Shares.

Effect on United Hunter Options

Subject to all applicable regulatory approvals, including, but not limited to the approval of the TSXV, holders of United Hunters Options shall, following consummation of the Amalgamation, be entitled to receive, one (1) Resulting Issuer Option for each 1.6877 United Hunter Option held, which will be subject to the terms and conditions of the Resulting Issuer Stock Option Plan and exercisable into one (1) Resulting Issuer Share upon the same terms and conditions as the United Hunter Options. As of the date of this Information Circular, there are an aggregate of 1,200,000 United Hunter Options outstanding. See "*Information Concerning the Resulting Issuer - Fully Diluted Share Capital*".

Effect on United Hunter Unit Warrants

Subject to all applicable regulatory approvals, including, but not limited to the approval of the TSXV, holders of United Hunter Unit Warrants shall, following consummation of the Amalgamation, be entitled to receive, one (1) Resulting Issuer United Hunter Unit Warrant for each 1.6877 United Hunter Unit Warrants held, into one (1) Resulting Issuer Share upon the same terms and conditions as the United Hunter Unit Warrants. See "*Effect of the Amalgamation – Effect on United Hunter Unit Warrants*".

As of the date of this Information Circular, there are 12,289,001 United Hunter Unit Warrants outstanding.

Effect on United Hunter Broker Warrants

Subject to all applicable regulatory approvals, including, but not limited to the approval of the TSXV, holders of United Hunter Broker Warrants shall, following consummation of the Amalgamation, be entitled to receive, one (1) Resulting Issuer United Hunter Broker Warrant for each 1.6877 United Hunter Broker Warrants held, into one (1) Resulting Issuer Share upon the same terms and conditions as the United Hunter Broker Warrants. See "*Effect of the Amalgamation – Effect on United Hunter Broker Warrants*".

As of the date of this Information Circular, there are 676,400 United Hunter Broker Warrants outstanding.

Effect on Resulting Issuer Shares held by Principals and Non-Principals upon Completion of the Amalgamation

Resulting Issuer Shares held by principals of the Resulting Issuer shall, upon the completion of the Amalgamation, be required to comply with the TSXV rules relating to escrow and, as a result, will be required to enter into a Value Escrow Agreement. See "*Information Concerning the Resulting Issuer - Escrowed Securities*".

THE AMALGAMATION AGREEMENT

General

The Amalgamation will be effected pursuant to the Amalgamation Agreement, which contains covenants, representations and warranties of and from each of United Hunter and Bocana, as well as various conditions precedent, both mutual and with respect to United Hunter and Bocana. Unless all of such conditions are satisfied or waived by the Party for whose benefit such conditions exist, to the extent they may be capable of waiver, the Amalgamation will not proceed. There is no assurance that the conditions will be satisfied or waived on a timely basis, or at all.

The following is a summary of certain provisions of the Amalgamation Agreement and is qualified in its entirety by the full text of the Amalgamation Agreement, set forth in Schedule "D" to this Information Circular.

Except for the Amalgamation Agreement's status as a contractual document that establishes and governs the legal relations among the Parties, the text of the Amalgamation Agreement is not intended to be, and should not be interpreted as, a source of factual, business or operational information about United Hunter or Bocana. The Amalgamation Agreement contains representations, warranties and covenants that are qualified and limited, including by information disclosed to United Hunter and Bocana, respectively, in connection with the execution of the Amalgamation Agreement and certain information disclosed in public filings with Canadian securities regulatory authorities. Representations and warranties may be used as a tool to allocate risks between the Parties to Amalgamation Agreement, including where the Parties do not have complete knowledge of all facts, instead of establishing such matters as facts. Furthermore, the representations and warranties may be subject to different standards of materiality applicable to the contracting Parties, which may differ from what may be viewed as material to investors. These representations may or may not have been accurate as of any specific date and do not purport to be accurate as of the date of this Information Circular. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Amalgamation Agreement. Shareholders may not directly enforce or rely upon the terms and conditions of the Amalgamation Agreement and should not rely on the representations, warranties or covenants contained therein as characterizations of the actual state of facts or condition of United Hunter, Bocana or any of their respective affiliates.

Mutual Conditions Precedent

The Amalgamation Agreement provides that the obligations of the Parties to complete the Amalgamation are subject to the satisfaction or mutual waiver by United Hunter and Bocana, on or before the Closing Date, of certain conditions precedent, including:

- (i) The Parties shall have received all necessary Regulatory Approvals (as such term is defined in the Amalgamation Agreement) and such other court and third party consents, orders (both interim and final), approvals and authorizations as may be required in respect of the Amalgamation, including, but not limited to, receipt of all necessary approvals from the TSXV for the listing thereon of the Resulting Issuer Shares issuable in connection with the Amalgamation (and the other transactions contemplated hereby, all such consents and approvals to be on terms and conditions acceptable to both Parties;
- (ii) The completion of the Subscription Receipt Offering;
- (iii) The requisite approval of the United Hunter Shareholders and Bocana Shareholders of the continuances shall have been obtained in accordance with applicable Laws;
- (iv) The requisite approval of the United Hunter Shareholders and Bocana Shareholders of the Amalgamation shall have been obtained in accordance with applicable Laws;
- (v) The Resulting Issuer Shares to be issued upon completion of the Amalgamation shall have been accepted for listing by the TSXV, subject to fulfilling the TSXV's usual and ordinary listing requirements, and each of United Hunter and Bocana shall be satisfied, acting reasonably, that the conditions set forth in the TSXV conditional approval will be met as of or within a reasonable period of time after the Closing Date;

- (vi) The Escrow Agreement shall have been entered into with all of the Persons required to be parties thereto under the policies of the TSXV;
- (vii) No Material Event shall have occurred or been threatened with respect to the business, property, assets, prospects or financial and operational condition of each Party, excluding those transactions or contracts undertaken in the ordinary course of business, without first discussing and obtaining the approval of the other Party, between the date hereof and the Closing Date;
- (viii) The Amalgamation Agreement shall not have been terminated pursuant to its terms;
- (ix) No act, action, suit or proceeding shall have been threatened or taken before or by any domestic or foreign court, tribunal or governmental agency or other regulatory authority or administrative agency or commission by any elected or appointed public official or private Person in Canada, the United States or elsewhere, and no law, regulation or policy shall have been proposed, enacted, promulgated or applied, the effect of which is to cease trade, enjoin, prohibit or impose material limitations or conditions on either of the Parties or which, if the Amalgamation were completed, would be a Material Adverse Change to United Hunter on a consolidated basis; and
- (x) United Hunter Dissent Rights and Bocana Dissent Rights shall not have been exercised, with respect to the Amalgamation or either of the Bocana Continuance and United Hunter Continuance: (i) by Bocana Shareholders in respect of a total number of Bocana Common Shares which exceeds 5% of the outstanding Bocana Common Shares immediately prior to the Effective Time; and (ii) by United Hunter Shareholders in respect of a total number of United Hunter Common Shares which exceeds 5% of the outstanding United Hunter Common Shares immediately prior to the Effective Time.

The foregoing conditions are for the mutual benefit of United Hunter and Bocana and may be waived, in whole or in part, by United Hunter and Bocana together, at any time. If any of the said conditions precedent shall not be complied with or waived as aforesaid on or before the date required for the performance thereof, either of United Hunter and Bocana may, in addition to the other remedies it may have at law or in equity, terminate the Amalgamation Agreement in accordance with the terms thereof. If any of the above conditions shall not have been satisfied or waived by the Parties on or before Closing or, if earlier, the date required for the performance thereof, then a Party may terminate the Amalgamation Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of the Amalgamation Agreement by the Party terminating the agreement. In the event that the failure to satisfy any one or more of the above conditions precedent results from a default by a Party of its obligations under the Amalgamation Agreement and if such condition(s) precedent would have been satisfied but for such default, such defaulting Party shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under the Amalgamation Agreement.

For the complete text of the applicable provisions, see Section 8.1 of the Amalgamation Agreement which is attached as Schedule "D" to this Information Circular.

Additional Conditions Precedent in Favour of Bocana to Complete the Amalgamation

The obligations of Bocana to complete the Amalgamation is also subject to the satisfaction, on or before the Closing Date, of each of the following conditions precedent:

- (i) The representations and warranties of United Hunter set forth in the Amalgamation Agreement that are qualified by materiality or Material Adverse Change qualifications shall be true and correct in all respects and all other representations and warranties of United Hunter set forth in the Amalgamation Agreement shall be true and correct in all material respects except where any failure of such representations and warranties to be so true and correct would not, either individually or in the

aggregate, have a Material Adverse Change, in each case as of the Closing Date as if made on and as of such date except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be accordingly true and correct as of such earlier date, and United Hunter shall have delivered a certificate confirming same to Bocana, executed by a senior officer of United Hunter (without personal liability), addressed to Bocana and dated the Closing Date;

- (ii) United Hunter shall have fulfilled or complied in all respects with each of the covenants and obligations of United Hunter contained in the Amalgamation Agreement to be fulfilled or complied with by it on or prior to the Closing Date, and United Hunter shall have delivered a certificate confirming same to Bocana, executed by a senior officer of United Hunter (without personal liability), addressed to Bocana and dated the Closing Date;
- (iii) there will be no greater than 33,784,209 United Hunter Common Shares in the aggregate issued and outstanding or reserved for issue pursuant to outstanding securities exercisable or exchangeable for, or convertible into, or other rights to acquire, United Hunter Common Shares, not including the securities of United Hunter to be issued in connection with the United Hunter Private Placement or the United Hunter Debt Settlement;
- (iv) United Hunter shall have met its obligations as a listed issuer on the TSXV and as a "reporting issuer" in the provinces of British Columbia, Ontario and Alberta; and
- (v) The board of directors of United Hunter and the United Hunter Shareholders shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by each to permit the consummation of the transactions contemplated therewith (including, without limitation, the Amalgamation).

The foregoing conditions precedent are for the benefit of Bocana and may be waived, in whole or in part, by Bocana in writing at any time. If any of the above conditions shall not have been complied with or waived by Bocana on or before Closing, then Bocana may terminate the Amalgamation Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of the Amalgamation Agreement by Bocana. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by Bocana of its obligations under the Amalgamation Agreement and if such condition(s) precedent would have been satisfied but for such default, Bocana shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under the Amalgamation Agreement.

For the complete text of the applicable provisions, see Section 8.2 of the Amalgamation Agreement which is attached as Schedule "D" to this Information Circular.

Additional Conditions Precedent in Favour of United Hunter to Complete the Amalgamation

The obligations of United Hunter to complete the Amalgamation is also subject to the satisfaction, on or before the Closing Date, of each of the following conditions precedent:

- (i) The representations and warranties of Bocana set forth in the Amalgamation Agreement that are qualified by materiality or Material Adverse Change qualifications shall be true and correct in all respects and all other representations and warranties of Bocana set forth in the Amalgamation Agreement shall be true and correct in all material respects except where any failure of such representations and warranties to be so true and correct would not, either individually or in the aggregate, have a Material Adverse Change, in each case as of the Closing Date as if made on and as of such date except to the extent that such representations and warranties speak as of an earlier date,

in which event such representations and warranties shall be accordingly true and correct as of such earlier date, and Bocana shall have delivered a certificate confirming same to United Hunter, executed by a senior officer of Bocana (without personal liability), addressed to United Hunter and dated the Closing Date;

- (ii) Bocana shall have completed the Bocana Debt Settlements;
- (iii) Bocana shall have fulfilled or complied in all respects with each of the covenants and obligations of United Hunter contained in the Amalgamation Agreement to be fulfilled or complied with by it on or prior to the Closing Date, and Bocana shall have delivered a certificate confirming same to United Hunter, executed by a senior officer of Bocana (without personal liability), addressed to Bocana and dated the Closing Date;
- (iv) The board of directors of Bocana and the Bocana Shareholders shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by each to permit the consummation of the transactions contemplated therewith (including, without limitation, the Amalgamation).

The foregoing conditions precedent are for the benefit of United Hunter and may be waived, in whole or in part, by United Hunter in writing at any time. If any of the above conditions shall not have been complied with or waived by United Hunter on or before Closing, then United Hunter may terminate the Amalgamation Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of the Amalgamation Agreement by United Hunter. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by United Hunter of its obligations under the Amalgamation Agreement and if such condition(s) precedent would have been satisfied but for such default, United Hunter shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under the Amalgamation Agreement.

For the complete text of the applicable provisions, see Section 8.3 of the Amalgamation Agreement which is attached as Schedule "D" to this Information Circular.

Standstill

Subject to the terms of the Amalgamation Agreement:

- (i) Each Party shall not, nor shall any of their respective representatives, directly or indirectly, alone or jointly or in concert with any other Person (except as otherwise agreed to by the Parties): (A) acquire or agree to acquire, or make any proposal or make any offer to acquire, in any manner, either directly or indirectly, any assets or securities of the other Party or any Subsidiary thereof, including, without limitation, commencing any "take-over bid" (within the definition of such term in the ABCA or the Securities Act) for any securities of the other Party (provided that the provisions hereof shall not be interpreted to prohibit the Parties or their Affiliates from continuing to conduct business with the other Parties in the ordinary course and consistent with past practice); (B) solicit proxies from, or otherwise attempt to influence the conduct of, holders of securities of the other Party; (C) form, join or in any way participate as a "control person" as such term is defined in the Securities Act with respect to the equity of the other Party; or (D) engage in any discussions or negotiations or enter into any agreement, commitment or understanding, or otherwise act jointly or in concert with any third party to propose or effect any business combination, equity or asset transaction of any nature or kind with respect to the other Party or its Affiliates, or to influence the conduct of the other Party, its Affiliates or its directors; and

- (ii) No Party hereto will provide or cause to be provided any information with respect to itself or its Subsidiaries, or directly or indirectly solicit, initiate, entertain or consider any offer, negotiation or expression of intent or in any manner encourage, recommend or agree to any proposal or offer of any other potential transaction or otherwise cooperate with, assist or participate in, facilitate or encourage any effort or attempt with respect to: (A) the sale or issuance of any shares or securities convertible into shares of the Party or its Subsidiaries other than as therein otherwise contemplated or pursuant to the Bocana Private Placement or United Hunter Private Placement, to the exercise of presently outstanding options or share purchase warrants, without the prior written consent of the other Party; (B) the sale, disposition or exchange of assets of the Party or its Subsidiaries outside of the ordinary course of business without the prior written consent of the other Party; or (C) the entering into of any material agreement or understanding outside of the ordinary course of business of the Party, including a Material Event, without the prior written consent of the other Party;

Provided, however, that nothing contained therein shall prohibit a Party from (A) satisfying obligations under existing contractual obligations; (B) in the case of Bocana, completing the Subscription Receipt Offering; (C) completing the Amalgamation; (D) making another proposal to the board of directors of the other Party relating to a business combination, equity or asset transaction between the Parties, so long as such proposal is made with the consent of the other Party to any such proposal being made; (E) responding as required by law to any unsolicited submission or proposal regarding any acquisition or disposition of assets, an unsolicited take-over bid or proposal to amalgamate, merge or effect an arrangement or any unsolicited acquisition proposal generally or make any disclosure required to its shareholders with respect thereto which, in the judgment of the board of directors acting reasonably or upon the advice of counsel, is required under applicable Laws; and (F) engaging in discussions with financial institutions or investment bankers, in the case of Bocana, concerning the Subscription Receipt Offering.

For the complete text of the applicable provisions, see Section 6.3 of the Amalgamation Agreement which is attached as Schedule "D" to this Information Circular.

Representations and Warranties

The Amalgamation Agreement contains certain representations and warranties of Bocana, including, without limitation, representations relating to the following: organization; standing and corporate power; authority relative to the Amalgamation Agreement; subsidiaries; reporting status; capitalization; compliance with applicable Laws; actions or suits; minute books; financial statements; conduct of its business; related party matters; title; compliance with environmental laws; and Tax Act matters. For the complete text of the applicable provisions see Section 4.1 of the Amalgamation Agreement which is attached as Schedule "D" to this Information Circular.

The Amalgamation Agreement contains certain representations and warranties of United Hunter, including, without limitation, representations relating to the following: organization, standing and corporate power; subsidiaries; authority relative to the Amalgamation; reporting status; compliance with obligations as a reporting issuer and policies of the TSXV; capitalization; financial statements; minute books; public documents; actions or suits; Tax Act matters; agreements and the absence of certain changes since United Hunter's incorporation. For the complete text of the applicable provisions see Section 4.2 of the Amalgamation Agreement which is attached as Schedule "D" to this Information Circular.

Termination of Amalgamation Agreement

The Amalgamation Agreement may be terminated by written notice promptly given by a Party to the other Party at any time prior to the Closing Date:

- (i) By mutual agreement in writing by the Parties;

- (ii) In the event that the Closing Date has not occurred by December 31, 2022, unless the failure to complete the Amalgamation by such date is the result, directly or indirectly, of a breach of the Amalgamation Agreement by the Party seeking to terminate the Agreement, in which case this Agreement shall not be terminated; or
- (iii) By either party if any of the conditions precedent to the obligations of the other party set forth in the Amalgamation Agreement is not satisfied on the date specified therein.

For the complete text of the applicable provisions, see Article 11 of the Amalgamation Agreement which is attached as Schedule "D" to this Information Circular.

PROCEDURES FOR THE AMALGAMATION TO BECOME EFFECTIVE

Procedural Steps

The Amalgamation will be carried out pursuant to Section 181 of the ABCA. The following procedural steps must be taken in order for the Amalgamation to become effective:

- (i) The Bocana Continuance Resolution and United Hunter Continuance Resolution must be approved by the United Hunter Shareholders and the Bocana Shareholders;
- (ii) The Amalgamation must be approved by the United Hunter Shareholders and the Bocana Shareholders;
- (iii) All conditions precedent to the Amalgamation, as set forth in the Amalgamation Agreement, must be satisfied or waived by the appropriate Party;
- (iv) The articles of amendment in the form prescribed by the ABCA must be filed for each of Bocana and United Hunter with the Registrar; and
- (v) The Articles of Amalgamation in the form prescribed by the ABCA must be filed with the Registrar.

There is no assurance that the conditions set out in the Amalgamation Agreement will be satisfied or waived on a timely basis.

Upon the conditions precedent set forth in the Amalgamation Agreement being fulfilled or waived, United Hunter intends to file a copy of the Articles of Amalgamation with the Registrar under the ABCA, together with such other materials as may be required by the Registrar, in order to give effect to the Amalgamation.

Notwithstanding the foregoing, the United Hunter Amalgamation Resolution proposed for consideration by the United Hunter Shareholders authorizes the United Hunter Board, and the Bocana Amalgamation Resolution proposed for consideration by the Bocana Shareholders authorizes the Bocana Board, without further notice to or approval of such shareholders, subject to the terms of the Amalgamation Agreement, to amend the Amalgamation Agreement, to decide not to proceed with the Amalgamation and to revoke the United Hunter Amalgamation Resolution or Bocana Amalgamation Resolution, as applicable, at any time prior to the Amalgamation becoming effective pursuant to the provisions of the ABCA. The United Hunter Amalgamation Resolution and Bocana Amalgamation Resolution are attached as Schedules "H" and "F" to this Information Circular.

Shareholder Approval

United Hunter

The Transaction is a Related Party Transaction within the meaning of MI 61-101. Subject to certain exemptions found under MI 61-101, no Related Party Transaction shall be carried out in respect of an issuer unless minority approval for the business combination has been obtained. Minority approval is determined by excluding votes attached to securities that are beneficially owned or over which control or direction is exercised by interested parties, any party related to an interested party and a joint actor with any interested party or related party. In relation to this approval, the "minority shareholders" for the purpose of MI 61-101 will be all holders of Common Shares excluding the Common Shares held directly or indirectly by Timothy J. Turner. United Hunter intends to seek approval from a simple majority of the minority shareholders who cast votes at the Meeting to satisfy the requirement of minority approval under MI 61-101. See "*Procedures for Amalgamation to Become Effective – Securities Law Matters*" to this Information Circular.

It is the intention of the persons named in the enclosed United Hunter form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxy in favour of the United Hunter Amalgamation Resolution set forth in Schedule "H" to this Information Circular.

Bocana

The Bocana Amalgamation Resolution requires approval by a majority of not less than 66²/₃% of the votes cast by Bocana Shareholders present in person or by proxy at the Bocana Meeting. See "*Procedures for Amalgamation to Become Effective – Securities Law Matters*" to this Information Circular.

It is the intention of the persons named in the enclosed Bocana form of proxy, if not expressly directed to the contrary in such form of proxy, to vote such proxy in favour of the Bocana Amalgamation Resolution set forth in Schedule "F" to this Information Circular.

Regulatory Approvals and Stock Exchange Listings

The Amalgamation provides that receipt of all regulatory, governmental and third-party approvals and consents including, without limitation, receipt of conditional approval of the TSXV for listing of the Resulting Issuer Shares issuable pursuant to the Amalgamation;

Bocana is not a reporting issuer. None of its securities, including the Bocana Common Shares, are listed or posted for trading on any stock exchange and no public market exists for any securities of Bocana.

The currently outstanding United Hunter Common Shares are listed for trading on the TSXV under the symbol "UHO". On August 9, 2020, the last trading day prior to the date of the announcement of the Amalgamation, the closing price of the United Hunter Common Shares on the TSXV was \$0.09. Prior to the announcement of the Amalgamation, the United Hunter Common Shares were halted from trading on the TSXV and remain halted as of the date hereof. For information with respect to the trading history of the United Hunter Common Shares, see "*Information Concerning United Hunter Prior to the Amalgamation*" to this Information Circular.

United Hunter has applied to the TSXV for approval to list the Resulting Issuer Shares issuable pursuant to the Amalgamation and that the Amalgamation be accepted as United Hunter's Business Combination. The Exchange has not accepted, conditionally or otherwise, the Amalgamation or listing of the Resulting Issuer Shares. Final acceptance will be subject to United Hunter fulfilling all of the requirements of the Exchange.

Securities Law Matters

Resulting Issuer Shares to be issued under the Amalgamation will be issued in reliance on exemptions from prospectus requirements of applicable Canadian securities laws. Subject to the TSXV rules relating to escrow set forth below, the Resulting Issuer Shares to be issued pursuant to the Amalgamation will generally be "freely tradeable" (other than as a result of any "control block" restrictions which may arise by virtue of the ownership thereof) under applicable securities laws of the provinces of Canada.

Effect on Resulting Issuer Shares held by Principals and Non-Principals upon Completion of the Amalgamation

Resulting Issuer Shares held by principals of the Resulting Issuer shall, upon the completion of the Amalgamation, be required to comply with the TSXV rules relating to escrow and, as a result, will be required to enter into the Value Escrow Agreement. See "*Information Concerning the Resulting Issuer - Escrowed Securities*".

The foregoing discussion is only a general overview of certain requirements of Canadian securities laws applicable to the resale of Resulting Issuer Shares to be received upon completion of the Amalgamation. All United Hunter Shareholders and Bocana Shareholders that receive such securities are urged to consult with their legal counsel to ensure that the resale of their securities complies with applicable securities legislation.

Procedure for Exchange of Shares

The United Hunter Common Shares and Bocana Common Shares outstanding immediately prior to the Effective Time shall be cancelled. Former United Hunter Shareholders (other than United Hunter Dissenting Shareholders) shall, without taking any further action, receive one (1) fully paid and non-assessable Resulting Issuer Share for each 1.6877 United Hunter Common Shares held immediately prior to the Amalgamation and former Bocana Shareholders (other than Bocana Dissenting Shareholders) shall, without taking any further action, receive one (1) fully paid and non-assessable Resulting Issuer Share for each one (1) Bocana Common Share held immediately prior to the Amalgamation.

INTERESTS OF CERTAIN PERSONS IN THE MATTERS TO BE ACTED UPON

Directors, officers, Insiders, promoters and Control Persons of United Hunter and their respective Associates and Affiliates, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of 641,264 United Hunter Common Shares and 1,200,000 United Hunter Options, representing approximately 0.01% of the outstanding United Hunter Common Shares and 100% of the outstanding United Hunter Options, respectively (and which together represent approximately 0.05% of the outstanding United Hunter Common Shares on a fully-diluted, non adjusted, basis, prior to the completion of the Management Fee Debt Conversion). Other than as set forth in this Information Circular, the management of United Hunter is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of United Hunter at any time since the beginning of United Hunter's last financial year or any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the United Hunter Meeting other than the election of directors or the appointment of auditors.

The directors, officers, Insiders, promoters and Control Persons of Bocana and their respective Associates and Affiliates, as a group, beneficially own, or control or direct, directly or indirectly, an aggregate of 27,172,057 Bocana Common Shares, representing approximately 48.02% of the outstanding Bocana Common Shares. Other than as set forth in this Information Circular, the management of Bocana is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any person who has been a director or executive officer of Bocana at any time since the beginning of Bocana's last financial year or any proposed nominee for election as a director, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon at the Bocana Meeting other than the election of directors or the appointment of auditors.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTION

Other than as disclosed in this Information Circular, no Informed Person (as defined in National Instrument 51-102 - *Continuous Disclosure Obligations*) of United Hunter or Bocana or any Associate or Affiliate of any such Informed Person has had any material interest, direct or indirect, in any transaction since the commencement of United Hunter's or Bocana's last financial year or in any proposed transaction which has materially affected or would materially affect United Hunter or Bocana or any of their subsidiaries, if any, respectively.

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND EMPLOYEES

No director, executive officer, employee, present or former, of United Hunter or Bocana is indebted to the corporation or to any other entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by United Hunter or Bocana, as applicable. Further, no director or executive officer of United Hunter or Bocana, nor any respective Associate of any such director or executive officer is, or at any time since the beginning of United Hunter's or Bocana's most recently completed financial year, has been, indebted to the corporation or to any other entity if the indebtedness is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by such corporation or its subsidiaries.

DISSENT RIGHTS

The following description of the right to dissent and appraisal to which registered United Hunter Shareholders or Bocana Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a United Hunter Dissenting Shareholder or Bocana Dissenting Shareholder (each, a "Dissenting Holder") who seeks payment of the fair value of such Dissenting Holders' Common Shares, and is qualified in its entirety by the reference to the full text of Section 190 of the CBCA, and Section 238 of the BCBCA and Section 191 of the ABCA, as applicable, which are attached to this Information Circular as Schedule "C", Schedule "A" and Schedule "B", respectively. A Dissenting Holder who intends to exercise the right to dissent and appraisal should carefully consider and comply with the provisions of the CBCA, ABCA, or the BCBCA, as applicable. Failure to adhere to the procedures established therein may result in the loss of all rights thereunder. Accordingly, each Dissenting Holder who might desire to exercise the United Hunter Dissent Right or Bocana Dissent Rights (each, "Dissent Rights") should consult their own legal advisor.

Subject to certain tests as described below, Dissenting Shareholders are entitled, in addition to any other right Dissenting Shareholder may have, to dissent and to be paid the fair value of their respective United Hunter Common Shares or Bocana Common Shares held by such Dissenting Shareholders, as the case may be, in respect of which such Dissenting Shareholder dissents, determined as of the close of business on the last Business Day before the day on which either: (i) with respect to a United Hunter Dissenting Shareholder, the United Hunter Amalgamation Resolution from which such United Hunter Dissenting Shareholder's dissent was adopted; or (ii) with respect to a Bocana Dissenting Shareholder, the Bocana Amalgamation Resolution from which such Bocana Dissenting Shareholder's dissent was adopted.

Only registered shareholders may dissent. Persons who are beneficial owners of United Hunter Common Shares or Bocana Common Shares, as applicable, registered in the name of a broker, dealer, bank, trust company or other nominee who wish to dissent, should be aware that they may only do so through the registered owner of such common shares. A registered shareholder, such as a broker, who holds United Hunter Common Shares, or Bocana Common Shares as the case may be, as nominee for beneficial holders, some of whom wish to dissent, must exercise the applicable Dissent Rights on behalf of such beneficial owners with respect to all of the United Hunter Common Shares or Bocana Common Shares, as applicable,

held for such beneficial owners. In such case, the demand for dissent should set forth the number of United Hunter Common Shares, or Bocana Common Shares as the case may be, covered by it.

Either: (i) in the case of United Hunter Dissent Rights, United Hunter or a United Hunter Dissenting Shareholder; or (ii) in the case of Bocana Dissent Rights, Bocana or a Bocana Dissenting Shareholder, may apply to the Court, by way of an originating notice, after the approval of the applicable Amalgamation Resolution, to fix the fair value of the Dissenting Shareholder's common shares. If such an application is made to the Court by either (i) in the case of United Hunter Dissent Rights, United Hunter or a United Hunter Dissenting Shareholder; or (ii) in the case of Bocana Dissent Rights, Bocana or a Bocana Dissenting Shareholder, the United Hunter or Bocana, as applicable, must, unless the Court orders otherwise, send to each Dissenting Shareholder of such corporation a written offer to pay the Dissenting Shareholder an amount, considered by the board of directors of the corporation, to be the fair value of the United Hunter Common Shares or Bocana Common Shares, as applicable, held by such Dissenting Shareholder. The offer, unless the Court orders otherwise, must be sent to each Dissenting Shareholder of the corporation at least ten (10) days before the date on which the application is returnable, if United Hunter, or Bocana as the case may be, is the applicant, or within ten (10) days after the corporation is served a copy of the originating notice, if a Dissenting Shareholder is the applicant. Every offer will be made on the same terms to each United Hunter Dissenting Shareholder of United Hunter Common Shares, or Bocana Dissenting Shareholder of Bocana Common Shares as the case may be, and contain or be accompanied by a statement showing how the fair value was determined.

A Dissenting Shareholder may make an agreement with United Hunter or Bocana, as applicable, for the purchase of such holder's United Hunter Common Shares or Bocana Common Shares in the amount of the offer made by United Hunter or Bocana, as applicable, or otherwise, at any time before the Court pronounces an order fixing the fair value of the United Hunter Common Shares or Bocana Common Shares.

A Dissenting Shareholder will not be required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, the Court will make an order fixing the fair value of: (i) the United Hunter Common Shares of all United Hunter Dissenting Shareholders; or (ii) the Bocana Common Shares of all Bocana Dissenting Shareholders, as applicable, who are parties to the application, giving judgment in that amount against United Hunter or Bocana, as the case may be, and in favour of each of those applicable United Hunter Dissenting Shareholders or Bocana Dissenting Shareholders, and fixing the time within which United Hunter or Bocana, as applicable, must pay the amount payable to each United Hunter Dissenting Shareholder, or Bocana Dissenting Shareholder as the case may be, calculated from the date on which the applicable Dissenting Shareholder ceases to have any rights as a United Hunter Shareholder, or Bocana Shareholder as the case may be, until the date of payment.

On the Amalgamation becoming effective, or upon the making of an agreement between either: (i) United Hunter and the United Hunter Dissenting Shareholder as to the payment to be made by United Hunter to the United Hunter Dissenting Shareholder; or (ii) Bocana and the Bocana Dissenting Shareholder as to the payment to be made by Bocana to the Bocana Dissenting Shareholder, or upon the pronouncement of a Court order, whichever first occurs, the applicable Dissenting Shareholder will cease to have any rights as a United Hunter Shareholder, or Bocana Shareholder as the case may be, other than the right to be paid the fair value of such holder's applicable United Hunter Common Shares or Bocana Common Shares in the amount or in the amount of the judgment, as the case may be. Until one of these events occurs, the United Hunter Shareholder, or Bocana Shareholder as the case may be, may withdraw the dissent, or if the Amalgamation has not yet become effective, United Hunter or Bocana, as applicable, may rescind the United Hunter Amalgamation Resolution or Bocana Amalgamation Resolution, respectively, and in either event, the dissent and appraisal proceedings in respect of that United Hunter Shareholder or Bocana Shareholder, as the case may be, will be discontinued.

United Hunter shall not make a payment to a United Hunter Dissenting Shareholder, and Bocana shall not make a payment to an Bocana Dissenting Shareholder, under Section 238 of the BCBCA or Section 190 of the CBCA, as applicable, if there are reasonable grounds for believing that the corporation is or would after the payment be

unable to pay its liabilities as they become due, or that the realizable value of its assets would thereby be less than the aggregate of its liabilities. In such event, the corporation shall notify the applicable Dissenting Shareholder that it is unable to lawfully pay the Dissenting Shareholder for their United Hunter Common Shares or Bocana Common Shares, as applicable, in which case the Dissenting Shareholder may, by written notice to the corporation within thirty (30) days after receipt of such notice, withdraw such holder's written objection, in which case the holder shall be deemed to have participated in the Amalgamation as a United Hunter Shareholder or Bocana Shareholder, as applicable. If the Dissenting Shareholder does not withdraw such holder's written objection, such Dissenting Shareholder retains status as a claimant against the corporation to be paid as soon as the corporation is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their United Hunter Common Shares, or Bocana Common Shares as the case may be. Section 238 of the BCBCA, Section 191 of the ABCA, and Section 190 of the CBCA, require adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. **Accordingly, Dissenting Shareholder who might desire to exercise the right to dissent and appraisal should carefully consider and comply with the provisions of Section 190 of the CBCA, Section 191 of the ABCA, or Section 238 of the BCBCA, the full texts of which is set out in Schedule "C", Schedule "B", and Schedule "A" to this Information Circular, and consult their own legal advisor. Furthermore, the exercise of a right of dissent and appraisal by a Dissenting Shareholder may give rise to certain tax liabilities to such Dissenting Shareholder. Accordingly, Dissenting Shareholders should consult their own tax advisors with respect to the tax consequences of exercising a right of dissent and appraisal in their particular circumstances.**

It is a condition to the Amalgamation that: (i) United Hunter Shareholders holding not greater than an aggregate of 5% of the outstanding United Hunter Common Shares shall have exercised United Hunter Dissent Rights; and (ii) Bocana Shareholders holding not greater than an aggregate of 5% of the outstanding Bocana Common Shares shall have exercised Bocana Dissent Right, in respect of the Amalgamation.

United Hunter Dissent

A United Hunter Dissenting Shareholder may dissent only with respect to all of the United Hunter Common Shares held by such United Hunter Dissenting Shareholder or on behalf of any one beneficial owner and registered in the United Hunter Dissenting Shareholder's name.

United Hunter Dissenting Shareholders must provide a written objection to the United Hunter Amalgamation Resolution to United Hunter Oil & Gas Corp. c/o DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1, Attention: Dale Burstall, prior to the commencement of the United Hunter Meeting, or at the United Hunter Meeting. **No United Hunter Shareholder who has voted in favour of the United Hunter Amalgamation Resolution shall be entitled to dissent with respect to the Amalgamation.**

Bocana Dissent

A Bocana Dissenting Shareholder may dissent only with respect to all of the Bocana Common Shares held by such Bocana Dissenting Shareholder or on behalf of any one beneficial owner and registered in the Bocana Dissenting Shareholder's name.

Bocana Dissenting Shareholders must provide a written objection to the Bocana Amalgamation Resolution to Bocana Resources Ltd. c/o DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1, Attention: Dale Burstall, prior to the commencement of the Bocana Meeting, or at the Bocana

Meeting. **No Bocana Shareholder who has voted in favour of the Bocana Amalgamation Resolution shall be entitled to dissent with respect to the Amalgamation.**

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of DS Lawyers Canada LLP, legal counsel to United Hunter and Bocana, the following is a fair summary of the principal Canadian federal income tax considerations under the Tax Act relating to the Amalgamation generally applicable to United Hunter Shareholders and Bocana Shareholders who, for the purposes of the Tax Act and at all relevant times are resident in Canada; deal at arm's length with United Hunter and Bocana; are not affiliated with United Hunter or Bocana; and hold their United Hunter Common Shares and Bocana Common Shares, and will hold all Resulting Issuer Shares acquired on the Amalgamation, as capital property (each such United Hunter Shareholder and Bocana Shareholder, a "**Holder**").

A Holder's United Hunter Common Shares, Bocana Common Shares and Resulting Issuer Shares will generally be considered to be held as capital property unless the Holder holds the shares in the course of carrying on a business or as an adventure or concern in the nature of trade. Certain Holders whose United Hunter Common Shares, Bocana Common Shares or Resulting Issuer Shares might not otherwise qualify as capital property may, in certain circumstances, be entitled to make an irrevocable election under subsection 39(4) of the Tax Act to have such shares and every other "Canadian security" (as defined in the Tax Act) owned by such Holder in the taxation year of the election, and in all subsequent taxation years, deemed to be capital property. Such Holders should consult their own tax advisors regarding whether an election under subsection 39(4) of the Tax Act is available and advisable in their particular circumstances.

This summary is not applicable to a Holder: (a) that is a "financial institution" as defined in the Tax Act for purposes of the "mark-to-market property" rules; (b) that is a "specified financial institution" as defined in the Tax Act; (c) an interest in which is a "tax shelter investment" as defined in the Tax Act; (d) to whom the "functional currency" reporting rules in the Tax Act apply; (e) that is a corporation resident in Canada that is, or becomes as part of a series of transactions that includes the acquisition of the United Hunter Common Shares, Bocana Common Shares or Resulting Issuer Shares, controlled by a non-resident corporation for the purposes of the foreign affiliate dumping rules in section 212.3 of the Tax Act; (f) that has or will enter into a "derivative forward agreement" or "synthetic disposition arrangement", both as defined in the Tax Act; (g) that is exempt from tax under the Tax Act; or (h) who acquired the United Hunter Common Shares, Bocana Common Shares or Resulting Issuer Shares on the exercise of an employee stock option. Such Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act, all publicly announced proposals to amend the Tax Act and on the published administrative practices of the Canada Revenue Agency, all as of the date hereof. It is assumed that publicly announced proposals to amend the Tax Act will be enacted in their present form and that there will be no other material change to any relevant law or practice, although no assurances can be given in this regard. This summary does not take into account any provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is of a general nature only and is not exhaustive of all possible relevant Canadian federal income tax considerations. This summary is not, and should not be construed as, legal or tax advice to any particular Holder and no representations with respect to the tax consequences to any particular Holder are made. Accordingly, Holders should consult their own tax advisors with respect to the Canadian federal income tax consequences of the Amalgamation, and of owning and disposing of Resulting Issuer Shares, in their particular circumstances.

The Amalgamation

A Holder who receives Resulting Issuer Shares in exchange for United Hunter Common Shares or Bocana Common Shares pursuant to the Amalgamation will be deemed to have disposed of such United Hunter Common Shares or Bocana Common Shares for proceeds of disposition equal to the Holder's adjusted cost base thereof immediately before the Amalgamation. As a result, such a Holder will not recognize a capital gain or capital loss in respect of the exchange. The Holder will also be deemed to have acquired the Resulting Issuer Shares received in exchange for such United Hunter Common Shares or Bocana Common Shares, as the case may be, at a cost equal to the Holder's adjusted cost base of the applicable United Hunter Common Shares or Bocana Common Shares immediately before the Amalgamation.

Taxation of Dividends

A Holder who is an individual will be required to include in income any dividends received or deemed to be received on Resulting Issuer Shares and will be subject to the gross-up and dividend tax credit rules normally applicable to dividends received from taxable Canadian corporations, including the enhanced gross-up and dividend tax credit for dividends that have been designated as "eligible dividends" (as defined in the Tax Act) in accordance with the provisions of the Tax Act. Taxable dividends received by an individual, other than certain specified trusts, may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

A Holder that is a corporation will be required to include in income any dividends received or deemed to be received in income and may be entitled to deduct an equivalent amount in computing its taxable income. In certain cases, all or part of a dividend received by a Holder that is a corporation may be treated as proceeds of disposition or a gain and not as a dividend. A "private corporation" or a "subject corporation" (as defined in the Tax Act) may be liable for refundable tax under Part IV of the Tax Act on any dividends received or deemed to be received.

Disposition of Resulting Issuer Shares

A Holder that disposes of, or is deemed to dispose of Resulting Issuer Shares to a person other than the Resulting Issuer will generally realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are exceeded by, respectively) the aggregate of the Holder's adjusted cost base of such Resulting Issuer Shares immediately prior to the disposition.

Taxation of Capital Gains and Capital Losses

A Holder generally will be required to include in computing its income for the taxation year of disposition one-half of the amount of any capital gain (a "taxable capital gain") realized in such year. Subject to certain limits, a Holder may deduct one-half of any capital loss (an "allowable capital loss") from taxable capital gains realized in the taxation year and, to the extent not so deductible, from taxable capital gains realized in any of the three preceding years or any following year.

Capital gains realized by an individual, other than certain specified trusts, may give rise to a liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act.

In general, a capital loss otherwise arising upon the disposition of a share by a Holder that is a corporation may be reduced by the amount of dividends previously received or deemed to have been received by it on such share, to the extent and under the circumstances described in the Tax Act. Similar rules may apply where shares are owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary.

A Holder that throughout a taxation year is a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional refundable tax on certain investment income, which includes taxable capital gains.

Dissenting Shareholders

A Holder that exercises United Hunter Dissent Rights or Bocana Dissent Rights in respect of the Amalgamation will be deemed to have transferred such dissenting Holder's United Hunter Common Shares or Bocana Common Shares, as the case may be, to United Hunter or Bocana, respectively, and will be entitled to receive a payment from United Hunter or Bocana, respectively, equal to the fair value of the dissent Holder's United Hunter Common Shares or Bocana Common Shares, as the case may be.

A dissenting Holder will generally be deemed to have received a taxable dividend from United Hunter or Bocana, respectively, to the extent, if any, by which the payment received by the dissenting Holder (other than any amount in respect of interest awarded by the court) exceeds the paid-up capital of such shares, and the balance of the payment (other than any amount in respect of interest awarded by the court) will be received by the Holder as proceeds of disposition of the dissenting Holder's United Hunter Common Shares or Bocana Common Shares, as the case may be. To the extent, if any, that such proceeds of disposition exceed (or are exceeded by) the dissenting Holder's adjusted cost base of the United Hunter Common Shares or Bocana Common Shares, as the case may be, the dissenting Holder will realize a capital gain (or capital loss, respectively) that will be subject to the usual rules of the Tax Act applicable to capital gains or losses (as described above). In certain cases, all or part of a deemed dividend received by a dissenting Holder that is a corporation may be treated as proceeds of disposition and not as a deemed dividend.

A dissenting Holder who receives interest awarded by the court will be required to include the full amount of such interest in the Holder's income.

No Non-Canadian Income Tax Considerations

This Information Circular does not discuss any non-Canadian income tax consequences of the Amalgamation for Holders who are subject to tax outside of Canada. Such Holders should consult their own tax advisors with respect to the tax implications of the Amalgamation, including any associated filing requirements, in such jurisdictions and with respect to the tax implications in such jurisdictions of owning Resulting Issuer Shares after the Amalgamation.

TIMING OF THE AMALGAMATION

If the United Hunter Amalgamation Resolution is approved by the United Hunter Shareholders, the Bocana Amalgamation Resolution is approved by the Bocana Shareholders as required and the other conditions precedent to the Amalgamation specified in the Amalgamation Agreement are satisfied or waived, United Hunter and Bocana expects that the Effective Date will be on or about November 8, 2022. It is not possible, however, to state with certainty when the Effective Date will occur.

The Amalgamation will become effective upon receipt from the Registrar of a Certificate of Amalgamation pursuant to Section 185(4) of the ABCA.

The objective of United Hunter and Bocana is to have the Effective Date occur on or as soon as practicable after the approval of the United Hunter Amalgamation Resolution is approved by the United Hunter Shareholders and the Bocana Amalgamation Resolution is approved by the Bocana Shareholders. The Effective Date could be delayed, however, for a number of reasons but, in accordance with the Amalgamation Agreement, must occur by December 31, 2022, or such other date as agreed to by the Parties in writing.

EXPENSES OF THE AMALGAMATION

Each of United Hunter and Bocana will bear its own costs and expenses in connection with the transactions contemplated by the Amalgamation.

PRO FORMA INFORMATION AFTER GIVING EFFECT TO THE AMALGAMATION

Selected Pro Forma Financial Information

The following information should be read in conjunction with: (a) the pro forma financial statements of the Resulting Issuer after giving effect to the Amalgamation, which are attached as Schedule "S" hereto; (b) the Bocana Financial Statements and MD&As in connection therewith and attached as Schedules "K", "L", "M" and "N" respectively; and (c) the United Hunter Financial Statements and the MD&As in connection therewith, which are available on SEDAR and are attached as Schedules "O", "P", "Q" and "R" respectively.

The following table sets out certain financial information for United Hunter and Bocana as at June 30, 2022, on a consolidated basis, and pro forma financial information for the Resulting Issuer after giving effect to the Amalgamation:

Balance Sheet Data	United Hunter as at June 30, 2022 (CDN\$)	Bocana as at June 30, 2022 (CDN\$)	Resulting Issuer Pro Forma as at June 30, 2022 (after giving effect to the Amalgamation) ^{(1) (2)} (CDN\$)
<u>Assets:</u>			
Current Assets	391,662	1,992,646	1,786,149
Total Assets	391,662	1,992,646	1,786,149
Liabilities:			
Current Liabilities	311,639	2,494,880	188,669
Total Liabilities	311,369	2,494,880	188,669
Shareholder's Equity:			
Share Capital	10,641,524	5,275,675	7,622,147
Warrants	342,614	202,000	1,211,200
Contributed surplus	2,577,883	1,100,000	1,101,300
Foreign currency reserve	—	237,145	237,145
(Deficit)	(13,481,998)	(7,317,254)	(8,574,312)
Total Equity (Deficit)	80,023	(502,234)	1,597,480
Total of Liabilities & Equity	391,662	1,992,646	1,786,149

Notes:

- (1) 42,175,808 United Hunter Common Shares (pre-consolidation and including the United Hunter Common Shares to be issued in connection with the Management Fee Debt Conversion) and 76,237,577 Bocana Common Shares (including the shares issued pursuant to the conversion of the Bocana Subscription Receipts) will be exchanged for Resulting Issuer Shares.
- (2) The pro forma financial statements of the Resulting Issuer after giving effect to the Amalgamation. See "Pro Forma Financial Information".

RISK FACTORS

AN INVESTMENT IN SECURITIES OF THE RESULTING ISSUER IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

Prior to making an investment decision, investors should consider the investment risks set forth below and those described elsewhere in this Information Circular, which are in addition to the usual risks associated with an investment in a business at an early stage of development. The directors of United Hunter and Bocana consider the risks set forth below to be the most significant, but do not consider them to be all of the risks associated with an investment in securities of United Hunter, Bocana or the Resulting Issuer. If any of these risks materialize into actual events or circumstances or other possible additional risks and uncertainties of which the directors are currently unaware or which they consider not to be material in connection with the Resulting Issuer's business, actually occur, the Resulting Issuer's assets, liabilities, financial condition, results of operations (including future results of operations), business and business prospects, are likely to be materially and adversely affected. In such circumstances, the price of the Resulting Issuer's securities could decline, and investors may lose all or part of their investment.

Risks related to the Amalgamation

The Amalgamation May Not Be Completed

Each of the Parties has the right to terminate the Amalgamation Agreement in certain circumstances. Accordingly, there is no certainty, nor can the Parties provide any assurance, that the Amalgamation Agreement will not be terminated before the completion of the Amalgamation.

In addition, the completion of the Amalgamation is subject to a number of conditions precedent, certain of which are outside the control of the Parties, including obtaining approval of United Hunter Shareholders of the United Hunter Amalgamation Resolutions and the United Hunter Continuance Resolution, and the approval of Bocana Shareholders of the Bocana Amalgamation Resolution and the Bocana Continuance Resolution, and approval of the TSXV. There is no certainty, nor can the Parties provide any assurance, that these conditions will be satisfied, or if satisfied, when they will be satisfied.

There are a number of material risks to which United Hunter and Bocana are subject relating to the Amalgamation not being completed, including the following:

- a) certain costs related to the Amalgamation, such as legal, financial advisor and accounting fees must be paid by Bocana and United Hunter even if the Arrangement is not completed;
- b) if the Amalgamation is not completed, the market price of United Hunter Common Shares may be adversely affected; and
- c) if the Amalgamation Agreement is terminated and the United Hunter Board or the Bocana Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the price to be paid pursuant to the Amalgamation.

Dissent Rights

Registered United Hunter and Bocana Shareholders have the right to exercise certain dissent and appraisal rights and demand payment of the fair value of their United Hunter or Bocana Common Shares, as applicable, in cash in connection with the Amalgamation in accordance with the ABCA. If there are a significant number of dissenting shareholders, a substantial cash payment may be required to be made which could have an adverse effect on United Hunter or Bocana's financial condition, as applicable, and cash resources if the Amalgamation is completed. If, as of the Effective Date, the aggregate number of United Hunter Common Shares or Bocana Shares in respect of which United Hunter or Bocana shareholders have duly and validly exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, exceeds 5% of the United Hunter Common Shares or Bocana Shares then outstanding, each party, in its discretion, not to complete the Amalgamation.

Possible Failure to Realize Anticipated Benefits of the Amalgamation

United Hunter and Bocana are proposing to complete the Amalgamation to create a stronger and better positioned entity to strengthen the position of the Resulting Issuer in the mining industry and to create the opportunity to realize certain benefits. There is no certainty that the anticipated benefits of the Amalgamation will be acquired by the Resulting Issuer.

Risks Relating to Bocana and the Resulting Issuer

Bocana's current business will be the Resulting Issuer's business upon completion of the Amalgamation. Certain risk factors associated with the principal business of the Resulting Issuer are discussed below. Due to the nature of Bocana's business and the present stage of exploration, the Resulting Issuer is subject to significant risks. This section does not describe all risks applicable to the Resulting Issuer or its business and is intended only as a summary of certain material risks. Readers should carefully consider all such risks set out in the discussion below. Bocana's actual operating results may be very different from those expected as at the date of this Information Circular.

Foreign Operations Risk

The Resulting Issuer conducts exploration activities in Bolivia, which exposes the Resulting Issuer to risks that may not otherwise be experienced if all operations were located in Canada. The risks can include, but are not limited to, civil unrest or war, terrorism, illegal mining, changing political conditions, fluctuations in currency exchange rates, expropriation or nationalization without adequate compensation, changes to royalty and tax regimes, high rates of inflation, labour unrest and difficulty in understanding and complying with the regulatory and legal framework respecting ownership and maintenance of mineral properties. Changes in mining or investment policies or shifts in political attitudes may also adversely affect the Resulting Issuer's existing assets and operations. Real and perceived political risk may also affect the Resulting Issuer's ability to finance exploration programs and attract joint venture or option partners, and future mine development opportunities.

Numerous countries have introduced changes to mining regimes that reflect increased government control or participation in the mining sector, including, but not limited to, changes of law affecting foreign ownership, mandatory government participation, taxation and royalties, exploration licensing, export duties, and repatriation of income or return of capital. There can be no assurance that industries, which are deemed of national or strategic importance in countries in which the Resulting Issuer has assets, including mineral exploration, will not be nationalized. There is a risk that further government limitations, restrictions or requirements, not presently foreseen, will be implemented. Changes in policy that alter laws regulating the mining industry could have a material adverse effect on the Resulting Issuer. There can be no assurance that the Resulting Issuer's assets in Bolivia will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by an authority or body. In addition, in the event of a dispute arising from foreign operations, the Resulting Issuer may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The Resulting Issuer also may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. It is not possible for the Resulting Issuer to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on the Resulting Issuer.

Given its foreign operations in Bolivia, the Resulting Issuer is exposed to risks that are typical and inherent for companies that have material assets and property held in that jurisdiction. In particular, previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Bolivia is typically viewed as a favourable mining jurisdiction; however, recently certain Canadian issuers have experienced regulatory action with regards to Bolivian operations. Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of

permits or mining licenses, and the imposition of corrective measures requiring material capital expenditure or remedial action resulting in materially increased cost of compliance, reputational damage and potentially impaired ability to secure future approvals and permits. The Company may be required to compensate third parties for loss or damage and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Nature of Mineral Exploration and Mining

The Resulting Issuer's future is dependent on its exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which may not be eliminated even through a combination of careful evaluation, experience and knowledge. Few properties that are explored are ultimately developed into economically viable operating mines. Major expenditures on the Resulting Issuer's exploration properties may be required to construct mining and processing facilities at a site, and it is possible that even preliminary due diligence will show adverse results, leading to the abandonment of projects. It is impossible to ensure the current or proposed exploration programs on any of the properties in which the Resulting Issuer has exploration rights, will result in any profitable commercial mining operations. The Resulting Issuer cannot give any assurance that its current and future exploration activities will result in a discovery of mineral deposits containing mineral resources or reserves.

Estimates of mineral resources and any potential determination as to whether a mineral deposit will be commercially viable can also be affected by such factors as: the particular attributes of the deposit, such as its size and grade; unusual or unexpected geological formations and metallurgy; proximity to infrastructure; financing costs; precious metal prices, which are highly volatile; and governmental regulations, including those relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of metal concentrates, exchange controls and environmental protection. The effect of these factors cannot be accurately predicted, but the combination of any or all of these factors may result in the Resulting Issuer not receiving an adequate return on its invested capital or suffering material adverse effects to its business and financial condition. Exploration and development projects also face significant operational risks including but not limited to an inability to obtain access rights to properties, accidents, equipment breakdowns, labour disputes (including work stoppages and strikes), and other unanticipated interruptions.

Exploration, Development and Operations

The long-term profitability of the Resulting Issuer's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including the Resulting Issuer's ability to extend the permitted term of exploration granted by the underlying claims and concessions. Substantial expenditures are required to establish reserves through drilling, to develop processes to extract the resources and, in the case of new properties, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit if discovered will be commercially viable or that the funds required for development can be obtained on a timely basis.

Additional Financing

The advancement, exploration and development of the Resulting Issuer's properties, including continuing exploration projects, and, if warranted, construction of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, the Resulting Issuer may be required to seek additional sources of equity financing in the near future. The Resulting Issuer's ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that the Resulting Issuer will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet the Resulting Issuer's objectives.

or obtained on terms favourable to the Resulting Issuer. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of the Resulting Issuer's properties, or even a loss of its property interests, which would have a material adverse effect on the Resulting Issuer's business, financial condition and results of operations.

No Earnings and History of Losses

The business of developing and exploring mining properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. The Resulting Issuer has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, the Resulting Issuer does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. The Resulting Issuer's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from the Resulting Issuer's properties. The Resulting Issuer does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of the Resulting Issuer's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it does not, the Resulting Issuer may be forced to substantially curtail or cease operations.

Volatility of Commodity Prices

The development of the Resulting Issuer's properties is dependent on the future prices of minerals and metals. As well, should any of the Resulting Issuer's properties eventually enter commercial production, the Resulting Issuer's profitability will be significantly affected by changes in the market prices of minerals and metals.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond the Resulting Issuer's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted), and political developments.

The effect of these factors on the prices of precious metals and other commodities, and therefore the economic viability of any of the Resulting Issuer's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) the Resulting Issuer's properties to be impracticable or uneconomical. As such, the Resulting Issuer may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on the Resulting Issuer's financial performance and results of operations. In such a circumstance, the Resulting Issuer may also curtail or suspend some or all of its exploration activities.

Acquiring Title

The acquisition of title to mineral properties is a very detailed and time-consuming process. The Resulting Issuer may not be the registered holder of some or all of the claims or concessions comprising the Escala Project or any of the mineral projects of the Resulting Issuer. These claims or concessions may currently be registered in the names of other individuals or entities, which may make it difficult for the Resulting Issuer to enforce its rights with respect to such claims, concessions or leases. There can be no assurance that proposed or pending transfers will be effected as contemplated. The rules governing mining concessions in Bolivia are complex and any failure

by the Resulting Issuer to meet requirements would have a material adverse effect on the Resulting Issuer. Any defects in the title to the Resulting Issuer's properties could have a material and adverse effect on the Resulting Issuer. Failure to acquire title to any of the claims or concessions at one or more of the Resulting Issuer's projects may have a material adverse impact on the financial condition and results of operations of the Resulting Issuer.

Title Matters

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims or concessions at the Resulting Issuer's projects will not be challenged or impugned. There may be challenges to any of the Resulting Issuer's titles which, if successful, could result in the loss or reduction of the Resulting Issuer's interest in such titles. The Resulting Issuer's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Resulting Issuer may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Risks Associated with the Escala Project

The Escala Project is a high risk, speculative venture, and no exploration or sampling has been conducted by the Resulting Issuer with respect to such property. No Mineral Resources or Mineral Reserves have been identified with respect to the Project to date and there is no certainty that the expenditures made by the Resulting Issuer towards the search and evaluation of precious minerals and metals with regard to the Project or otherwise will result in discoveries of commercial quantities of minerals or metals. In addition, even in the event of the successful completion by the Resulting Issuer of Phase 1 of the recommended exploration program on the Project, there is no assurance that the results of such exploration will warrant the completion of subsequent phases of the recommended exploration program. In such circumstances, the Resulting Issuer may be required to acquire and focus its operations on additional mineral projects that the Resulting Issuer may acquire in the future. There can be no assurance that any such other mineral projects or additional mineral properties will be available for acquisition by the Resulting Issuer or that, if available, the terms of acquisition will be favourable to the Resulting Issuer.

Insurance and Uninsured Risks

The Resulting Issuer's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Resulting Issuer's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Resulting Issuer will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. The Resulting Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Resulting Issuer or to other companies in the mining industry on acceptable terms. The Resulting Issuer might also become subject to liability for pollution or other hazards that may not be insured against or that the Resulting Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Resulting Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of the Resulting Issuer's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect the Resulting Issuer's business, financial condition and results of operations.

Government environmental approvals and permits are currently, or may in the future be, required in connection with the Resulting Issuer's operations. To the extent such approvals are required and not obtained, the Resulting Issuer may be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations, including the Resulting Issuer, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of companies in the mining industry, or more stringent implementation thereof, could have a material adverse impact on the Resulting Issuer and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Construction and Start-up of New Mines

The success of construction projects and the start up of new mines by the Resulting Issuer is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), and the successful completion and operation of operational elements that have to be factored in. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which the Resulting Issuer is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by the Resulting Issuer will be successful; that the Resulting Issuer will be able to obtain sufficient funds to finance construction and start-up activities; that available personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects; that the Resulting Issuer will be able to obtain all necessary governmental approvals and permits; and that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by the Resulting Issuer. Any of the foregoing factors could adversely impact the operations and financial condition of the Resulting Issuer.

Infrastructure

Exploration and development activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Resulting Issuer's business, financial condition and results of operations.

Competition for Exploration, Development and Operation Rights

The mining industry is intensely competitive in all of its phases and the Resulting Issuer competes with many companies possessing greater financial and technical resources than the Resulting Issuer. Competition in the precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine precious metals, but conduct refining and marketing operations on a global basis. Such competition may result in the Resulting Issuer being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect the Resulting Issuer's prospects for mineral exploration and success in the future.

Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, or at all, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Limited Operating History

The Resulting Issuer has a very limited history of operations, is in the early stage of exploration and must be considered a start-up corporation. As such, the Resulting Issuer is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Resulting Issuer will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Reliance on Project

The only material property interest of the Resulting Issuer currently held, are its interest in the Escala Project and the Escala area concessions. Neither the Escala Project nor the Escala area concessions have any identified Mineral Resources or Mineral Reserves.¹ The Resulting Issuer, through Subco, has also submitted applications for two additional concessions of interest so as to carry out initial exploration work at these sites as well. One area contains 75 square mining grids, and the other area contains 2188 square mining grids. Both areas of interest are located in the Department of Potosi, Province Sud Lipez, Canton San Pablo de Lipez. Unless the Resulting Issuer acquires additional mineral properties, adverse developments affecting the Escala Project could have a material adverse effect on the Resulting Issuer and could materially and adversely affect any profitability, financial performance and results of operations of the Resulting Issuer.

¹ As defined by Canadian Institute of Mining, Metallurgy and Petroleum's Definition Standards for Mineral Resources & Mineral Reserves, pages 6-7.

Governmental Regulation

The mineral exploration and development activities of the Resulting Issuer are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although the Resulting Issuer's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing the Resulting Issuer's operations, or more stringent implementation thereof, could have an adverse impact on the Resulting Issuer's business and financial condition.

Attracting and Retaining Talented Personnel

The Resulting Issuer's success will depend in large measure on the abilities, expertise, judgment, discretion, integrity and good faith of management and other personnel in conducting the business of the Resulting Issuer. The Resulting Issuer will initially have a small management team and the loss of any of these individuals or the inability to attract suitably qualified staff could materially adversely impact the business. The Resulting Issuer's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals. The Resulting Issuer may also experience difficulties in certain jurisdictions in efforts to obtain suitably qualified staff and retaining staff who are willing to work in that jurisdiction. The Resulting Issuer's success will depend on the ability of management and employees to interpret market and geological data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, key personnel may not continue their association or employment with the Resulting Issuer, which may not be able to find replacement personnel with comparable skills. The Resulting Issuer has sought to and will continue to ensure that management and any key employees are appropriately compensated; however, their services cannot be guaranteed. If the Resulting Issuer is unable to attract and retain key personnel, business may be adversely affected. The Resulting Issuer faces intense competition for qualified personnel, and there can be no assurance that the Resulting Issuer will be able to attract and retain such personnel.

Possible Conflicts of Interest of Directors and Officers of the Resulting Issuer

Certain of the directors and officers of the Resulting Issuer will also serve as directors and/or officers of other companies involved in mineral resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. The Resulting Issuer expects that any decision made by any of such directors and officers involving the Resulting Issuer will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Resulting Issuer and its shareholders, but there can be no assurance in this regard.

Permitting Risk

The Resulting Issuer's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of permits for the existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development or operations on any of its properties, the Resulting Issuer must receive permits from appropriate governmental authorities. There can be no assurance that the Resulting Issuer will continue to hold all permits necessary to develop or continue operating at any particular property.

Volatility of Market for Resulting Issuer Shares

The market price of the Resulting Issuer's Common Shares may be highly volatile and could be subject to wide fluctuations in response to a number of factors that are beyond the Resulting Issuer's control, including: (i) dilution caused by issuance of additional Resulting Issuer Shares and other forms of equity securities, which the Resulting Issuer expects to make in connection with future financings to fund operations and growth, to attract and retain qualified personnel and in connection with future strategic partnerships with other companies, (ii) announcements of new acquisitions, reserve discoveries or other business initiatives by competitors, (iii) fluctuations in revenue from operations as new reserves come to market, (iv) changes in the market for precious minerals or metals and/or in the capital markets generally, (v) changes in the demand for minerals and metals; and (vi) changes in the social, political and/or legal climate in the regions in which the Resulting Issuer operates. In addition, the market price of the Resulting Issuer Shares could be subject to wide fluctuations in response to: (a) quarterly variations in operating expenses, (b) changes in the valuation of similarly situated companies, both in the mining industry and in other industries, (c) changes in analysts' estimates affecting the Resulting Issuer, competitors and/or the industry, (d) changes in the accounting methods used in or otherwise affecting the industry, (e) additions and departures of key personnel, (f) fluctuations in interest rates, exchange rates and the availability of capital in the capital markets, and (g) significant sales of the Resulting Issuer Shares, including sales by future investors in future offerings which may be made to raise additional capital. These and other factors will be largely beyond the Resulting Issuer's control, and the impact of these risks, singularly or in the aggregate, may result in material adverse changes to the market price of the Resulting Issuer Shares and/or the Resulting Issuer's results of operations and financial condition.

Dilution Risk

In order to finance future operations and development efforts, the Resulting Issuer may raise funds through the issue of Resulting Issuer Shares or securities convertible into Resulting Issuer Shares. The constating documents of the Resulting Issuer will allow it to issue, among other things, an unlimited number of Resulting Issuer Shares and Resulting Issuer Preferred Shares for such consideration and on such terms and conditions as may be established by the directors of the Resulting Issuer, in many cases, without the approval of shareholders. The size of future issues of Resulting Issuer Shares or securities convertible into Resulting Issuer Shares or the effect, if any, that future issues and sales of the Resulting Issuer Shares will have on the price of the Resulting Issuer Shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Resulting Issuer Shares or securities convertible into Resulting Issuer Shares would result in dilution, possibly substantial, to present and prospective shareholders of the Resulting Issuer.

Dividends

The Resulting Issuer does not intend to declare dividends for the foreseeable future, as the Resulting Issuer anticipates that any future earnings will be re-invested in the development and growth of the business. Therefore, investors will not receive any funds unless they sell their Resulting Issuer Shares, and shareholders may be unable to sell their shares on favorable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in Resulting Issuer Shares.

Public Health Crisis

The Resulting Issuer's business, operations and financial condition could be materially adversely affected by the outbreak of epidemics or pandemics or other health crises. The rapidly evolving COVID-19 outbreak may have a negative impact on the mining business in general and on the Resulting Issuer's business specifically. As the Resulting Issuer's mining properties and operations are located in Bolivia, access to the Resulting Issuer's properties, facilities and operations personnel may be limited or made impossible altogether, which could have a material adverse effect on the Resulting Issuer carrying out its development program going forward. In addition, the Resulting Issuer's Board and senior management (executives) are located in Canada, the United States, and

Bermuda, and their ability to operate locally and with the operations personnel may be restricted to varying degrees. The Resulting Issuer's business, financial condition, results of operations, and the value of the Resulting Issuer Shares could also be materially adversely affected by the instability caused by the COVID-19 outbreak in Bolivia, Canada, the United States and around the world. The Resulting Issuer may also be forced to take additional precautionary measures in response to further developments with the COVID-19 outbreak that could have a deleterious effect on its operations and finances.

In December 2019, COVID-19 was reported to have surfaced in Wuhan, China. On January 30, 2020, the World Health Organization declared the outbreak a global health emergency and on March 11, 2020, the World Health Organization declared the outbreak a pandemic. In China, reactions to the spread of COVID-19 have led to, among other things, significant restrictions on travel within China, temporary business closures, quarantines and a general reduction in consumer activity. The outbreak has spread throughout the world, causing the governments of most western countries, including Canada and the United States, to take certain actions to reduce the spread of the virus. Such actions have included imposing restrictions such as quarantines, school closures, restrictions on public gatherings, business closures and travel restrictions. While these effects are expected to be temporary, the duration of the business disruptions internationally and related financial impact cannot be reasonably estimated at this time. Such public health crises can result in volatility and disruptions in the supply and demand for minerals and metals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Resulting Issuer of such public health crises also include risks to employee health and safety and a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak. At this point, the extent to which COVID-19 may impact the Resulting Issuer is uncertain; however, it is possible that COVID-19 may have a material adverse effect on the Resulting Issuer's business, results of operations and financial condition.

Should an employee or visitor in any of the Resulting Issuer's facilities, offices or work sites become infected with a serious illness that has the potential to spread rapidly, this could place the Resulting Issuer's workforce at risk. The 2020 outbreak of COVID-19 is one example of such an illness. There can be no assurance that this virus or another infectious illness will not impact the Resulting Issuer's personnel and ultimately its operations.

INTEREST OF EXPERTS

Certain legal matters relating to the Amalgamation are to be passed upon by DS Lawyers Canada LLP, on behalf of United Hunter and Bocana. The partners and associates of DS Lawyers Canada LLP beneficially own, directly or indirectly, less than 1% of the issued and outstanding Resulting Issuer Shares.

Greg Bronson, C.P.G, (an independent "Qualified Person", as defined in NI 43-101) prepared the Technical Report for the Escala Project. Mr. Bronson does not hold any of the outstanding securities of each of United Hunter and Bocana, or of any Associate or Affiliate of either of them, when he prepared the Technical Report for the Escala Project and did not receive any direct or indirect interest in any securities of each of United Hunter and Bocana, or of any Associate or Affiliate of either of them, in connection with the preparation of the Technical Report for the Escala Project. Mr. Bronson is not currently, nor is he expected to be elected, appointed or employed as, a director, officer or employee of United Hunter, Bocana or the Resulting Issuer, or of any Associate or Affiliate of the Resulting Issuer.

RSM Canada LLP is the auditor of each of United Hunter and Bocana and is independent within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

Other than as mentioned above, no Person or Company whose profession or business gives authority to a statement made by the Person or Company and who is named as having prepared or certified a part of this Information Circular or as having prepared or certified a report or valuation described or included in this Information Circular holds any beneficial interest, direct or indirect, in any property of United Hunter, Bocana or the Resulting Issuer or of an Associate or Affiliate of United Hunter, Bocana or the Resulting Issuer and no such Person is expected

to be elected, appointed or employed as a director, senior officer or employee of United Hunter, Bocana or the Resulting Issuer or of an Associate or Affiliate of United Hunter, Bocana or the Resulting Issuer and no such Person is a promoter of United Hunter, Bocana or the Resulting Issuer or an Associate or Affiliate of United Hunter, Bocana or the Resulting Issuer.

GENERAL MATTERS

Sponsorship and Agent Relationship

Other than as described above, neither United Hunter nor Bocana has entered into any agreement with any registrant to provide sponsorship or corporate finance services, either now or in the future. United Hunter has applied to the TSXV for a waiver from the sponsorship requirement.

Conflicts of Interest

Certain directors and officers of United Hunter or Bocana are, or may be, associated with other reporting issuers or other corporations which may give rise to conflicts of interest. In accordance with the ABCA, directors who have a material interest or any person who is a party to a material contract or a proposed material contract with United Hunter or Bocana are required, subject certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors of each of United Hunter and Bocana are required to act honestly and in good faith with a view to the best interests of the respective corporations.

Mr. Turner, President, Chief Executive Officer and a director of United Hunter and President, Chief Executive Officer and a director of Bocana, has disclosed to each of the United Hunter Board and Bocana Board his positions with the other corporation. In his capacities as a director of United Hunter and Bocana, Mr. Turner has abstained from voting on the Amalgamation.

Board Approval

Each of the United Hunter Board and Bocana Board have determined (Timothy J. Turner abstaining in each case) that the Amalgamation is in the best interests of the United Hunter Shareholders and Bocana Shareholders and have approved the delivery of this Information Circular to the United Hunter Shareholders and Bocana Shareholders.

MATTERS TO BE CONSIDERED AT THE UNITED HUNTER MEETING

To the knowledge of the United Hunter Board, the only matters to be dealt with at the United Hunter Meeting are those matters set forth in the accompanying Notice of Annual and Special Meeting of United Hunter relating to: (i) the receipt of the United Hunter Audited Financial Statements; (ii) fixing the number of directors of United Hunter at five (5); (iii) the election of the directors of United Hunter; (iv) the appointment of the auditors of United Hunter; (v) the adoption of the United Hunter Option Plan; (vi) the approval of the United Hunter Continuance Resolution; (vii) the approval of the Amalgamation and the Amalgamation Resolution; and (viii) the approval of the Management Fee Resolution.

Annual Business

Financial Statements

The directors of United Hunter will place before the United Hunter Shareholders at the United Hunter Meeting the United Hunter Audited Financial Statements accompanying this Information Circular. Shareholder approval is not required in relation to the financial statements.

The United Hunter Audited Financial Statements are attached hereto as Schedule "O" and are available under United Hunter's profile on SEDAR at www.sedar.com.

Fixing the Number of Directors

The United Hunter Board presently consists of five (5) directors, all of whom are elected annually. At the United Hunter Meeting, the United Hunter Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution fixing the number of directors to be elected at the United Hunter Meeting at five (5).

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote IN FAVOUR of the ordinary resolution fixing the number of directors to be elected at the United Hunter Meeting at five (5). In order to be effective, the ordinary resolution must be approved by not less than a majority of the votes cast thereon by United Hunter Shareholders who are present in person or by proxy at the United Hunter Meeting.

Election of Directors

At the United Hunter Meeting, United Hunter Shareholders will be asked to elect five (5) nominees of United Hunter set forth in the table below as directors of the Corporation to hold office until the next annual meeting of United Hunter Shareholders or until their successors are duly elected or appointed pursuant to the by-laws of United Hunter, unless their offices are earlier vacated in accordance with the provisions of the ABCA or United Hunter's by-laws.

It is expected that each of Timothy Turner, Miles Nagamatsu and Eldon Shomber will be directors of the Resulting Issuer upon completion of the Amalgamation. See "*Information Concerning the Resulting Issuer*".

The following table sets forth a brief background regarding the nominees. The information contained herein is based upon information furnished by the respective nominees.

Name and Province or State and Country of Residence	Director Since	Principal Occupation for Past Five Years	Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾
Timothy J. Turner. <i>Houston, Texas</i>	September 4, 2012	President and CEO of United Hunter since May 1, 2013. Additionally, President and CEO of Bocana Investments, SA, since March 14, 2012, CEO of Mogul Energy International, Inc. from 2011 to 2017 and Bocana Resources Ltd. since September 2, 2020.	494,916 ⁽²⁾⁽⁴⁾ (0.01%)
Edward Banaszek <i>Houston, Texas</i>	July 30, 2014	Retired oil and gas executive.	Nil (0%)
Eldon C. Shomber <i>Chester Springs, Pennsylvania</i>	November 27, 2013	Chief Executive Officer and director of Quaestor Global Holdings Inc. since May 2019. Additionally, Principal and managing member of Maritime Development Partners LLC from 2015 to April 2019.	Nil (0%)
Miles Nagamatsu <i>Toronto, Ontario</i>	April 19, 2017	Chief Financial Officer of United Hunter since 2017, Chief Financial Officer of Cartier Iron Corporation since 1997, Eoro Resources Ltd. since 1997, Essex Oil Ltd. from 2008 to 2021, Forsys Metals Corp. since 2018, Laurion Mineral Exploration Inc. since 2019, Rapid Dose Therapeutics Inc. from 2019 to 2020, and Royal Coal Corp., GreenBank Capital Inc., Buchans Wileys Exploration Inc., Gander Exploration Inc., XGC Software Inc. and Blockchain Evolution Inc. since 2020.	146,348 ⁽³⁾⁽⁵⁾ (0.004%)
Mikael Lundgren <i>Dubai, UAE</i>	March 19, 2020	President and CEO of: W Technologies since 2020, Urban Hydroponics since 2018, Universal Resources since 2018 and Advisor Royal Deals LLC (Abu Dhabi) since 2016.	Nil (0%)

Notes:

- (1) Based on 37,086,042 United Hunter Common Shares (pre-consolidation and prior to the completion of the Management Fee Debt Conversion) and does not include any options held by the directors.
- (2) Includes 40,000 United Hunter Common Shares held by Mr. Turner's holding company, Tim Turner and Associates, LLC.
- (3) Includes shares held by Mr. Nagamatsu's holding company, Marlborough Management Ltd.
- (4) Following the completion of the Management Fee Debt Conversion, Mr. Turner will own or have control over 2,876,166 United Hunter Common Shares representing 6.82% of the issued and outstanding United Hunter Common Shares.
- (5) Following the completion of the Management Fee Debt Conversion, Mr. Nagamatsu will own or have control over 2,854,864 United Hunter Common Shares representing 6.77% of the issued and outstanding United Hunter Common Shares.

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the election of the United Hunter nominees as directors of United Hunter. In order to be effective, the ordinary resolution in respect of the election of each nominee director must be approved by not less than a majority of the votes cast thereon by United Hunter Shareholders who are present in person or by proxy at the United Hunter Meeting.

Cease Trade Orders

Other than as disclosed below, to the knowledge of United Hunter, none of the United Hunter nominee directors (or any personal holding company of a United Hunter nominee director) are, as at the date of this Information Circular, and have not been within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including United Hunter) that, while acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the

relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, or after ceasing to be a director, chief executive officer or chief financial officer of the company, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while acting in such capacity.

Mr. Nagamatsu has been Chief Financial Officer and Director of Essex Oil Ltd. since November 2008. On November 3, 2016, the Ontario Securities Commission made a Cease Trade Order against Essex as Essex had not filed the following periodic disclosure required by the securities legislation of Ontario: audited financial statements for the year ended June 30, 2016; management's discussion and analysis relating to the audited annual financial statements for the year ended June 30, 2016; and certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*.

Bankruptcies

Other than as disclosed below, to the knowledge of United Hunter, none of the United Hunter nominee directors are, and have not within the past 10 years been, a director or executive officer of any company, including United Hunter, that, while acting in such capacity, or within a year of ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets or has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Mr. Turner was formerly the Chief Executive Officer of Mogul Energy International, Inc. ("**Mogul**") from February 1, 2011 until September 20, 2017, which filed voluntary petition for dissolution under Chapter 7 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas on September 20, 2017. This was done to allow Mogul and the Court the ability to liquidate its assets to cover the accumulated debts of the company. Mogul ceased its business operations upon filing the petition under the jurisdiction of the Bankruptcy Court. A trustee was appointed and liquidated the assets of the company in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court. The filing was subsequently closed in September 2021.

Penalties and Sanctions

To the knowledge of United Hunter, none of the United Hunter nominee directors (or any personal holding company of a United Hunter nominee director) have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority nor entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Appointment of Auditors

On December 3, 2019, United Hunter appointed RSM Canada LLP as auditors of the Corporation. At the upcoming Meeting, the United Hunter Shareholders will be asked to re-appoint RSM Canada LLP as auditors of United Hunter to serve until the close of the next annual meeting of United Hunter Shareholders and to authorize the directors to fix their remuneration. If the Amalgamation is approved and completed, management of United Hunter and Bocana are proposing to appoint RSM Canada LLP as auditors of the Resulting Issuer for the current fiscal year.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the appointment of RSM Canada LLP as auditors of the Corporation

at remuneration to be fixed by the United Hunter Board. In order to be effective, the ordinary resolution must be approved by not less than a majority of the votes cast thereon by United Hunter Shareholders who are present in person or by proxy at the United Hunter Meeting.

Approval of the United Hunter Stock Option Plan

The TSXV requires that all listed companies with a 10% rolling stock option plan obtain annual shareholder approval of such plan. At the United Hunter Meeting, United Hunter Shareholders will be asked to pass an ordinary resolution that approves a new stock option plan as the Resulting Issuer Stock Option Plan should the Amalgamation be approved and completed. The full text of the stock option plan is set out in Schedule "J" to this Information Circular.

As part of a review of the employee compensation plans to be implemented for United Hunter and the Resulting Issuer following the Amalgamation, the United Hunter Board has approved the adoption of the United Hunter Stock Option Plan conditional upon the Amalgamation becoming effective and subject to receipt of the applicable approval of the United Hunter Shareholders.

As of the date hereof, outstanding United Hunter Options to purchase 1,200,000 United Hunter Common Shares have been issued to directors, officers, employees and consultants of United Hunter and remain outstanding. As at the date hereof, the number of United Hunter Common Shares remaining available for issuance under the United Hunter Option Plan is 1,200,000. Following completion of the Amalgamation and assuming that no United Hunter Options are exercised prior to the Effective Time, United Hunter expects there will be 711,027 Resulting Issuer United Hunter Options issued and outstanding, each entitling the holder thereof to 1 Resulting Issuer Share. In the event the United Hunter Stock Option Plan is not approved by United Hunter Shareholders at the United Hunter Meeting, it is expected United Hunter, or the Resulting Issuer, will consider the provision of comparable compensation to its directors, executive officers, employees and consultants in the form of cash or by other appropriate arrangements.

The United Hunter Stock Option Plan provides that United Hunter may from time to time, in its discretion, grant to directors, officers, employees and consultants of United Hunter, or any subsidiary of United Hunter, the option to purchase United Hunter Shares. The purpose of the United Hunter Stock Option Plan is to retain and attract qualified directors, officers, employees or consultants that United Hunter or its subsidiaries require; to promote a proprietary interest in United Hunter by such persons and to encourage such persons to remain in the employ or service of United Hunter or a subsidiary and put forth maximum efforts for the success of the affairs of United Hunter and its subsidiaries and the business of United Hunter and its subsidiaries; and to focus participants on operating and financial performance, total long-term shareholder return and the strategic goals of United Hunter and promote greater alignment of their interests with the interests of shareholders of United Hunter.

The number of United Hunter Shares issuable upon the exercise of options granted under the United Hunter Stock Option Plan at any time may not exceed 10% of the total number of issued and outstanding United Hunter Shares (on a non-diluted basis) and the aggregate number of United Hunter Shares issuable to any one individual may not exceed 5% of the total number of issued and outstanding United Hunter Shares. The period during which an option granted under the United Hunter Stock Option Plan is exercisable may not exceed ten years from the date such option is granted. All options are non-assignable and non-transferrable. The price which the United Hunter Shares may be acquired upon exercise of an option may not be less than the price permitted under the rules of any stock exchange on which the United Hunter Shares are listed and the vesting provisions are determined by United Hunter at the time of grant.

If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of United Hunter for any reason other than death, the option may be exercised within the earlier of up to 90 days after such cessation or the expiry of the option, but only to the extent that the holder was entitled to exercise the option at the date of cessation. In the case of death of an optionee, the option may be exercised within the earlier of up to

12 months after such death or the expiry of the option, but only to the extent that the holder was entitled to exercise the option at the date of death.

At the United Hunter Meeting, United Hunter Shareholders will be asked to consider, and if deemed advisable, approve the following ordinary resolution approving the stock option plan.

"BE IT RESOLVED as an ordinary resolution of the shareholders of United Hunter Oil & Gas Corp. (the "**Corporation**") that:

1. the stock option plan (the "**Plan**") of the Corporation in the form of the Plan attached as Schedule "J" to the management information circular of the Corporation dated September 30, 2022 (the "**Information Circular**"), with such modifications as may be required by the TSX Venture Exchange, be and is hereby approved as the United Hunter Option Plan, and that of the Resulting Issuer's (as defined in the Information Circular) should the Amalgamation (as defined in the Information Circular) be approved and completed;
2. the maximum number of common shares of the Corporation or the Resulting Issuer, as applicable, which may be issued under the Plan shall be equal to ten percent (10%) of the then issued and outstanding common shares of the Corporation or the Resulting Issuer, as applicable, from time to time; and
3. any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the ordinary resolution approving the United Hunter Stock Option Plan. In order to be effective, the resolution must be approved by a simple majority of the votes cast thereon by disinterested United Hunter Shareholders who are present in person or by proxy at the United Hunter Meeting.

Special Business

Approval of the Continuance

United Hunter is currently governed by the BCBCA. In connection with the Amalgamation, shareholders of United Hunter will be asked to consider, and if thought advisable, to pass, with or without variation, a special resolution authorizing the continuance (the "**United Hunter Continuance**") of United Hunter from the BCBCA to the ABCA. The United Hunter Continuance, if approved, will change the legal domicile of the Corporation and will affect certain rights of the Shareholders as they currently exist under the ABCA. Accordingly, Shareholders should consult their own independent legal advisors regarding implications of the United Hunter Continuance which may be of particular importance to them.

If the special resolution approving the United Hunter Continuance is approved at the Meeting, it will give the United Hunter Board authority to implement the United Hunter Continuance. Notwithstanding approval of the proposed United Hunter Continuance by Shareholders, the United Hunter Board, in its sole discretion, may revoke the special resolution and abandon the United Hunter Continuance without further approval or action by, or prior notice to, Shareholders.

In connection with the United Hunter Continuance, the existing by-laws of the Corporation will be repealed and the Corporation will adopt by-laws which are suitable for a ABCA corporation, but which in all material respects

are similar to the current by-laws of the Corporation. The proposed by-laws of the Corporation have been attached hereto as Schedule "U".

Reasons for the Continuance

The approval of the United Hunter Continuance by Shareholders at the Meeting and the completion of the United Hunter Continuance are conditions to the completion of the Amalgamation. Consequently, in connection with the Amalgamation, the United Hunter Board has determined that, prior to the completion of the Amalgamation, it is in the best interests of the Corporation to be governed by the ABCA.

Procedure to Effect Continuance

In order to effect the Continuance, the following steps must be taken:

- a) the Shareholders must approve the United Hunter Continuance Resolution at the Meeting, authorizing United Hunter to, among other things, file the prescribed application for authorization to continue out of British Columbia (the "Export Application") with the BC Registrar;
- b) the Export Application must be filed with the BC Registrar;
- c) the BC Registrar must authorize the proposed Continuance (the "**Authorization**");
- d) the Company must then file the Articles of Continuance, the Authorization, and any other necessary documentation with the AB Registrar, who will then issue a Certificate of Continuance; and
- e) the Company must then file the Certificate of Continuance issued by the AB Registrar with the BC Registrar, who will then confirm completion of the Continuance.

Effects of the Continuance

Upon issuance of a Certificate of Continuance for United Hunter under the ABCA, United Hunter will cease to be a company governed by the BCBCA and will be governed by the ABCA. The United Hunter Continuance will not affect United Hunter's status as a reporting issuer under the securities legislation of the provinces of British Columbia, Alberta and Ontario, and it will remain subject to the requirements of such legislation. Further, United Hunter will continue to be bound by the rules and policies of the TSXV, the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission.

In addition, the United Hunter Continuance will not create a new legal entity and will not prejudice or affect the continuity of United Hunter. The United Hunter Continuance will not result in any change in the business of United Hunter. Upon the completion of the United Hunter Continuance, there will be no change in: (a) the ownership of corporate property; (b) liability for the obligations of United Hunter; (c) the existence of a cause of action, claim or liability to prosecution; (d) enforcement by or against United Hunter of any legal proceedings being prosecuted or pending; or (e) the enforceability of any conviction against, or ruling, order or judgment in favour of or against United Hunter. Furthermore, any United Hunter Common Shares issued before the United Hunter Continuance will continue to be Common Shares of the Company, as a company governed by the ABCA. The United Hunter Continuance does not relieve a holder of United Hunter Common Shares of any liability in respect of such United Hunter Common Shares.

Summary Comparison of Shareholder Rights

In general terms, the ABCA provides Shareholders substantially the same rights as are available to Shareholders under the BCBCA, including rights of dissent and appraisal, and rights to bring derivative actions and oppression actions. However, there are certain differences between the two statutes and the regulations made thereunder. The following is a summary of certain differences between the ABCA and the BCBCA which management of the

Company considers to be material to Shareholders. This summary is not an exhaustive review of the two statutes. Reference should be made to the full text of both statutes and the regulations thereunder for particulars of any differences between them, and Shareholders should consult their legal or other professional advisors with regard to the implications of the Continuance which may be of importance to them.

Sale of Undertaking

Under the ABCA, the sale, lease or exchange by a corporation of all or substantially all of its assets, outside the ordinary course of business, is permitted only if authorized by special resolution, for which each share of the corporation carries the right to vote whether or not it otherwise carries the right to vote.

Under the BCBCA, the sale, lease or disposition by a company of all or substantially all of its undertaking, outside the ordinary course of business, is permitted only if authorized by a special resolution. Unlike the ABCA, however, the BCBCA exempts disposition by way of security interest, certain limited leases and certain transactions involving affiliates.

Amendments to the Charter Documents of the Corporation

Under the ABCA, the approval of an amendment to such documents requires a special resolution passed by a majority of not less than 66 2/3% of the votes cast by shareholders who voted in respect of that resolution or if the resolution is signed by all the shareholders entitled to vote on the resolution. Where a class or a series is affected by the amendment in a manner different from another class or series, the holders of shares of that class or series are entitled to vote separately as a class or series. Each share of the corporation carries the right to vote in respect of the amendment whether or not it otherwise carries the right to vote, if the amendment affects the rights or privileges of such shares.

Any substantive change to the corporate charter of a company under the BCBCA, such as an alteration of the restrictions, if any, of the business carried on by the company or an increase or reduction of the authorized capital of the company, requires a special resolution passed by not less than 66 2/3% of the votes cast by shareholders voting in person or by proxy at a general meeting of the company. Other fundamental changes such as an alteration of the special rights and restrictions attached to issued shares or a proposed amalgamation or continuance of the company into another jurisdiction require a special resolution passed by not less than 66 2/3% cast by the holders of shares of each class entitled to vote at a general meeting of the company and the holders of all classes of shares adversely affected by an alteration of special rights and restrictions.

Rights of Dissent and Appraisal

Under the ABCA, shareholders who dissent to certain actions being taken by the corporation may exercise a right of dissent and require the corporation to purchase the shares held by such shareholder at the fair value of such shares. The dissent right may be exercised by a holder of shares of any class of the corporation in certain circumstances, including when the corporation proposes to:

- a) amend its articles to add, change or remove any provision restricting or constraining the issue or transfer of shares of that class;
 - b) amend its articles to add, change or remove any restrictions on the business or businesses that the corporation may carry on;
 - c) enter into certain statutory amalgamation;
 - d) continue out of the jurisdiction;
 - e) sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;
- or

- f) amend its articles to add or remove an express statement establishing the unlimited liability of shareholders.

Under the BCBCA, the procedure for exercising rights of dissent differs than the procedure under the ABCA. The BCBCA provides that shareholders who dissent to certain actions being taken by the company may exercise a right of dissent and require the company to purchase the shares held by such shareholder at the fair value of such shares. The dissent right is applicable where the company proposes:

- a) to amend its articles to add, change or remove any restrictions on the business or businesses that the company may carry on;
- b) to adopt an amalgamation agreement;
- c) to continue out of the jurisdiction;
- d) to sell, lease or exchange all or substantially all of its property, other than in the ordinary course of business;
- e) a resolution to approve an amalgamation into a foreign jurisdiction;
- f) a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- g) any other resolution, if dissent is authorized by the resolution; or
- h) any court order that permits dissent.

Oppression Remedies

The ABCA contains rights that are expressed to be available to a larger class of complainants, a registered or beneficial shareholder, former registered or beneficial shareholder, director, former director, officer, or former officer of the corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy.

Any of the foregoing persons may apply to a court for an order to rectify the matters complained of where, in respect of the corporation or any of its affiliates, any act or omission of the corporation or any of its affiliates affects a result, or the business or affairs of the corporation or any of its affiliates are or have been carried on or conducted in a manner, or the powers of the directors of the corporation or any of its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interest of, any securityholder, creditor, director or officer of the corporation.

Under the BCBCA, a shareholder or any other person whom the court considers to be an appropriate person to make an application, has the right to apply to court on the grounds that:

- a) the affairs of the company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant, or
- b) some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant. On such an application, the court may make such order as it sees fit including an order to prohibit any act proposed by the company.

Shareholder Derivative Actions

A right to bring a derivative action is contained in the ABCA, and this right extends to a registered or beneficial shareholder, former registered or beneficial shareholder, director, officer, former director, former officer or a

creditor of the corporation or any of its affiliates or any other person, who in the discretion of the court is a proper person to make application. Any of the foregoing persons may, with leave of the court, bring a derivative action in the name and on behalf of the corporation or any of its subsidiaries or intervene in an action to which the corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of the corporation or subsidiary. No leave may be granted unless the court is satisfied that:

- a) the complainant has given reasonable notice to the directors of the corporation or its subsidiary of the complainant's intention to apply to the court if the directors of the corporation or its subsidiary do not bring, diligently prosecute, defend or discontinue the action, unless all of the directors of the corporation or its subsidiary have been named as defendants;
- b) the complainant is acting in good faith; and
- c) it appears to be in the interests of the corporation or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Under the BCBCA, a shareholder or director of a company may, with leave of the court, prosecute a legal proceeding in the name and on behalf of the company to enforce a right, duty or obligation owed to the company that could be enforced by the company itself or to obtain damages for any breach of such a right, duty or obligation.

Place of Meetings

Under the ABCA, unless the Company's by-laws, articles or other governing documents expressly provide otherwise, meetings of shareholders may be held entirely by electronic means, a shareholder or any other person entitled to attend a meeting of shareholders may attend a meeting by electronic means and a person attending a meeting by electronic means is deemed for the purposes of the ABCA to be present in person for the meeting. Subject to the above meetings of shareholders may be held at any place in or outside Alberta.

Under the BCBCA, general meetings of shareholders of a company are to be held in British Columbia or may be held, at a location outside of British Columbia if:

- a) the location is provided for in the articles;
- b) the articles do not restrict the company from approving a location outside of British Columbia and the location is approved by the resolution required by the articles for that purpose, or if no resolution is specified in the articles, then approved by ordinary resolution before the meeting is held; or
- c) the location is approved in writing by the Registrar of Companies (Alberta) (the "Registrar") before the meeting is held.

Quorum

Under the ABCA, unless the bylaws otherwise provide, a quorum of shareholders is present at a meeting of shareholders, irrespective of the number of persons actually present at the meeting, if the holder or holders of a majority of the shares entitled to vote at the meeting are present in person or represented by proxy. If a company has only one shareholder, or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

Under the BCBCA, the quorum is the quorum established by the articles or if no quorum is established, it is two shareholders entitled to vote at the meeting whether present in person or represented by proxy, unless the articles of the company provide otherwise.

Shareholders' Proposals

The ABCA provides that a person submitting a shareholder proposal must have been a registered owner or beneficial owner of either: (a) at least 1% of the issued voting shares of the Corporation as of the day on which the proposal is submitted; or (b) such number of issued voting shares having a fair market value of at least \$2,000 as determined at close of business on the day before the registered holder or beneficial owner of the shares submits the proposal. The person submitting the shareholder proposal must have owned such shares for the 6-month period immediately before the day on which the registered holder or beneficial owner of the shares submits the proposal and must continue to hold or own the aforementioned number of shares up to and including the day of the meeting at which the proposal is to be made. In addition, the proposal must be signed by other registered holders or beneficial owners who, without the submitter, hold or own at least 5% of the issued voting shares of the corporation.

Under the BCBCA, shareholders of a company may submit a shareholder proposal provided each of the shareholders submitting or supporting it have been a registered owner or beneficial owner of one or more shares carrying the right to vote at general meetings and must have owned such shares for an uninterrupted period of at least two years before the date of signing the proposal. The proposal must be signed by shareholders who, together with the submitter, are registered or beneficial owners of: (a) at least 1% of the issued shares of the company that carry the right to vote at general meetings; or (b) shares with a fair market value of at least the prescribed amount.

Requisition of Meetings

The BCBCA provides that one or more shareholders of a corporation holding not less than 5% of the issued voting shares of the corporation may give notice to the directors requiring them to call and hold a general meeting within four months. The ABCA permits the holders of not less than 5% of the issued shares that carry the right to vote at a meeting to require the directors to call and hold a meeting of shareholders of a corporation for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, any shareholder who signed the requisition may call the meeting.

United Hunter Dissent Rights

Section 309 of the BCBCA gives to registered shareholders who object to the continuance of United Hunter out of British Columbia the right to dissent (the "Dissent Right") under Division 2 of Part 8 in respect of the Continuance and to be paid the fair value of their Common Shares determined as of the day before the resolution approving the Continuance was passed. Persons who are beneficial owners of Common Shares registered in the name of a broker, custodian, nominee or other intermediary who wish to dissent should contact the registered shareholder for assistance with exercising the Dissent Right. The Dissent Right is briefly summarized below, but shareholders are referred to the full text of Sections 237 to 247 of the BCBCA attached to this Information Circular as Schedule "A" for a complete understanding of the Dissent Right under the BCBCA.

The statutory provisions dealing with the right of dissent are technical and complex. Any Shareholders who wish to exercise their right of dissent should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237-247 of the BCBCA may prejudice their right of dissent.

Shareholders registered as such on October 3, 2022 may exercise rights of dissent pursuant to and in the manner set forth in Sections 237-247 of the BCBCA, provided that the notice of dissent duly executed by such Shareholder is received by the Corporation two business days in advance of the date of the Meeting. Dissenting shareholders (the "**Dissenting Shareholder**") are ultimately entitled to be paid fair value for their dissenting shares (the "**Dissenting Shares**") and shall be deemed to have transferred their Dissenting Shares to the Corporation.

A vote against the United Hunter Continuance Resolution, an abstention from voting in respect of the United Hunter Continuance Resolution, or the execution or exercise of a proxy to vote against the United Hunter

Continuance Resolution does not constitute a notice of dissent, but a Shareholder need not vote against the United Hunter Continuance Resolution in order to dissent. However, a Shareholder who consents to or votes in favour of the United Hunter Continuance Resolution, other than as a proxy for a shareholder whose proxy required an affirmative vote, or otherwise acts inconsistently with the dissent, will cease to be entitled to exercise any right of dissent (the "**Dissent Rights**").

Prior to the United Hunter Continuance becoming effective, the Corporation will send a notice of intention to act to each Dissenting Shareholder stating that the United Hunter Continuance Resolution has been passed and informing the Dissenting Shareholder of its intention to act on such United Hunter Continuance Resolution. A notice of intention need not be sent to any Shareholder who voted in favour of the United Hunter Continuance Resolution or who has withdrawn his or her notice of dissent. Within one month of the date of the notice given by United Hunter of its intention to act, the Dissenting Shareholder is required to send written notice to United Hunter that he or she requires United Hunter to purchase all of his or her shares and at the same time to deliver certificates representing those shares to the Corporation. Upon such delivery, the Dissenting Shareholder will be bound to sell and United Hunter will be bound to purchase the shares subject to the demand for a payment equal to their fair value as of the day before the day on which the United Hunter Continuance Resolution was passed by the Shareholders, excluding any appreciation or depreciation in anticipation of the vote (unless such exclusion would be inequitable). Every Dissenting Shareholder who has delivered a demand for payment must be paid the same price as the other Dissenting Shareholders.

A Dissenting Shareholder who has sent a demand for payment, or the Corporation, may apply to the Court which may:

- a) require the Dissenting Shareholder to sell and the Corporation, to purchase the shares in respect of which a notice of dissent has been validly given;
- b) set the price and terms of the purchase and sale, or order that the price and terms be established by arbitration, in either case having due regard for the rights of creditors;
- c) join in the application of any other Dissenting Shareholder who has delivered a demand for payment; and
- d) make consequential orders and give such directions as it considers appropriate.

No Dissenting Shareholder who has delivered a demand for payment may vote or exercise or assert any rights of a shareholder in respect of their shares for which a demand for payment has been given, other than the rights to receive payment for those shares. Until a Dissenting Shareholder who has delivered a demand for payment is paid in full, that Dissenting Shareholder may exercise and assert all the rights of a creditor of the Corporation. No Dissenting Shareholder may withdraw his or her demand for payment unless United Hunter consents. Strict adherence to the procedures set forth above will be required and failure to do so may result in the loss of all the Dissent Rights. Accordingly, each shareholder who might desire to exercise the Dissent Rights should carefully consider and fully comply with the provisions set forth above and below and consult his or her legal advisor.

The following is a brief summary of the provisions of Sections 237-247 of the BCBCA. A Dissenting Shareholder who duly gives notice of dissent to the United Hunter Continuance may require United Hunter, if the United Hunter Continuance becomes effective, to purchase all of the shares held by such shareholder at the fair value of such shares as of the day before the date on which the special resolution was passed. A shareholder may give notice of dissent in respect of the Continuance by registered mail addressed to United Hunter at the addresses for the dissent notices (the "**Dissent Notices**") noted below. The Dissent Notice must be received at the appropriate office of United Hunter, as specified below, at least 2 business days before the Meeting. As a result of giving notice of dissent such shareholder may, on receiving a notice of intention to act under Sections 237-247 of the BCBCA, require the Corporation to purchase all the shares of such shareholder in respect of which the Dissent

Notice was given. The text of Sections 237-247 of the BCBCA is set out in Schedule "A" to this Information Circular.

In order to be effective, a Dissent Notice must provide a written objection to the United Hunter Continuance Resolution to United Hunter Oil & Gas Corp. c/o DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1, Attention: Dale Burstall.

The directors of United Hunter may elect not to proceed with the transactions contemplated in the United Hunter Continuance Resolution if any Dissent Notices are received. Shareholders who wish to exercise Dissent Rights should carefully review the dissent procedures described in Sections 237 to 247 of the BCBCA attached as Schedule "A" to this Information Circular and seek legal advice, as failure to adhere strictly to the Dissent Right requirements may result in the loss of any right to dissent.

The United Hunter Board recommends that the shareholders of the Corporation vote in favour of the Continuance.

"BE IT RESOLVED THAT, as a special resolution, that:

1. United Hunter is hereby authorized to apply to the Registrar for a Certificate of Continuance continuing United Hunter (the "**Certificate**") under the ABCA as if it had been incorporated thereunder and to file with the Registrar Articles of Continuance and such other documents as may be required in the form or forms prescribed by the ABCA.
2. United Hunter be and is hereby authorized to apply to the British Columbia Registrar of Companies under the BCBCA for authorization to effect the United Hunter Continuance under the provisions of the ABCA.
3. Effective upon the issuance of a Certificate of Continuance by the Registrar, the Articles of Continuance and by-laws, in the form approved by any one officer or director of United Hunter, be and are hereby adopted and confirmed in substitution for the Notice of Articles and Articles of United Hunter and all amendments thereto.
4. Any one officer or director of United Hunter be and is hereby authorized, for and on behalf of United Hunter, whether under its corporate seal or otherwise, to execute and file:
 - a. subject to the issuance of the requisite authorizations to continue, the Articles of Continuance; and
 - b. all such documents and to perform and do all such acts and things as such person in his or her sole discretion considers necessary or advisable to carry out the terms of these resolutions, including, without limitation, all documents required by the ABCA and the BCBCA, as applicable, to accompany the Articles of Continuance.
5. **The directors of United Hunter be and are hereby authorized to abandon the United Hunter Continuance without the further approval, ratification or confirmation of the shareholders of United Hunter.**

Unless otherwise instructed, the persons named in the enclosed form of proxy intend to vote in favour of the aforementioned resolutions. In order for the resolutions to be passed, approval by at least two-thirds of the Common Shares voted in respect thereof at the Meeting is required.

ADOPTION OF NEW GENERAL BY-LAW

If the United Hunter Continuance is approved and effected, By-Law No. 1 under the ABCA which has been conditionally approved by the directors of the Corporation will be implemented as United Hunter's general by-law. The shareholders will be asked to consider and, if thought appropriate, approve, a resolution confirming By-Law No. 1, a copy of which is attached hereto as Schedule "U". The resolution will only be effective conditional on, and immediately following, the United Hunter Continuance.

By-Law No. 1 is standard in its form and governs all aspects of the business and affairs of United Hunter, such as the establishment of a quorum for meetings of directors and shareholders, the conduct of such meeting, signing authorities, the appointment of officers, the description of the officers' duties, the establishment of committees of the board of directors, the authority of persons to contract on behalf of United Hunter and similar matters.

Shareholders are being asked to consider and, if deemed advisable, approve and pass the following resolution:

"BE IT RESOLVED, as an ordinary resolution, that:

1. Conditional on, and effective immediately following, the continuance of United Hunter from British Columbia to Alberta, any existing by-laws of United Hunter be repealed and By-Law No. 1, being a general by-law in the form attached to the management information circular of the Corporation dated September 30, 2022 as Schedule "U" thereto be and is hereby confirmed as a by-law of the Corporation.
2. Any one director or officer of United Hunter is hereby authorized and directed for and on behalf of United Hunter to execute (whether under corporate seal or otherwise) and deliver any and all such further documents, instruments, directions and agreements, make all such payments, make all such filings pursuant to securities laws or otherwise and do all such other acts and things as in his or her opinion may be necessary or desirable in order to carry out the intent and purposes of the foregoing resolution and the matters authorized thereby, in each case as determined in the sole discretion of the board of directors of United Hunter, the doing of such acts and things and the execution and delivery of all such documents, instruments, directions and agreements being conclusive evidence of such determination."

Unless otherwise instructed to abstain from voting, the persons named in the enclosed form of proxy intend to vote in favour of the aforementioned resolutions. In order for the resolutions to be passed, approval by at least a majority of the Common Shares voted in respect thereof at the Meeting is required.

Approval of the Amalgamation Agreement, Amalgamation and Related Transactions

At the United Hunter Meeting, United Hunter Shareholders will be asked to consider, and if deemed advisable, approve, with or without variation, the United Hunter Amalgamation Resolution, in substantially the form set forth in Schedule "H" of this Information Circular, approving among other things, (i) the Amalgamation Agreement between United Hunter and Bocana pursuant to which it is proposed that United Hunter and Bocana will amalgamate and continue as one corporation pursuant to the provisions of the ABCA; and (ii) the Amalgamation and the consummation of the transactions contemplated thereby.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the special resolution approving the United Hunter Amalgamation Resolution. The United Hunter Amalgamation Resolution requires approval by a majority of not less than 66²/₃% of the votes cast by United Hunter Shareholders present in person or by proxy at the United Hunter Meeting.

The United Hunter Board is of the view that the Amalgamation is in the best interests of the shareholders of United Hunter. Accordingly, the United Hunter Board recommends that all United Hunter Shareholders vote in favour of the United Hunter Amalgamation Resolution.

Irrespective of whether the United Hunter Amalgamation Resolution is passed by the United Hunter Shareholders, the United Hunter Board may elect not to proceed with the Amalgamation and other transactions contemplated in the United Hunter Amalgamation Resolution.

In the event the United Hunter Amalgamation Resolution is not approved at the United Hunter Meeting, management of United Hunter intends to continue to identify and evaluate potential acquisitions or businesses with the view to complete its Business Combination.

The following description of dissent rights to which United Hunter Dissenting Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a United Hunter Dissenting Shareholder who seeks payment of the fair value of such United Hunter Dissenting Shareholder's United Hunter Common Shares and is qualified in its entirety by the reference to the full text of Section 191 of the ABCA, which is attached to this Information Circular as Schedule "B". The ABCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. Accordingly, each United Hunter Shareholder who might desire to exercise the dissenters' rights should carefully consider and comply with the provisions of the section and consult such United Hunter Shareholder's legal advisor.

United Hunter Shareholders are entitled to dissent in respect of the Amalgamation or the United Hunter Continuance in accordance with Section 191 of the ABCA. Strict compliance with the provisions of Section 191 is required in order to exercise the right to dissent. Provided the Amalgamation becomes effective, each United Hunter Dissenting Shareholder will be entitled to be paid the fair value of his, her or its United Hunter Common Shares in respect of which such United Hunter Shareholder dissents in accordance with Section 191 of the ABCA. **Persons who are beneficial owners of United Hunter Common Shares registered in the name of a broker, custodian, nominee or other Intermediary who wish to dissent should be aware that only the registered holders of such United Hunter Common Shares are entitled to dissent.**

Accordingly, a beneficial owner of United Hunter Common Shares desiring to exercise his, her or its right to dissent must make arrangements for the United Hunter Common Shares beneficially owned by such person to be registered in his, her or its name, or alternatively, make arrangements for the registered holder of his, her or its United Hunter Common Shares to dissent on his, her or its behalf. **See Schedule "B" to this Information Circular for the full text of section 191.**

In order to be effective, a United Hunter Dissenting Shareholders must provide a written objection to the United Hunter Amalgamation Resolution to United Hunter Oil & Gas Corp. c/o DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1, Attention: Dale Burstall, prior to the commencement of the United Hunter Meeting, or at the United Hunter Meeting. The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of his, her or its United Hunter Common Shares. See "*Dissent Rights*".

United Hunter and Bocana may elect not to proceed with the Amalgamation if dissent rights have been exercised by United Hunter Shareholders with respect to the Amalgamation in respect of a total number of United Hunter Common Shares which exceeds 5% of the outstanding United Hunter Common Shares immediately prior to the effective time of the Amalgamation.

Approval of the Management Fee Resolution

Management Fee Debt

The Management Fee Debt relates to management fees accrued and outstanding to (i) Tim Turner & Associates, LLC. (a company controlled by Timothy J. Turner) between January, 2019 and March 2021 in his role as Chief Executive Officer, during which time he was compensated in the amount of US\$10,000 per month and the portion of the Management Fee Debt to Turner is the fractional balance due of \$82,875; and (ii) Malborough Management Ltd. (a company controlled by Miles Nagamatsu) in his role as Chief Financial Officer, during the period of February 2018 and March 2021, in which time he was compensated in the amount of \$4,294 per month and the balance due of \$162,511. In accordance with the policies of the TSXV, the Corporation is restricting to settling debt relating to management fees exceeding \$2,500 per month, unless Disinterested Shareholder approval is obtained. Accordingly, the Corporation is seeking approval from Disinterested Shareholders to convert the full amount of the Management Fee Debt (the "**Management Fee Debt Resolution**").

In the event the Corporation fails to obtain approval for the Management Fee Debt Resolution at the Meeting, the Corporation intends to convert the maximum amount of debt permitted by the TSXV, which the Corporation estimates would be approximately \$155,000 of the Management Fee Debt into approximately 2,583,333 shares and the balance of \$150,386 in cash compensation.

Recommendation of the Board

The Debt Conversion and the terms thereof were reviewed and unanimously approved by the Board by resolutions passed on September 30, 2022, with Mr. Turner abstaining. The Board's approval of the Management Fee Debt Conversion and its recommendation to shareholders regarding the approval of the Management Fee Debt Conversion were based upon careful consideration of, among other things:

In coming to its conclusion to proceed with the Debt Conversion transaction, the Board considered a number of factors, including the following:

- a) potential transaction alternatives available to the Corporation following a strategic assessment process;
- b) the enhancement of the ability of the Corporation to attract capital on a cost-effective basis;
- c) the ability of the Corporation to attract acquisition, business, or other corporate opportunities without completing the Debt Conversion; and
- d) the historical results of the Corporation and its prospects for the future.

In the course of evaluating the Debt Conversion, the Board reviewed relevant information and considered a number of factors, including, among others, the following:

- a) the pressing financial needs of the Corporation;
- b) the dilution to existing shareholders;
- c) the limited availability of sources of equity and debt capital for the Corporation;
- d) restrictions in the Corporation's ability to identify and acquire new business and corporate opportunities; and
- e) all other matters deemed relevant by the Board.

In light of the foregoing, having regard to the recommendations of management, approval of the terms of the Debt Conversion is considered by the Board to be fair and reasonable and in the best interests of the Corporation. The Debt Conversion remain subject to TSXV approval. Assuming regulatory and shareholder approval, the Debt Conversion is expected to be completed immediately prior to the closing of the Transaction, provided that TSXV approval has been obtained by then.

Related Party Transaction Resolution

The Corporation is a reporting issuer in the provinces of British Columbia, Ontario and Alberta and is subject to Policy 5.9 of the Exchange and MI 61-101. MI 61-101 is intended to regulate insider bids, issuer bids, business combinations, going private transactions and related party transactions to ensure that all stakeholders are treated in a manner that is fair, and perceived to be fair, by requiring in certain transactions, enhanced disclosure, valuation, review and approval processes. As Mr. Turner is a director of United Hunter and Mr. Nagamatsu is an officer of United Hunter, the Debt Conversion and the entering into of the Debt Conversion Agreements each constitute a Related Party Transaction and are therefore subject to the requirements of MI 61-101 and specifically the requirements of Part 5 set out therein.

Subject to certain exemptions found under MI 61-101, no Related Party Transaction shall be carried out in respect of an issuer unless minority approval for the business combination has been obtained. Minority approval is determined by excluding votes attached to securities that are beneficially owned or over which control or direction is exercised by interested parties, any party related to an interested party and a joint actor with any interested party or related party. In relation to this approval, the "minority shareholders" for the purpose of MI 61-101 will be the Disinterested Shareholders. At the Meeting, Disinterested Shareholders will be asked to consider, and if thought appropriate, to approve a resolution approving the Debt Conversion as a Related Party Transaction (the "**Related Party Transaction Resolution**").

To the best of the Company's knowledge (i) approximately 494,916 Common Shares, representing approximately 1.34% of the Company's issued and outstanding Common Shares, are beneficially owned by Timothy J. Turner, and (ii) approximately 146,348 Common Shares, representing approximately 0.40% of the Company's issued and outstanding Common Shares, are beneficially owned by Miles Nagamatsu. Accordingly, the 641,264 votes attached to the Common Shares beneficially owned, or over which control or direction is exercised, by Mr. Turner and Mr. Nagamatsu, shall be excluded from the Related Party Transaction Resolution.

The text of the Management Fee Debt Conversion Resolution will be presented as follows, with or without modification:

"BE IT RESOLVED, as an ordinary resolution of the disinterested shareholders of United Hunter Oil & Gas Corp. (the "**Corporation**"), that:

1. the issuance of up to 2,381,250 common shares of the Corporation (the "**Common Shares**") from treasury pursuant to the terms and conditions of a debt conversion agreement dated September 16, 2021, between the Corporation and Timothy J. Turner, relating to accrued management fees in the amount of \$142,875.00, all as more particularly described in the management information circular of the Corporation dated September 30, 2022, be and the same is hereby authorized and approved;
2. the issuance of up to 2,708,516 common shares of the Corporation (the "**Common Shares**") from treasury pursuant to the terms and conditions of a debt conversion agreement dated September 20, 2021, between the Corporation and Malborough Management Ltd., relating to accrued management fees in the amount of \$162,511, all as more particularly described in the management information circular of the Corporation dated September 30, 2022, be and the same is hereby authorized and approved;

3. any officer or director of the Corporation be and is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and instruments and to take such other actions as they may determine to be necessary or desirable to implement these resolutions and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such documents or instruments and the taking of any such actions; and
4. the directors may revoke these resolutions before they are acted upon without further approval of the shareholders of the Corporation."

The Board recommends that disinterested shareholders vote in FAVOUR of each of the Management Fee Debt Resolution Unless otherwise directed, it is the intention of management to vote proxies in favour of the Management Fee Debt Resolution.

MATTERS TO BE CONSIDERED AT THE BOCANA MEETING

To the knowledge of the Bocana Board, the only matters to be dealt with at the Bocana Meeting are those matters set forth in the accompanying Notice of Annual and Special Meeting of Bocana relating to: (i) the receipt of the Bocana Audited Financial Statements; (ii) fixing the number of directors of Bocana at five (5); (iii) the election of directors of Bocana; (iv) the appointment of the auditors of Bocana; (v) the approval of the Amalgamation and the Amalgamation Agreement; and (vi) the approval of the Bocana Continuance Resolution.

Annual Business

Financial Statements

Pursuant to the CBCA, the directors of Bocana will place before the Bocana Shareholders at the Bocana Meeting the Bocana Audited Financial Statements accompanying this Information Circular. Bocana Shareholder approval is not required in relation to the financial statements.

The Bocana Audited Financial Statements are attached hereto as Schedule "K".

Fixing the Number of Directors

The Bocana Board presently consists of three (3) directors, all of whom are elected annually. At the Bocana Meeting, the Bocana Shareholders will be asked to consider and, if deemed advisable, to approve an ordinary resolution fixing the number of directors to be elected at the Bocana Meeting at three (3).

Unless otherwise directed, it is the intention of the persons designated in the accompanying form of proxy to vote IN FAVOUR of the ordinary resolution fixing the number of directors to be elected at the Bocana Meeting at three (3). In order to be effective, the ordinary resolution must be approved by not less than a majority of the votes cast thereon by Bocana Shareholders who are present in person or by proxy at the Bocana Meeting.

Election of Directors

At the Bocana Meeting, Bocana Shareholders will be asked to elect three (3) nominees of Bocana set forth in the table below as directors of the Corporation to hold office until the next annual meeting of Bocana Shareholders or until their successors are duly elected or appointed pursuant to the by-laws of Bocana, unless their offices are earlier vacated in accordance with the provisions of the CBCA or Bocana' by-laws.

It is expected that Timothy J. Turner, Rodney Stevens, David Thompson, Eldon C. Shomber and Miles Nagamatsu will be directors of the Resulting Issuer upon completion of the Amalgamation. See "*Information Concerning the Resulting Issuer*".

The following table sets forth a brief background regarding the current nominees. The information contained herein is based upon information furnished by the respective nominees.

Name and Province or State and Country of Residence	Director Since	Principal Occupation for Past Five Years	Bocana Common Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽¹⁾⁽²⁾
Timothy J. Turner <i>Houston, Texas</i>	September 1, 2020	President and CEO of United Hunter since May 1, 2013. Additionally, President and CEO of Bocana Investments, SA, since March 14, 2012, CEO of Mogul Energy International, Inc. from March 2011 until September 2017 and Bocana Resources Ltd. since September 2, 2020.	5,811,708 (10.24%)
Rodney Stevens <i>Vancouver, British Columbia</i>	September 2, 2020	VP, CFO Discovery Harbour Resources Ltd. since June 2020. Corporate Advisor from Sept. 2016 to present. Investment Banking Analyst, RCI Capital Group Sept. 2015 to 2016.	0 ⁽³⁾ (0%)
David Thompson <i>Bermuda</i>	April 6, 2016	CFO & Director - Trillion Energy International Inc, since June 2017 and President and founder of AMS Limited since March 1990	1,444,900 ⁽⁴⁾ (2.55%)

Notes:

- (1) Based on 56,770,077 Bocana Common Shares outstanding.
- (2) Does not include any options held by the proposed directors
- (3) Mr. Stevens purchased 400,000 Bocana Subscription Receipts which will be exchanged for Bocana Units immediately prior to the closing of the Transaction.
- (4) Includes the 1,000,000 common shares held by Woodgreen International Holdings Limited, a private company controlled by Mr. Thompson.

Unless otherwise directed, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the election of the Bocana nominees as directors of Bocana. In order to be effective, the ordinary resolution in respect of the election of each nominee director must be approved by not less than a majority of the votes cast thereon by Bocana Shareholders who are present in person or by proxy at the Bocana Meeting.

Cease Trade Orders

To the knowledge of Bocana, none of the Bocana nominee directors (or any personal holding company of a Bocana nominee director) are, as at the date of this Information Circular, and have not been within ten (10) years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company (including Bocana) that, while acting in that capacity, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, or after ceasing to be a director, chief executive officer or chief financial officer of the company, was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, which resulted from an event that occurred while acting in such capacity.

Bankruptcies

Other than as otherwise disclosed herein, to the knowledge of Bocana, none of the Bocana nominee directors are, and have not within the past 10 years been, a director or executive officer of any company, including Bocana, that, while acting in such capacity, or within a year of ceasing to act in such capacity, became bankrupt, made a proposal

under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets or has, within the past 10 years, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Mr. Turner was formerly the Chief Executive Officer of Mogul Energy International, Inc. ("**Mogul**") from February 1, 2011 until September 20, 2017, which filed voluntary petition for dissolution under Chapter 7 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas on September 20, 2017. This was done to allow Mogul and the Court the ability to liquidate its assets to cover the accumulated debts of the company. Mogul ceased its business operations upon filing the petition under the jurisdiction of the Bankruptcy Court. A trustee was appointed and liquidated the assets of the company in accordance with the applicable provisions of the Bankruptcy Code and the orders of the Bankruptcy Court.

Penalties and Sanctions

To the knowledge of Bocana, none of the Bocana nominee directors (or any personal holding company of a Bocana nominee director) have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority nor entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in deciding whether to vote for a proposed director.

Appointment of Auditors

Bocana's current auditor, RSM Canada LLP, has been the company's auditor since March 16, 2021. At the Meeting, the Bocana Shareholders will be asked to re-appoint RSM Canada LLP as auditors of Bocana to serve until the close of the next annual meeting of Bocana Shareholders and to authorize the directors to fix their remuneration. If the Amalgamation is approved and completed, management of United Hunter and Bocana are proposing to appoint RSM Canada LLP as auditors of the Resulting Issuer for the current fiscal year.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the appointment of RSM Canada LLP as auditors of Bocana at remuneration to be fixed by the Bocana Board. In order to be effective, the ordinary resolution must be approved by not less than a majority of the votes cast thereon by Bocana Shareholders who are present in person or by proxy at the Bocana Meeting.

Approval of the Resulting Issuer Stock Option Plan

At the Bocana Meeting, Bocana Shareholders will be asked to pass an ordinary resolution that approves a new stock option plan as the Resulting Issuer Stock Option Plan should the Amalgamation be approved and completed. The full texts of the proposed United Hunter Option Plan and Bocana Option Plan are set out in Schedules "I" and "G" to this Information Circular.

As part of a comprehensive review of the employee compensation plans to be implemented for the Resulting Issuer following the Amalgamation, the Bocana Board has approved the adoption of the Resulting Issuer Stock Option Plan conditional upon the Amalgamation becoming effective and subject to receipt of the applicable approval of the Bocana Shareholders.

As of the date hereof, nil Bocana options to purchase Bocana Common Shares have been issued to directors, officers, employees and consultants of Bocana and the number of Bocana Common Shares remaining available for issuance under the Bocana Option Plan is nil. Following completion of the Amalgamation and assuming that no United Hunter Options are exercised prior to the Effective Time, Bocana expects there will be 711,027

Resulting Issuer United Hunter Options issued and outstanding, each entitling the holder thereof to 1 Resulting Issuer Shares. In the event the Resulting Issuer Stock Option Plan is not approved by Bocana Shareholders at the Bocana Meeting, it is expected the Resulting Issuer will consider the provision of comparable compensation to its directors, executive officers, employees and consultants in the form of cash or by other appropriate arrangements.

The Resulting Issuer Stock Option Plan provides that the Resulting Issuer may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Resulting Issuer, or any subsidiary of the Resulting Issuer, the option to purchase Resulting Issuer Shares. The purpose of the Resulting Issuer Stock Option Plan is to retain and attract qualified directors, officers, employees or consultants that the Resulting Issuer or its subsidiaries require; to promote a proprietary interest in the Resulting Issuer by such persons and to encourage such persons to remain in the employ or service of the Resulting Issuer or a subsidiary and put forth maximum efforts for the success of the affairs of the Resulting Issuer and its subsidiaries and the business of the Resulting Issuer and its subsidiaries; and to focus participants on operating and financial performance, total long-term shareholder return and the strategic goals of the Resulting Issuer and promote greater alignment of their interests with the interests of shareholders of the Resulting Issuer.

The number of Resulting Issuer Shares issuable upon the exercise of options granted under the Resulting Issuer Stock Option Plan at any time may not exceed 10% of the total number of issued and outstanding Resulting Issuer Shares (on a non-diluted basis) and the aggregate number of Resulting Issuer Shares issuable to any one individual may not exceed 5% of the total number of issued and outstanding Resulting Issuer Shares. The period during which an option granted under the Resulting Issuer Stock Option Plan is exercisable may not exceed ten years from the date such option is granted. All options are non-assignable and non-transferrable. The price which the Resulting Issuer Shares may be acquired upon exercise of an option may not be less than the price permitted under the rules of any stock exchange on which the Resulting Issuer Shares are listed and the vesting provisions are determined by the Resulting Issuer at the time of grant.

If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of the Resulting Issuer for any reason other than death, the option may be exercised within the earlier of up to 90 days after such cessation or the expiry of the option, but only to the extent that the holder was entitled to exercise the option at the date of cessation. In the case of death of an optionee, the option may be exercised within the earlier of up to 12 months after such death or the expiry of the option, but only to the extent that the holder was entitled to exercise the option at the date of death.

At the Bocana Meeting, Bocana Shareholders will be asked to consider, and if deemed advisable, approve the following ordinary resolution approving the stock option plan.

"BE IT RESOLVED as an ordinary resolution of the shareholders of Bocana Resources Ltd. (the **"Corporation"**) that:

1. the stock option plan (the **"Plan"**) in the form of the Plan attached as Schedule "G" to the management information circular of the Corporation dated September 30, 2022 (the **"Information Circular"**), with such modifications as may be required by the TSX Venture Exchange, be and is hereby approved as the Resulting Issuer's (as defined in the Information Circular) stock option plan should the Amalgamation (as defined in the Information Circular) be approved and completed;
2. the maximum number of common shares of the Corporation or the Resulting Issuer, as applicable, which may be issued under the Bocana Option Plan or the Plan, as applicable, shall be equal to ten percent (10%) of the then issued and outstanding common shares of the Corporation or the Resulting Issuer, as applicable, from time to time; and

3. any director or officer of the Corporation be and is hereby authorized and directed to do and perform all such acts and things and to execute and deliver or cause to be delivered, for, in the name of and on behalf of the Corporation (whether under the seal of the Corporation or otherwise) all such agreements, instruments and other documents as in such individual's opinion may be necessary or desirable to perform the terms of this resolution."

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the ordinary resolution approving the Resulting Issuer Stock Option Plan. In order to be effective, the resolution must be approved by a simple majority of the votes cast thereon by Bocana Shareholders who are present in person or by proxy at the Bocana Meeting.

Special Business

Bocana Continuation

Approval of the Continuation

Bocana is currently governed by the CBCA. In connection with the Amalgamation, shareholders of Bocana will be asked to consider, and if thought advisable, to pass, with or without variation, a special resolution authorizing the continuation (the "**Bocana Continuation**") of Bocana from the CBCA to the ABCA. The Bocana Continuation, if approved, will change the legal domicile of Bocana and will affect certain rights of the Shareholders as they currently exist under the CBCA. Accordingly, Shareholders should consult their own independent legal advisors regarding implications of the Bocana Continuation which may be of particular importance to them.

If the special resolution approving the Bocana Continuation is approved at the Meeting, it will give the Bocana Board authority to implement the Bocana Continuation. Notwithstanding approval of the proposed Bocana Continuation by Shareholders, the Bocana Board, in its sole discretion, may revoke the special resolution and abandon the Bocana Continuation without further approval or action by, or prior notice to, Shareholders.

In connection with the Bocana Continuation, the existing by-laws of the Corporation will be repealed and the Corporation will adopt by-laws which are suitable for a ABCA corporation, but which in all material respects are similar to the current by-laws of the Corporation. The proposed by-laws of the Corporation have been attached hereto as Schedule "U".

Reasons for the Continuation

The approval of the Bocana Continuation by Shareholders at the Bocana Meeting and the completion of the Bocana Continuation are conditions to the completion of the Amalgamation. Consequently, in connection with the Amalgamation, the Bocana Board has determined that, prior to the completion of the Amalgamation, it is in the best interests of the Corporation to be governed by the ABCA.

Procedure to Effect Continuation

In order to effect the Continuation, the following steps must be taken:

- a) The Shareholders must approve the Continuation resolution at the Meeting, authorizing the Corporation to, among other things, file articles of continuation (the "Articles of Continuation") with the Director appointed under the ABCA requesting that the Corporation be continued as if it had been incorporated under the ABCA;
- b) The Registrar of Corporations under the CBCA must approve the proposed Continuation under the ABCA, upon being satisfied that the Continuation is effected in compliance with section 188 of the CBCA;

- c) The Corporation must file the Articles of Continuance; and
- d) The Corporation must file a notice of continuance with the Registrar of Corporations under the CBCA, who will then issue a certificate of discontinuance.

On the date shown on the certificate of discontinuance, Bocana becomes a corporation under the ABCA as if it had been incorporated under the ABCA.

General Effects of Continuance

The Bocana Continuance does not create a new legal entity, nor will it prejudice or affect the continuity of Bocana. The Bocana Continuance will not result in any change in the business of Bocana. Under the ABCA, upon continuance, Bocana will continue to: (i) possess all of Bocana's property, rights and privileges; (ii) be subject to all of the liabilities, including civil, criminal or quasi-criminal and all contracts, liabilities and debts of Bocana; (iii) be subject to the enforcement by or against Bocana of a conviction, or ruling, order or judgment in favour of or against Bocana; and (iv) be the party plaintiff or the party defendant, as the case may be, in any civil action commenced by or against Bocana. Furthermore, any Bocana Common Shares issued before the Bocana Continuance are deemed to have been issued in compliance with the ABCA and with the Articles of Continuance. Shareholders should consult their professional advisors with respect to the detailed provisions of the ABCA and their rights thereunder.

Certain differences between the CBCA and the ABCA

If the Continuance Resolution is approved by the Bocana Shareholders and the Bocana Continuance is completed, Bocana will be governed by the ABCA instead of the CBCA. While the rights of shareholders under the ABCA are broadly similar to those under the CBCA, there are a number of variations in the rights afforded to shareholders under the two pieces of legislation.

The following is a summary of certain similarities and differences between the CBCA and the ABCA on matters pertaining to shareholder rights. This summary is not exhaustive and is of a general nature only and is not intended to be, and should not be construed to be, legal advice to Bocana Shareholders. Accordingly, Bocana Shareholders should consult their own legal advisors with respect to the corporate law consequences of the Continuance.

Place of Meetings

The ABCA provides that a meeting may be held outside Alberta where the articles so provide or where all shareholders entitled to vote at such a meeting so agree. The CBCA provides that a meeting of shareholders may be held outside Canada if the place is specified in the articles or where all the shareholders entitled to vote at such a meeting so agree.

Financial Assistance

The ABCA requires disclosure of financial assistance given by a corporation to (a) shareholders or directors of the corporation or its affiliates, (b) any of their associates, and (c) to any person for the purpose of or in connection with the purchase of shares of the corporation or an affiliated corporation. The CBCA has no such requirement.

Shareholder Proposals

Both the ABCA and the CBCA provide for shareholder proposals. Under the CBCA, a registered or beneficial owner of shares entitled to be voted at an annual meeting may submit a proposal. To be eligible, the registered or beneficial shareholder must either: (a) have owned for six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000, or (b) have the support of persons who have

owned for six months not less than 1% of the total number of voting shares or voting shares with a fair market value of at least \$2,000.

Under the ABCA, a registered holder of shares entitled to vote at an annual meeting of shareholders, or a beneficial owner of shares, may submit a proposal. To be eligible to make a proposal a person must: (a) be a registered holder or beneficial owner of at least one percent (1%) of all issued voting shares of the corporation for at least six months with a fair market value of at least \$2,000, (b) have the support of other registered holders or beneficial owners of shares of at least five percent (5%) of the issued voting shares of the corporation, (c) provide to the corporation his or her name and address and the names and addresses of those registered holders or beneficial owners of shares who support the proposal, and (d) continue to hold or own the prescribed number of shares up to and including the day of the meeting at which the proposal is to be made.

Record Date for Voting

The ABCA permits a transferee of common shares after the record date for a shareholder meeting, not later than 10 days before the shareholder meeting, to establish a right to vote at the meeting by providing evidence of ownership of common shares and demanding that the transferee's name be placed on the voting list in place of the transferor. The CBCA does not have an equivalent provision.

Rights of Dissent

Under both the ABCA and the CBCA, shareholders have substantially the same rights of dissent if a corporation resolves to effect certain fundamental changes. Under the CBCA, the corporation must, within 10 days of the resolution to which the shareholder dissents being adopted, send notice to the dissenting shareholder. The dissenting shareholder, within 20 days of receiving notice from the corporation or, if such notice was not received, within 20 days after learning that the resolution has been adopted, shall send the corporation notice of his demand for payment of the fair value of his shares, the number and class of shares in respect of which the shareholder dissents and his relevant personal information. Within 30 days of this notice, the dissenting shareholder must send the corporation, or its transfer agent, his share certificates. No more than seven days after the later of the day on which the resolution is effective and the day the corporation receives notice from the dissenting shareholder, the corporation must send to the dissenting shareholder an offer to pay. The corporation or the dissenting shareholder may apply to the court to fix a fair value for the shares of the dissenting shareholder.

Under the ABCA, a dissenting shareholder may send a corporation a written objection to a resolution affecting a fundamental change at or before any meeting of shareholders at which the resolution is to be voted on. Once the resolution is adopted the dissenting shareholder may make application to the court to fix the fair value of his shares. If an application is made to the court, unless the court otherwise orders, the corporation must send an offer to pay to each dissenting shareholder an amount considered by the directors to be the fair value of the shares. Unless the court otherwise orders, the dissenting shareholder may accept the offer to pay from the corporation or wait for an order from the court fixing the fair value of the shares. The dissent rights under the CBCA apply to the Continuance Resolution.

Sale of Property

Under both the ABCA and the CBCA, any proposed sale, lease or exchange of all or substantially all of the property of a corporation, other than in the ordinary course of business, must be approved by a special resolution passed by not less than two-thirds of the votes cast by shareholders voting in person or by proxy at a meeting of shareholders. The holder of shares of a class or series of shares of a corporation are entitled to vote separately as a class or series in respect of such a sale, lease or exchange if that class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

Amendments to the Articles of the Corporation

Under both the ABCA and the CBCA, certain fundamental changes to the articles of a corporation, such as an alteration of any restrictions on the business carried on by the corporation, changes in the name of the corporation, increases or decreases in the authorized capital, the creation of any new classes of shares and changes in the jurisdiction of incorporation, must be approved by a special resolution passed by a majority of not less than two-thirds of the votes cast by shareholders voting in person or by proxy at a meeting of the shareholders of the corporation.

Oppression Remedies

Under the ABCA and the CBCA, a registered or beneficial shareholder, former registered or beneficial shareholder, director, former director, officer or former officer of a corporation or any of its affiliates, or any other person who, in the discretion of a court, is a proper person to seek an oppression remedy, may apply to a court to rectify the matters complained of where in respect of a corporation or any of its affiliates: (a) any act or omission of a corporation or its affiliates effects a result; (b) the business or affairs of a corporation or any of its affiliates are or have been carried on or conducted in a manner; or (c) the powers of a corporation or any of its affiliates are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any securityholder, creditor, director or officer.

Shareholders' Derivative Action

Under the ABCA and the CBCA, a registered or beneficial shareholder, former registered or beneficial shareholder, director, former director, officer or former officer of a corporation or its affiliates who, in the discretion of the court, is a proper person to do so, may apply for the court's leave to: (a) bring a derivative action in the name and on behalf of a corporation or any of its subsidiaries; or (b) intervene in the action to which a corporation or any of its subsidiaries is a party, for the purpose of prosecuting, defending or discontinuing the action on behalf of a corporation or the subsidiary.

Dissent Rights of Bocana Shareholders to the Continuance

The following description of dissent rights to which Dissenting Bocana Shareholders are entitled in connection with the Bocana Continuance Resolution is not a comprehensive statement of the procedures to be followed by a Dissenting Bocana Shareholder who seeks payment of the fair value of such Dissenting Bocana Shareholder's Bocana Shares and is qualified in its entirety by the reference to the full text of Section 190 of the CBCA, which is attached hereto as Schedule "C". A Bocana Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Section 190 of the CBCA. Failure to strictly comply with the provisions of Section 190 of the CBCA and to adhere to the procedures established therein may result in the loss of all rights thereunder.

Under the CBCA, a registered Bocana Shareholder is entitled, in addition to any other right such holder may have, to dissent to the Bocana Continuance Resolution and, upon strict compliance with the CBCA, to be paid the fair value of the Bocana Shares held by such Dissenting Bocana Shareholder in respect of which such Bocana Shareholder dissents, determined as of the close of business on the last Business Day before the day on which the Bocana Continuance Resolution is adopted.

Only registered Bocana Shareholders may dissent with respect to the Bocana Continuance. Persons who are Beneficial Holders of Bocana Shares registered in the name of an Intermediary who wish to dissent should be aware that they may only do so through the registered owner of such Bocana Shares. A registered Bocana Shareholder, such as a broker, who holds Bocana Shares as nominee for Beneficial Holders, some of whom wish to dissent, must exercise Bocana Dissent Rights on behalf of a Beneficial Holder with respect to all of the Bocana

Shares held for such Beneficial Holder. In such case, the demand for dissent should set forth the number of Bocana Shares covered by such objection.

The dissent procedures require that a registered Bocana Shareholder who wishes to dissent must send a written notice of objection: (a) to Bocana c/o DS Lawyers Canada LLP, Suite 800, 333 – 7th Avenue S.W., Calgary, Alberta, T2P 2Z1, Attention: Dale Burstall; or (b) by facsimile transmission to Bocana c/o DS Lawyers Canada LLP, Facsimile: (403) 266-6016, Attention: Dale Burstall, in either case, to be received no later than the time of the Bocana Meeting or any adjournment or postponement of the Bocana Meeting, and must otherwise strictly comply with the dissent procedures described in this Information Circular. Failure to strictly comply with the provisions of Section 190 of the CBCA may result in loss of the Dissent Right.

Pursuant to the terms of the CBCA, Bocana shall, within 10 days after the Bocana Shareholders approve the Continuance Resolution, send to each Dissenting Bocana Shareholder that has complied with the requirement of the CBCA, notice that the Bocana Continuance Resolution has been approved. Within 20 days of receiving such notice, a Dissenting Bocana Shareholder shall send to Bocana a written notice (the "**Continuance Dissent Notice**") containing (a) the Bocana Shareholder's name and address, (b) the number and class of Bocana Shares in respect of which the Bocana Shareholder dissents, and (c) a demand for payment of the fair value of such Bocana Shares. Within 30 days after sending the Continuance Dissent Notice, the Bocana Shareholder shall send Bocana or its transfer agent certificates representing the Bocana Shares in respect of which the Bocana Shareholder dissents. A Dissenting Bocana Shareholder who fails to send its certificates has no right to make a claim for payment.

Not later than seven days after the later of the day on which the Bocana Continuance becomes effective or the day Bocana receives the Continuance Dissent Notice, Bocana shall send to each Dissenting Bocana Shareholder who has sent a Continuance Dissent Notice a written offer to pay for the Bocana Shares in an amount considered by the directors to be the fair value of the Bocana Shares, accompanied by a statement showing how the fair value of the Bocana Shares was determined.

On the Dissenting Bocana Shareholder sending a Continuance Dissent Notice, the Dissenting Bocana Shareholder will cease to have any rights as Bocana Shareholder, other than the right to be paid the fair value of such holder's Bocana Shares. Until such time as Bocana makes an offer as set out above, the Dissenting Bocana Shareholder may withdraw the Dissenting Bocana Shareholder's Dissent Notice, or if the Continuance has not yet become effective, Bocana may abandon the Continuance, and in either event the dissent and appraisal proceedings in respect of that Dissenting Bocana Shareholder will be discontinued.

If Bocana fails to make an offer, or if the offer is rejected by a Dissenting Bocana Shareholder, Bocana may, within 50 days after the Continuance becomes effective, apply to a court to fix a fair value for the Bocana Shares of any Dissenting Bocana Shareholder. If Bocana fails to make a court application, a Dissenting Bocana Shareholder may apply to a court for the same purpose within a further period of 20 days.

A Dissenting Bocana Shareholder is not required to give security for costs in respect of an application and, except in special circumstances, will not be required to pay the costs of the application or appraisal. On the application, all Dissenting Bocana Shareholders whose Bocana Shares have not been purchased by Bocana shall be joined as parties and are bound by the decision of the court. Bocana must notify each affected Dissenting Bocana Shareholder of the date, place and consequences of the application and of their right to appear. The Court will make an order fixing the fair value of the Bocana Shares of all Dissenting Bocana Shareholders, giving judgment in that amount against Bocana, and in favour of each Dissenting Bocana Shareholder. The Court may in its discretion allow a reasonable rate of interest on the amount payable to each Dissenting Bocana Shareholder calculated from the date on which the Continuance becomes effective, until the date of payment.

Bocana will not make a payment to a Dissenting Bocana Shareholder under Section 190 of the CBCA if there are reasonable grounds for believing that Bocana would after the payment be unable to pay its liabilities as they

become due, or that the realizable value of the assets of Bocana would thereby be less than the aggregate of its liabilities. In such event, Bocana shall (a) within seven after the later of the day on which the Continuance becomes effective or the day Bocana received the Continuance Dissent Notice, (b) within 10 days of the pronouncement of an order of the court fixing the fair value of the Bocana Shares of all Dissenting Bocana Shareholders, or (c) within 10 days of the acceptance by a Dissenting Bocana Shareholder of an offer made by Bocana, as applicable, notify each Dissenting Bocana Shareholder that it is unable to lawfully pay its Dissenting Bocana Shareholders for their Bocana Shares. In such an event, a Dissenting Bocana Shareholder may, within 30 days after receipt of such notice, withdraw such Dissenting Bocana Shareholder's written objection, in which case Bocana shall be deemed to consent to the withdrawal and such Dissenting Bocana Shareholder shall be reinstated with full rights as a Bocana Shareholder, failing which such Dissenting Bocana Shareholder retains status as a claimant against Bocana, to be paid as soon as Bocana is lawfully entitled to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of Bocana, but in priority to the Bocana Shareholders.

Approval of the Amalgamation Agreement, Amalgamation and Related Transactions

At the Bocana Meeting, Bocana Shareholders will be asked to consider, and if deemed advisable, approve, with or without variation, the Bocana Amalgamation Resolution, in substantially the form set forth in Schedule "F" of this Information Circular, approving among other things, (i) the Amalgamation Agreement between United Hunter and Bocana pursuant to which it is proposed that United Hunter and Bocana will amalgamate and continue as one corporation pursuant to the provisions of the ABCA; and (ii) the Amalgamation and the consummation of the transactions contemplated thereby.

Unless otherwise directed to the contrary, it is the intention of the persons named in the enclosed form of proxy to vote proxies IN FAVOUR of the special resolution approving the Bocana Amalgamation Resolution. The Bocana Amalgamation Resolution requires approval by a majority of not less than $66\frac{2}{3}\%$ of the votes cast by Bocana Shareholders present in person or by proxy at the United Hunter Meeting.

The Bocana Board is of the view that the Amalgamation is in the best interests of the shareholders of Bocana. Accordingly, the Bocana Board recommends that all Bocana Shareholders vote in favour of the Bocana Amalgamation Resolution.

Irrespective of whether the Bocana Amalgamation Resolution is passed by the Bocana Shareholders, the Bocana Board may elect not to proceed with the Amalgamation and other transactions contemplated in the Bocana Amalgamation Resolution.

Bocana Dissent Rights

The following description of dissent rights to which Bocana Dissenting Shareholders are entitled is not a comprehensive statement of the procedures to be followed by a Bocana Dissenting Shareholder who seeks payment of the fair value of such Bocana Dissenting Shareholder's Bocana Common Shares and is qualified in its entirety by the reference to the full text of Section 191 of the ABCA, which is attached to this Information Circular as Schedule "B". The ABCA requires strict adherence to the procedures established therein and failure to do so may result in the loss of all dissenters' rights. Accordingly, each Bocana Shareholder who might desire to exercise the dissenters' rights should carefully consider and comply with the provisions of the section and consult such Bocana Shareholder's legal advisor.

Bocana Shareholders are entitled to dissent in respect of the Amalgamation in accordance with Section 191 of the ABCA. Strict compliance with the provisions of Section 191 is required in order to exercise the right to dissent. Provided the Amalgamation becomes effective, each Bocana Dissenting Shareholder will be entitled to be paid the fair value of his, her or its Bocana Common Shares in respect of which such Bocana Shareholder dissents in accordance with Section 191 of the ABCA. **Persons who are beneficial owners of Bocana Common Shares**

registered in the name of a broker, custodian, nominee or other Intermediary who wish to dissent should be aware that only the registered holders of such Bocana Common Shares are entitled to dissent.

Accordingly, a beneficial owner of Bocana Common Shares desiring to exercise his, her or its right to dissent must make arrangements for the Bocana Common Shares beneficially owned by such person to be registered in his, her or its name, or alternatively, make arrangements for the registered holder of his, her or its Bocana Common Shares to dissent on his, her or its behalf. **See Schedule "B" to this Information Circular for the full text of section 191.**

In order to be effective, a Bocana Dissenting Shareholders must provide a written objection to the Bocana Amalgamation Resolution to Bocana Resources Ltd. c/o DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta T2P 2Z1, Attention: Dale Burstall, prior to the commencement of the Bocana Meeting, or at the Bocana Meeting. The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a dissenting Shareholder who seeks payment of the fair value of his, her or its Bocana Common Shares. See "*Dissent Rights*".

United Hunter and Bocana may elect not to proceed with the Amalgamation if dissent rights have been exercised by Bocana Shareholders with respect to the Amalgamation in respect of a total number of Bocana Common Shares which exceeds 5% of the outstanding Bocana Common Shares immediately prior to the effective time of the Amalgamation.

INFORMATION CONCERNING UNITED HUNTER

The following information is presented on a pre-Amalgamation basis and prior to giving effect to any of the Amalgamation. Please see the discussion under "*Information Concerning the Resulting Issuer*" for pro forma business, financial and share capital information relating to the Resulting Issuer.

Corporate Structure

Name and Incorporation

United Hunter was incorporated under the *Business Corporations Act* (Ontario) on February 22, 2008, by a Certificate of Incorporation issued pursuant to the OBCA under the name "Vesta Capital Corp". Articles of Amendment were filed on August 19, 2010 and August 23, 2010 to change the name to "United Hunter Oil & Gas Corp". United Hunter was continued into the province of British Columbia on January 23, 2020 by a certificate of amendment issued pursuant to the BCBCA.

The head office and records office of United Hunter is located at 20 Adelaide Street East, Suite 200, Toronto, ON, M5C 2T6 and the registered and records office of United Hunter is located at 400 – 725 Granville Street, Vancouver, BC V7Y 1G5.

United Hunter is an oil and gas exploration company. Subject to approval of the TSXV, United Hunter is a reporting issuer under applicable securities legislation in the provinces of Alberta, British Columbia and Ontario and listed on the Exchange under the trading symbol "UHO" and on the Frankfurt Exchange under the trading symbol "18U1".

Description of the Business

United Hunter is engaged in the exploration and evaluation of oil and gas properties worldwide.

General Development of the Business

United Hunter was incorporated as Vesta Capital Corp. under the *Business Corporations Act* (Ontario) on February 22, 2008, and was classified as a capital pool company as defined in Policy 2.4 of the TSXV Venture Exchange ("**TSXV**"). The principal business of the Company was to identify and evaluate opportunities for the acquisition of an interest in assets or businesses for the completion of a qualifying transaction and, once identified and evaluated, to negotiate an acquisition or participation subject to receipt of shareholder approval, where required, and acceptance for filing by the TSXV. On September 21, 2009, Vesta entered into a letter of intent to complete the arm's length Qualifying Transaction with United Hunter.

On April 23, 2010, the Vesta acquired an indirect 65% membership interest in Excelaron, a development stage company based in San Luis Obispo, California, engaged primarily in the business of oil and natural gas resource exploration and development, which holds a 100% interest in an oil and natural gas property consisting of 260 acres on the western edge of the Huasna Basin, an existing California Department of Oil, Gas and Geothermal Resources designated oilfield within the Meridian Anticline located in Arroyo Grande, California ("**Huasna**"). The acquisition constituted the Vesta's Qualifying Transaction. On May 7, 2010, following the completion of the Qualifying Transaction, Vesta resumed trading on the TSXV under the symbol VES. On September 15, 2010, the Vesta acquired an additional 47.5% working interest in Atlee Buffalo for CDN\$54,648 from 868228 Alberta. In November and December 2010, Vesta successfully recompleted the first well planned for the Canadian well re-completion program at Atlee Buffalo. Articles of Amendment were filed on August 19, 2010 and August 23, 2010 to change the name to "United Hunter Oil & Gas Corp". On September 16, 2010, United Hunter's shares commenced trading on the TSXV under the new symbol UHO. On November 1, 2010, the Company entered into a farm-in agreement with MEC Operating Company ULC ("**MEC**") to earn Petroleum and Natural Gas rights ("**PN&G**") within the Wabamum Formation under 4 sections of land (2,560 acres) at the Leduc Woodbend area of Alberta ("**Leduc Woodbend**"). In December 2010, the Company successfully re-completed its second well planned for the Canadian well re-completion program at this field. On December 31, 2010 the Company acquired oil exploration leases known as the Porter Ranch comprising 4,068 acres adjacent to the highly prolific Santa Maria Basin (850 million bbls produced up to 2008) and south east of the company's Mankins Ranch Project (Huasna). The Porter Ranch is held by Alamo Creek Oil LLC ("**Alamo**"), a Californian incorporated company, 45% owned and jointly operated by United Hunter, 45% by United Hunter's Mankins Ranch partner Australian Oil Company ("**AOC**") and 10% owned by CALOG LLC (a wholly owned subsidiary of AOC).

During 2011, Huasna, California, progressed through the Environmental Impact Review ("**EIR**") process and presented United Hunter's plan before the San Luis Obispo Board of Supervisors in October 2011 for their decision on issuing the project permit. Work also continued on aquifer exemption and water injection permitting. In March 2011, United Hunter tied-in and equipped the Atlee Buffalo oil well into a single well battery and did a long-term production test to better understand the economics. Two additional wells at Atlee Buffalo were planned to be re-completed and tied into single well batteries at expected costs of \$500,000 per well in the second quarter 2011. The future development of this heavy oil pool was depended upon the production characteristics of those three wells. Alamo had the existing seismic evaluated and along with the geological studies undertaken towards the end of 2011 and additional drilling prospects were further defined at that time.

Multiple attempts were made to get the Huasna permits approved but were continuously denied by the San Luis Obispo Board of Supervisors. Litigation ensued and ultimately, United Hunter lost the litigation on appeal and allowed the leases to expire.

On June 8, 2016, Excelaron transferred its remaining assets proportionately to United Hunter and Sacgasco and was subsequently dissolved on November 14, 2016.

On July 14, 2020, United Hunter completed a private placement of 7,275,000 common shares at a price of \$0.05 per common share for gross proceeds of \$363,750. In connection with the private placement, United Hunter paid finder's fees of \$4,850.

Proposed transaction

On August 7, 2020, United Hunter signed the Letter of Intent with Bocana.

On March 26, 2021, United Hunter signed the Amalgamation Agreement, which sets forth the terms and conditions of the reverse takeover transaction. The Amalgamation is subject to several conditions outlined in agreement. In connection with the proposed Amalgamation, the Company advanced a loan \$20,000 to Bocana and US\$40,000 loan to Huiracocha.

On April 1, 2021, United Hunter completed a private placement of 12,289,001 units at a price of \$0.06 per unit for gross proceeds of \$737,340. Each unit consists of one common share and one warrant entitling the holder to purchase one common share for \$0.15 until April 1, 2024. In connection with the Amalgamation, the units shall be subject to an exchange ratio of 1.6877 units to 1 comparable unit of the Resulting Issuer. In connection with the private placement, United Hunter paid finder's fees of \$40,584 and issued 676,400 finder's warrants entitling the holder to purchase one unit for \$0.06 until April 1, 2024.

Selected Financial Information and Management's Discussion and Analysis

The following table sets out certain selected unaudited financial information of United Hunter in summary form for the for the six months ended June 30, 2022, and for the years ended December 31, 2021, 2020 and 2019. This selected financial information has been derived from the United Hunter Financial Statements, which are attached to this Information Circular as Schedule "O" and Schedule "Q" and should be read in conjunction with those financial statements:

	Period-Ended June 30, 2022	Year-Ended December 31, 2021	Year-Ended December 31, 2020	Year-Ended December 31, 2019
Total Expenses	128,227	258,285	258,293	317,546
Amounts deferred in connection with the Amalgamation	—	—	—	—

Management's Discussion and Analysis

The MD&A for United Hunter for the six months ended June 30, 2022 ("**Interim MD&A**"), and the years ended December 31, 2021, 2020 and 2019 ("**Annual MD&A**"), are attached to this Information Circular as Schedule "P". The Annual MD&A for United Hunter is a review of how United Hunter performed during the period covered by the United Hunter Audited Financial Statements and of United Hunter's financial condition and future prospects and should be read in conjunction with the United Hunter Audited Financial Statements and the related notes for the years ended December 31, 2021, 2020 and 2019. The Interim MD&A complements and supplements the United Hunter Interim Financial Statements and should be read in conjunction with the United Hunter Interim Financial Statements and the related notes for the six months ended June 30, 2022.

Description of the Securities

United Hunter is authorized to issue an unlimited number of United Hunter Common Shares and unlimited number of preferred shares issuable in series.

United Hunter Common Shares

The holders of United Hunter Common Shares are entitled to receive notice of and attend all meetings of the shareholders of United Hunter and are entitled to one (1) vote in respect of each United Hunter Common Share held at such meetings. The holders of United Hunter Common Shares are entitled to receive dividends if, as and when declared by the United Hunter Board. In the event of liquidation, dissolution or winding-up of United Hunter

the holders of United Hunter Common Shares are entitled to share rateably in any distribution of the property or assets of United Hunter, subject to the rights of holders of any other class of securities of United Hunter entitled to receive assets or property of United Hunter upon such distribution in priority or rateably with the holders of United Hunter Common Shares.

United Hunter Preferred Shares

United Hunter is authorized to issue an unlimited number of preferred shares (the "**United Hunter Preferred Shares**") without nominal or par value. The United Hunter Preferred Shares may be issued from time to time in one or more series, each consisting of a number of United Hunter Preferred Shares as determined by the Board which also may fix the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of United Hunter Preferred Shares. There are no United Hunter Preferred Shares issued and outstanding. The United Hunter Preferred Shares of each series shall, with respect to payment of dividends and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding-up of United Hunter or any other distribution of the assets of United Hunter among its shareholders for the purpose of winding-up its affairs, rank on a parity with the United Hunter Preferred Shares of every other series and shall be entitled to preference over the United Hunter Common Shares and the shares of any other class ranking junior to the United Hunter Preferred Shares. The holders of United Hunter Preferred Shares are not entitled to receive notice or, attend or vote at any meetings of the shareholders of United Hunter.

Dividends or Distributions

United Hunter has not declared or paid any dividends or distributions on the United Hunter Common Shares to date. The payments of dividends or distributions in the future are dependent on United Hunter's earnings, financial condition and such other factors as the United Hunter Board considers appropriate. United Hunter currently does not anticipate paying any dividends in the foreseeable future due to its stage of development, and in no circumstance will it pay any dividends or make any distribution prior to completion of its Business Combination.

Stock Option Plan

United Hunter proposed to adopt the new United Hunter Option Plan which provides that the board of directors of United Hunter may from time to time, in its discretion, and in accordance with the TSXV requirements, grant to directors, officers, employees and consultants to United Hunter, non-transferable options to purchase United Hunter Common Shares. In accordance with the United Hunter Option Plan, the total number of United Hunter Common Shares reserved for issuance under the United Hunter Options will not exceed 10% of the issued and outstanding United Hunter Common Shares from time to time, less the number of United Hunter Common Shares reserved for issuance under any other security-based compensation arrangements from time to time, subject to adjustment as set forth in the United Hunter Option Plan, and further subject to the applicable rules and regulations of all regulatory authorities to which the United Hunter may be subject from time to time. If any options granted under the United Hunter Option Plan expire, terminate or are cancelled for any reason without being settled in the form of United Hunter Common Shares issued from treasury, the United Hunter Common Shares underlying such options will be available for subsequent issuance under the United Hunter Option Plan.

The number of United Hunter Common Shares issuable pursuant to options granted under the United Hunter Option Plan or any other security-based compensation arrangements of the Resulting Issuer: (i) to any one Optionee in a 12 month period may not exceed 5% of the outstanding United Hunter Common Shares; (ii) issuable to insiders at any time shall not exceed 10% of the issued and outstanding United Hunter Common Shares; (iii) issued to insiders within any one-year period may not exceed 10% of the outstanding United Hunter Common Shares; (iv) to any one consultant may not exceed 2% of the outstanding United Hunter Common Shares; and (v) issuable to anyone providing investor relations services shall not exceed 2% of the outstanding United Hunter Common Shares in a year. Options granted under the United Hunter Option Plan are not assignable.

Options granted pursuant to the United Hunter Option Plan shall have a term not exceeding five (5) years and vest in such manner as determined by the board of the Resulting Issuer. In the absence of any specific determination to the contrary by the board, options will vest and be exercisable as to one third on each of the first, second and third anniversaries of the date of grant.

The exercise price of the options granted pursuant to the United Hunter Option Plan is determined by the board at the time of grant, provided that the exercise price shall not be less than the closing trading price of the United Hunter Common Shares on the TSX Venture Exchange (or such stock exchange on which the United Hunter Common Shares may be listed) on the last trading day immediately preceding the date of grant.

In the event that an Optionee ceases to be a director, officer employee of or service provider to United Hunter or a subsidiary of United Hunter for any reason, including without limitation, resignation, dismissal or otherwise but excluding death, the Optionee may, prior to the expiry date of the options and within 90 days from the date of ceasing to be a director, officer employee or service provider, exercise any options which are vested within such period, after which time any outstanding options shall terminate. In the event of death of the Optionee, any outstanding options shall vest immediately and shall terminate on the date that is 90 days following the Optionee's death.

Without the prior approval of the Shareholders of United Hunter, the board of United Hunter may not: (i) make any amendment to the United Hunter Option Plan to increase the percentage of United Hunter Common Shares issuable on exercise of outstanding options at any time; (ii) reduce the exercise price of any outstanding options held by Insiders (as such term is defined in the United Hunter Option Plan); (iii) extend the term of any outstanding options beyond the original expiry date of such option; (iv) make any amendment to increase the maximum limit on the number of securities that may be issued to Insiders; (v) make any amendment to increase the maximum number of United Hunter Common Shares issuable on exercise of options to directors who are not officers or employees of United Hunter; (vi) make any amendment to the United Hunter Option Plan that would permit an Optionee to transfer or assign options to a new beneficial Optionee other than in the case of death of the Optionee; or (vii) amend the restrictions on amendments that are provided in the United Hunter Option Plan. Subject to restrictions set out above, the board of United Hunter may amend or discontinue the United Hunter Option Plan and options granted thereunder at any time, without Shareholder approval, provided that any amendment to the United Hunter Option Plan that requires approval of any stock exchange on which the United Hunter Common Shares are listed for trading may not be made without approval of such stock exchange. In addition, no amendment to the United Hunter Option Plan or options granted pursuant to the United Hunter Option Plan may be made without the consent of the Optionee if it adversely alters or impairs any option previously granted to such Optionee.

As of the date hereof, United Hunter has reserved 1,200,000 United Hunter Common Shares for issuance pursuant to the United Hunter Option Plan. The United Hunter Options are allocated on the following basis:

Name	Number of United Hunter Common Shares Under Option	Exercise Price Per United Hunter Common Share	Expiry Date
Timothy J Turner	500,000	\$0.25	August 20, 2023
Miles Nagamatsu	300,000	\$0.25	August 20, 2023
Eldon C. Shomber	200,000	\$0.25	August 20, 2023
Edward Banaszek	200,000	\$0.25	August 20, 2023
Total	1,200,000		

Prior Sales of Securities

In the previous 12 months, no securities of United Hunter have been sold.

Private Placement

On April 1, 2021, United Hunter completed the United Hunter Private Placement for gross proceeds of \$737,340. The United Hunter Private Placement consisted of the sale of 12,289,001 United Hunter Units at a price of \$0.06 per United Hunter Unit. Each United Hunter Unit consists of one United Hunter Common Share and one United Hunter Unit Warrant. Each United Hunter Unit Warrant is exercisable for a period of 36 months from the closing date at a price of \$0.15 per United Hunter Unit Warrant.

In connection with the United Hunter Private Placement, United Hunter, paid a cash commission of \$40,584 from the sale of United Hunter Units and issued 676,400 United Hunter Broker Warrants. Each United Hunter Broker Warrant will entitle the holder to one (1) United Hunter Unit and is exercisable at a price of \$0.06 per United Hunter Unit for a period of up to 36 months from the date of issuance, subject to the requirements of the TSXV. Pursuant to the Amalgamation, each 1.6877 United Hunter Broker Warrants and United Hunter Unit will be exchanges for one (1) Resulting Issuer security pursuant to the exchange ratio.

Stock Exchange Price

On August 10, 2020, United Hunter issued a press release announcing the proposed transaction with Bocana. Pursuant to the policies of the Exchange, trading in the United Hunter Common Shares was halted on August 10, 2020.

On March 26, 2021, United Hunter issued a press release announcing the proposed Amalgamation. Pursuant to the policies of the Exchange, trading in the United Hunter Common Shares remains halted. The last trade of the United Hunter Common Shares prior to the trading halt (which trade occurred on August 9, 2020) was \$0.09 per United Hunter Common Share.

The following table sets forth the high and low sales prices and trading volumes of board lots of United Hunter Common Shares as reported by the Exchange from July 1, 2019 to the date hereof:

Period	High (\$)	Low (\$)	Trading Volume
January 1, 2020 – March 31, 2020	0.09	0.03	1,308,700
April 1, 2020 – June 30, 2020	0.10	0.05	528,600
July 1, 2020 – September 30, 2020 ⁽¹⁾	0.10	0.07	140,500
October 1, 2020 – December 31, 2020	N/A	N/A	N/A
January 1, 2021 – March 31, 2021	N/A	N/A	N/A
April 1, 2021- June 30, 2021	N/A	N/A	N/A
July 1, 2021 – September 30, 2021	N/A	N/A	N/A
October 1, 2021 – December 31, 2021	N/A	N/A	N/A
January 1, 2022 – January 31, 2022	N/A	N/A	N/A
February 1, 2022 – February 28, 2022	N/A	N/A	N/A
March 1, 2022 – March 31, 2022	N/A	N/A	N/A
April 1, 2022 – April 30, 2022	N/A	N/A	N/A
May 1, 2022 – May 31, 2022	N/A	N/A	N/A

Period	High (\$)	Low (\$)	Trading Volume
June 1, 2022 – June 30, 2022	N/A	N/A	N/A
July 1, 2022 – July 31, 2022	N/A	N/A	N/A
August 1, 2022 – August 30, 2022	N/A	N/A	N/A
September 1, 2022 – September 30, 2022	N/A	N/A	N/A

Note:

- (1) The United Hunter Common Shares were halted from trading on August 10, 2020, prior to the announcement by United Hunter of the Amalgamation with Bocana and remain halted.

Executive Compensation

For the purpose of this section, a "CEO" or "CFO" means each individual who acted as Chief Executive Officer or Chief Financial Officer, respectively, of United Hunter or acted in a similar capacity, for any part of the most recently completed financial year. A "Named Executive Officer" or "NEO" means (a) each CEO; (b) each CFO; (C) each of the three (3) most highly compensated executive officers of United Hunter, including any subsidiary, or the three (3) most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of United Hunter or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year. During the years ended December 31, 2018, 2019 and 2020, the following individuals were NEO's of United Hunter: Timothy J. Turner, President and Chief Executive Officer; and Miles Nagamatsu, Chief Financial Officer.

Compensation Policies and Risk Management

The United Hunter Board considers and assesses, as necessary, the implications of risks associated with United Hunter's compensation policies and practices and devotes such time and resources as it believes are appropriate. United Hunter does not have a compensation program other than paying base salaries, incentive bonuses, and incentive stock options to its executive officers. United Hunter recognizes the need to provide compensation package that will attract and retain qualified and experienced executives, as well as align the compensation level of each executive to that executive's level of responsibility. As at the date of this Information Circular, the United Hunter Board had not identified risks arising from United Hunter's compensation policies and practices that are reasonably likely to have a material adverse effect on United Hunter.

Financial Instruments

Except where prohibited by law, United Hunter's executive officers and directors have not been prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an executive officer or director. To United Hunter's knowledge, no executive officer or director of United Hunter has entered into or purchased such a financial instrument.

Compensation Governance

The process for determining executive compensation is the responsibility of the United Hunter nomination and compensation committee. The United Hunter Board has not, at any time since United Hunter's most recently completed fiscal year, retained a compensation consultant or advisor to assist the United Hunter Board in determining the compensation for any of United Hunter's executive officers' or directors' compensation.

The United Hunter Board monitors compensation of the directors and executive officers of United Hunter. The nomination and compensation committee periodically reviews the compensation paid to directors and

management based on such factors as (i) recruiting and retaining executives critical to the success of United Hunter and the enhancement of shareholder value, (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. To determine compensation payable, the United Hunter Board review compensation paid for directors and CEOs of companies of similar size and stage of development in the mineral exploration/mining industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of United Hunter.

Annual Base Salary

The objectives of the base salary are to recognize market pay and acknowledge the competencies and skill of individuals. Base salary for the Named Executive Officers is determined by the United Hunter Board. The base salary for the most recently completed financial year and the prior financial years have been historically based upon negotiations with the Named Executive Officers and has consisted of a daily rate up to an annual limit based on the time allocated to United Hunter.

Option-Based Awards

Long-term incentives in the form of United Hunter Options to purchase United Hunter Common Shares are intended to align the interest of United Hunter's directors and its executive officers with those of the United Hunter Shareholders, to provide a long-term incentive that rewards these individuals for their contribution to the creation of shareholder value, and to reduce the cash compensation United Hunter would otherwise have to pay. The United Hunter Stock Option Plan is administered by the directors. In establishing the number of United Hunter Options to be granted to the Named Executive Officers, reference is made to the number of stock options granted to officers of other publicly traded companies that, similar to United Hunter, are involved in the oil and gas industry, as well as those of other publicly traded Canadian companies of a comparable size to that of United Hunter in respect of assets. The directors also consider previous grants of options and the overall number of options that are outstanding relative to the number of outstanding United Hunter Common Shares in determining whether to make any new grants of options and the size and terms of any such grants, as well as the level of effort, time, responsibility, ability, experience and level of commitment of the director or executive officer in determining the level of incentive stock option compensation. See *"Incentive Plan Awards – Outstanding Option Based Awards"* below.

Summary Compensation Table

The following table sets forth a summary of compensation paid to or earned by the NEOs during the financial years ended December 31, 2021, 2020 and 2019.

Name and Principal Position	Year Ended Dec. 31	Salary (\$)	Share-Based Awards (\$)	Option-Based Awards ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long-Term Incentive Plans			
Timothy J. Turner. <i>President, Chief Executive Officer and Director</i>	2021	150,397		–	–	–	–	–	150,397
	2020	160,499		–	–	–	–	–	160,499
	2019	158,943		–	–	–	–	–	158,943
Miles Nagamatsu <i>Chief Financial Officer</i>	2021	45,600		–	–	–	–	–	45,600
	2020	45,600		–	–	–	–	–	45,600
	2019	45,600		9,638	–	–	–	–	55,238

Note:

- (1) The estimated fair value was calculated at the time the options were granted using Black-Scholes options pricing model, based on the following weighted average assumptions: risk-free interest rate of 2.17%, expected life of 5 years, no annual dividends and expected volatility of 191%.

Incentive Plan Awards***Outstanding Share-based Awards and Option-Based Awards***

The following table sets forth the share-based and option-based awards granted to the Named Executive Officers that are outstanding at the end of the financial year ended December 31, 2021.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Timothy J. Turner	500,000	0.25	08/20/23	—	—	—	—
Miles Nagamatsu	300,000	0.25	08/20/23	—	—	—	—

Note:

- (1) Calculated based on the difference between the respective exercise prices of the stock options and \$0.09, being the closing price of the United Hunter Common Shares on August 10, 2020, the last day on which the United Hunter Common Shares traded.

Value Vested or Earned during the Year

The following table sets forth the value vested or earned, during the financial year ended December 31, 2020, of option-based awards, share-based awards and non-equity incentive plan compensation granted to Named Executive Officers.

Name	Option-based awards Value vested during the year ⁽¹⁾ (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Timothy J. Turner	-	-	-
Miles Nagamatsu	-	-	-

Note:

- (1) All of the issued and outstanding United Hunter Options vested fully when they were issued 2018 and 2019. No United Hunter Options vested during 2020 and 2021.

Pension Plan Benefits

United Hunter does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. United Hunter does not have a defined contribution plan or deferred compensation plans.

Termination and Change of Control Benefits

United Hunter is not a party to any contract, agreement, plan or arrangement that provides for payments to a current Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of United Hunter, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities.

Directors Compensation

No cash compensation is paid to directors of United Hunter in their roles as directors. United Hunter Options were granted to provide an incentive to the directors of United Hunter to achieve the longer-term objectives of United Hunter. The purpose of the United Hunter Option Plan is to, among other things, to give suitable recognition to the ability and industry of such persons who contribute materially to the success of United Hunter. At this time, other than the issuance of United Hunter Options, no other compensation is paid to directors of United Hunter in their roles as directors.

Directors Compensation Table

The following table sets forth the value of all compensation provided to directors of United Hunter, not including the directors who were also a Named Executive Officer, during the financial year ended December 31, 2021.

Name ⁽¹⁾	Fees earned (\$)	Share-based awards (\$)	Option- based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other Compensation (\$)	Total (\$)
Eldon C. Shomber	–	–	–	–	–	–	–
Edward Banaszek	–	–	–	–	–	–	–
Mikael Lundgren	–	–	–	–	–	–	–

Note:

- (1) Information regarding the compensation received by Timothy J. Turner and Miles Nagamatsu, who were directors and Named Executive Officers of United Hunter during the financial year ended December 31, 2021, may be found under the heading "Summary Compensation Table".

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the share-base and option-based awards granted to directors of United Hunter, not including the directors who were also a Named Executive Officer, that are outstanding at the end of the financial year ended December 31, 2020.

	Option-based Awards				Share-based Awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Eldon C. Shomber	200,000	0.25	08/20/23	–	–	–	–
Edward Banaszek	200,000	0.25	08/20/23	–	–	–	–

Note:

- (1) Calculated based on the difference between the respective exercise prices of the stock options and \$0.09, being the closing price of the United Hunter Common Shares on August 10, 2020, the last day on which the United Hunter Common Shares traded.

Value Vested or Earned during the Year

The following table sets forth the value vested or earned, during the financial year ended December 31, 2021, of option-based awards, share-based awards and non-equity incentive plan compensation granted to directors of United Hunter, not including the director who was also a Named Executive Officer.

Name	Option-based awards - Value vested during the year ⁽¹⁾ (\$)	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Eldon C. Shomber	-	-	-
Edward Banaszek	-	-	-
Mikael Lundgren	-	-	-

Note:

(1) All of the issued and outstanding United Hunter Options vested fully during 2018 and 2019. No United Hunter Options vested during 2020 and 2021.

Management Contracts

Management functions of United Hunter are performed by the directors and executive officers of United Hunter.

Audit Committee Disclosure

The audit committee (the "**United Hunter Audit Committee**") is a committee of the United Hunter Board established for the purpose of overseeing the accounting and financial reporting process of United Hunter and annual external audits of the financial statements. The United Hunter Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to United Hunter's internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out in United Hunter's audit committee mandate.

Audit Committee Charter

The United Hunter Board has developed a written audit committee charter (the "**United Hunter Audit Committee Charter**"). A copy of the United Hunter Audit Committee Charter is attached hereto as Schedule "T" to this Information Circular.

Composition of the Audit Committee

The Audit Committee consists of Timothy J. Turner, Eldon C. Shomber and Edward Banaszek, all of whom are "financially literate" within the meaning of NI 52-110. Eldon C. Shomber and Edward Banaszek are considered to be "independent" within the meaning of NI 52-110. Timothy J. Turner is not considered to be "independent" within the meaning of NI 52-110 by virtue of being an executive officer of United Hunter.

Relevant Education and Experience of Audit Committee Members

Timothy J. Turner – Mr. Turner managing partner of Tim Turner & Associates, LLC, an executive management consulting company and an experienced senior business executive with deep experience in defining and executing corporate business development strategies. Mr. Turner has ten years of industry experience in the Bolivian mining sector. Mr. Turner is a member of the board of directors for Peabody Pharmaceuticals, Inc. of Baltimore, Maryland. Mr. Turner is a member of the Alternative Dispute Resolution Section of the State Bar of Texas, and has been active on numerous national, state, and local boards and committees since 1980. Mr. Turner received his BBA from the University of Texas at Austin.

Eldon C. Shomber – Mr. Shomber has over 27 years of business, corporate finance and investment management experience between developed and frontier markets. He currently serves as Chief Executive Officer and director for Quaestor Global Holdings Inc., a private U.S. corporation focused on financial technology for online broker-dealer and investment management businesses. Previously, Mr. Shomber held leadership positions in a U.S. venture capital strategy firm focused on emerging markets infrastructure, technology and commodities; a Middle

East public company for investment banking and asset management; and a U.S. financial services corporation with \$200 billion AUM for institutional asset management. Prior to career, he was commissioned as an Officer in the U.S. Marine Corps with service in contingencies and major operations. Mr. Shomber was recognized by Zawya as top ranked GCC equity fund manager in 2011 and with the MENA Fund Manager Power 50 and World Finance Investment Management Award, Middle East in 2012. Mr. Shomber is a graduate of the University of California, Irvine and holds the Chartered Financial Analyst designation ("CFA") since 1999.

Edward Banaszek –Retired. Mr. Banaszek, formerly the Operations Manager for Mogul Energy International, Inc. and is a geologist with 36 years of domestic and international petroleum industry experience in both service-company and oil-company positions. These include Senior Project Geologist for Baker Hughes Solutions from 1997-99, where Mr. Banaszek worked on projects in Myanmar, Uzbekistan, Georgia, Venezuela, Azerbaijan and China. He previously held the position of Operations Manager for 21st Fox Energy Texas, Inc., being responsible for operations development in South Texas and southern Oklahoma. He has been involved in prospect generation, oil and gas lease acquisitions, and developing oil and gas properties in South America, Asia, Middle East, West Africa, FSU/CIS, Europe and North America. Mr. Banaszek his B.S. in Geology from Bloomsburg State College, Pennsylvania.

Audit Committee Oversight

At no time since the commencement of United Hunter's fiscal year ended December 31, 2020 was a recommendation of the United Hunter Audit Committee to nominate or compensate an external auditor not adopted by the United Hunter Board.

Reliance on Certain Exemptions

At no time since the commencement of United Hunter's most recently completed financial year has United Hunter relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), in subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110 (*Exemption*).

Pre-Approval Policies and Procedures

The United Hunter Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in the United Hunter Audit Committee Charter under the heading "*Approval of Audit and Remitted Non-Audit Services Provided by External Auditors*".

External Auditor Service Fees (By Category)

The following table provides information about the fees billed to United Hunter for professional services rendered by RSM Canada LLP for the fiscal years ended December 31, 2021 and 2020:

	2021	2020
Audit Fees ⁽¹⁾	\$14,000	\$12,000
Audit-Related Fees	\$-	\$-
Tax Fees	\$-	\$-
All other Fees	\$-	\$-
Total⁽²⁾	\$14,000	\$12,000

Notes:

- (1) Audit fees were for professional services rendered by the auditors for the audit of United Hunter's annual financial statements as well as services provided in connection with statutory and regulatory filings.
- (2) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on United Hunter's behalf.

Exemption

United Hunter is classified as a "venture issuer" within the meaning of applicable securities laws and, accordingly, is relying upon the exemption contained in section 6.1 of NI 52-110 from the requirements of Parts 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Corporate Governance Disclosure

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The United Hunter Board is committed to sound corporate governance practices, as such practices are in the interests of United Hunter Shareholders and help to contribute to effective and efficient decision-making.

The United Hunter Board believes that good corporate governance improves corporate performance and benefits all United Hunter Shareholders. The CSA have adopted NP 58-201, which provides guidelines on corporate governance practices for reporting issuers such as United Hunter. In addition, the CSA have implemented NI 58-101, which prescribes certain disclosure by United Hunter of its corporate governance practices. This disclosure is presented below.

Board of Directors

NI 58-101, when taken together with Section 1.4 of NI 52-110, provides that a member is "independent" if the member has no direct or indirect material relationship with the issuer, a "material relationship" being one which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a member's independent judgment.

The United Hunter Board is currently comprised of five (5) members, of which three (3) are independent directors for the purposes of NI 58-101. The independent directors are Eldon C. Shomber, Mikael Lundgren and Edward Banaszek. Timothy J. Turner is not considered to be independent as a result of being the President and Chief Executive Officer of United Hunter. Management is nominating the same three (3) independent individuals for election to the United Hunter Board at the United Hunter Meeting.

The United Hunter Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The United Hunter Board requires management to provide complete and accurate information with respect to United Hunter's activities and to provide relevant information concerning the industry in which United Hunter operates in order to identify and manage risks. The United Hunter Board is responsible for monitoring United Hunter's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Directorships

Other than as set forth below, none of the directors hold directorships in other reporting issuers (or the equivalent) in jurisdictions in Canada or a foreign jurisdiction.

Director

Mikael Lundgren

Other Reporting Issuers

W Technologies, Inc.

Orientation and Continuing Education of Board Members

While United Hunter currently has no formal orientation and education program for new United Hunter Board members, sufficient information (such as policies, recent financial statements, prospectuses, proxy solicitation materials, filing statements, marketing and business plans and various other operating, financial and budget reports) will be provided to any new United Hunter Board member to ensure that new directors are familiarized with United Hunter's business and the procedures of the United Hunter Board. In addition, new directors will be encouraged to visit and meet with management on a regular basis and are given the opportunity to meet with counsel to United Hunter to discuss their legal obligations. United Hunter will also encourage continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to United Hunter.

Measures to Encourage Ethical Business Conduct

The United Hunter Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of its overall stewardship responsibility. The United Hunter Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the United Hunter Board in which the director has an interest, have been sufficient to ensure that the United Hunter Board operates independently of management and in the best interests of United Hunter.

Nomination of Board Members

The United Hunter Board will consider its size each year when it considers the number of directors to recommend to the United Hunter Shareholders for election at the annual meeting of United Hunter Shareholders, taking into account the number required to carry out the United Hunter Board's duties effectively and to maintain a diversity of views and experience. While there are no specific criteria for United Hunter Board membership, United Hunter will attempt to attract and maintain directors with appropriate knowledge and skills which would assist in guiding the officers of United Hunter.

Compensation of Directors and Officers

The United Hunter Board monitors compensation of the directors and executive officers of United Hunter. The United Hunter Nomination and Compensation Committee periodically reviews the compensation paid to directors and management based on such factors as (i) recruiting and retaining executives critical to the success of United Hunter and the enhancement of shareholder value, (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general. To determine compensation payable, the United Hunter Board review compensation paid for directors and CEOs of companies of similar size and stage of development in the oil & gas industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of United Hunter. See "*Executive Compensation*" and "*Directors Compensation*" above.

Other Board Committees

United Hunter has no standing committees at this time, other than the United Hunter Audit Committee and the United Hunter Nomination and Compensation Committee.

Assessment of Directors, the Board and Board Committees

The United Hunter Board has not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of United Hunter's size, its stage of development and the limited number of individuals on the United Hunter Board, the United Hunter Board consider a formal assessment process to be unnecessary at this time. The United Hunter Board plans to continue evaluating its own effectiveness on an ad hoc basis.

Equity Compensation Plan Information

The following table sets forth certain information pertaining to United Hunter's equity compensation plan as at December 31, 2021:

Plan Category	Number of Common Shares to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders	1,200,000	\$0.25	3,751,075
Equity compensation plans not approved by security holders	—	—	—
Total	1,200,000	\$0.25	3,751,075

Note:

- (1) The number of authorized but unissued United Hunter Common Shares that may be issued upon exercise of United Hunter Options granted under the United Hunter Option Plan at any time may not exceed 20% of the issued and outstanding United Hunter Common Shares from time to time.

Please refer to "*Matters to be Considered at the United Hunter Meeting – Annual Business - Approval of the Resulting Issuer Stock Option Plan*" for a description of the material features of the United Hunter Option Plan.

Non-Arm's Length Party Transaction

It is the collective view of United Hunter and Bocana that the proposed Amalgamation does not constitute a Non-Arm's Length Business Combination, as such term is defined under the applicable policies of the TSXV as no person is a control person of both Bocana and United Hunter.

However, Timothy J. Turner, an Insider of both of United Hunter and Bocana, holds 494,916 United Hunter Common Shares (representing 0.01% of the issued and outstanding United Hunter Common Shares) (prior to the issuance of the United Hunter Common Shares pursuant to the Management Fee Debt Conversion at which point Mr. Turner will hold an aggregate of 2,876,166 United Hunter Common Shares), 500,000 United Hunter Options and 5,811,708 Bocana Common Shares (representing 10.24% of the issued and outstanding Bocana Common Shares). Assuming the approval of the Management Fee Debt Resolution, and assuming completion of the Amalgamation, it is anticipated that Mr. Turner will own 7,515,901 Resulting Issuer Shares, as adjusted, representing approximately 7.42% of the issued and outstanding Resulting Issuer Shares.

Legal Proceedings

There are no legal proceedings material to United Hunter to which United Hunter is, or has been, a party or of which any of its property is, or has been, the subject matter. Additionally, to the knowledge of United Hunter, there are no such proceedings contemplated.

Auditor, Transfer Agent and Registrar

United Hunter's current auditors are RSM Canada LLP, Chartered Professional Accountants, 11 King Street West, Suite 700, Toronto, ON, M5H 4C7.

United Hunter's current transfer agent and registrar is Computershare Trust Company of Canada through its principal offices at 530 - 8 Ave SW, Calgary, Alberta, T2P 3S8.

Material Contracts

United Hunter has not entered into any material contracts, other than contracts entered into in the ordinary course of business, except:

- (a) the Amalgamation Agreement, as amended; and
- (b) the Subscription Receipt Agreement among United Hunter, Bocana and Computershare.

Copies of these material contracts will be available for inspection without charge at the registered office of United Hunter at 20 Adelaide Street East, Suite 200, Toronto, ON, M5C 2T6, during ordinary business hours from the date hereof until the completion of the Amalgamation and for a period of thirty (30) days thereafter. Copies of these material contracts are also available under United Hunter's profile on the SEDAR website at www.sedar.com.

INFORMATION CONCERNING BOCANA

The following information is presented on a pre-Amalgamation basis and prior to giving effect to any of the Amalgamation. Please see the discussion under "*Information Concerning the Resulting Issuer*" for pro forma business, financial and share capital information relating to the Resulting Issuer.

Corporate Structure

Name and Incorporation

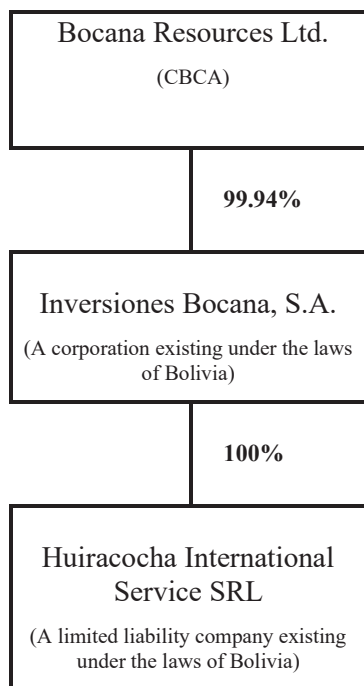
Bocana Resources Ltd. was incorporated on April 6, 2016, by a certificate of incorporation issued pursuant to the CBCA.

The head and registered office of Bocana is located at 800, 333 – 7th Avenue S.W., Calgary, AB, T2P 2Z1.

Bocana is not a reporting issuer under the securities laws of any jurisdictions. Bocana currently has 56,770,077 Bocana Common Shares issued and outstanding. None of its securities, including the Bocana Common Shares, are listed or posted for trading on any stock exchange and no public market exists for any securities of Bocana.

Intercorporate Relationships

The following diagram describes the intercorporate relationship among Bocana and its subsidiaries:



Authorized Representatives of Subco

Timothy J. Turner is the authorized representative of Subco.

General Development of the Business

Bocana is a private company engaged in the acquisition, exploration and evaluation of mineral properties through its subsidiary, Subco.

History

Subco was incorporated as a subsidiary of Inversiones Bocana, S.A. on March 14, 2012.

Subco became involved in the Escala area via a joint venture agreement directly with Franklin Mining Bolivia ("**Franklin**") in the fall of 2012. Subco acquired additional site equipment for initial underground development work and installed living quarters for future workers. However, COMIBOL had already initiated a default cancellation of the concession agreement for lack of on-site development work by the Franklin/INTI joint venture prior to Subco becoming involved. Minera de Bolivia ("**COMIBOL**"), ultimately cancelled the Escala concession in its entirety. In 2014, Subco applied for the full operational rights to the site to be included in a Mining Production Contract ("**MPC**") entered into with COMIBOL. COMIBOL went through several mining law changes since 2014 and the application for the MPC required several revisions before it was executed in November 2019. Since its execution, very little work has been done due to the COVID-19 travel restrictions within Bolivia.

Significant Acquisitions

Other than the acquisition of Subco concessions, Bocana has not completed any significant acquisitions.

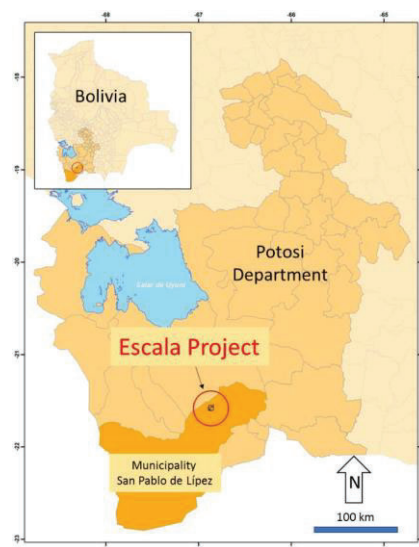
The Escala Project

Unless stated otherwise, the information in this section is based on the Technical Report for the Escala Project, is effective as of the date of the Technical Report for the Escala Project and was reviewed by, and included with the consent of Mr. Greg Bronson, C.P.G, the author of the Technical Report for the Escala Project. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. Reference should be made to the full text of the Technical Reports for the Escala Project which are available for review on SEDAR at www.sedar.com. Technical Reports for the Escala Project are not and shall not be deemed to be incorporated by reference in this Information Circular.

Property Description and Location

The Escala project is located in southwestern Bolivia in the northern part of the San Antonio de L pez mining district. It is situated in the Municipality San Pablo de L pez, Sud L pez Province, Potos  Department, Bolivia. The center of the property is within UTM WGS-84, zone 19, at coordinates 721,000E and 7,611,250S respectively (66.865  W, 21.588  S).

The location of the Escala project is shown below:



The Escala property consists of the Escala, Escala I, Escala II, and Escala III concessions that cover a total of 4,000 hectares. The mining rights of these four areas are owned by COMIBOL. Mineral resources belong to the people of Bolivia of which the state is an administrator that grants rights of exploitation and development to state operators, private operators and joint venture entities, which acquire property rights in relation to the production (not to the unexploited minerals).

Name	COMIBOL Number	Area (hectares)	Expiration
Escala	1694	2,000	2034
Escala I	29761	1,000	2034
Escala II	29763	600	2034
Escala III	29762	400	2034

Figure 2

Each of the four Escala leased concessions are under one "Mining Production Contract" ("MPC") entered into by Subco and authorized and signed by COMIBOL on November 18, 2019. The contract term is for 15 years, expiring on November 17, 2034. The contract is renewable for an additional 15 years.

"The MPC may carry out mining works of exploration, prospection, exploitation, beneficiation, concentration, smelting, refining, industrialization and commercialization of minerals by the latter; according to the delimitation data established in the present administrative file and in accordance with the current Mining Legal Order."

Surface rights are owned by the people of Bolivia. COMIBOL has the authority to issue mining agreements and the surface rights required to conduct exploration and mining are included within these agreements. Subco has obtained a "social license" from the local community of Rio San Pablo and has received active support from the surrounding communities to access remote areas in order to evaluate the project, as well as council endorsements of the company and project that have been included in petitions to the Government of Bolivia.

The MPC includes three stages: 1) five years for exploration, environmental studies and estimation of reserves, 2) mine preparation and plant installation, and 3) operation and marketing. As specified in the contract, Bocana will be required to expend a total of \$25,290,089 during stage 1. The contract specifies that stage 2 will consist of "carrying out the prefeasibility study, engineering study of the project design, construction of the concentration plant and construction of the tails ditch, it will be carried out in parallel between the first and second year."

During stage 3, once the commercial production level has been reached, Bocana will be obligated to pay a royalty to COMIBOL of 6.7% of the gross value of sales.

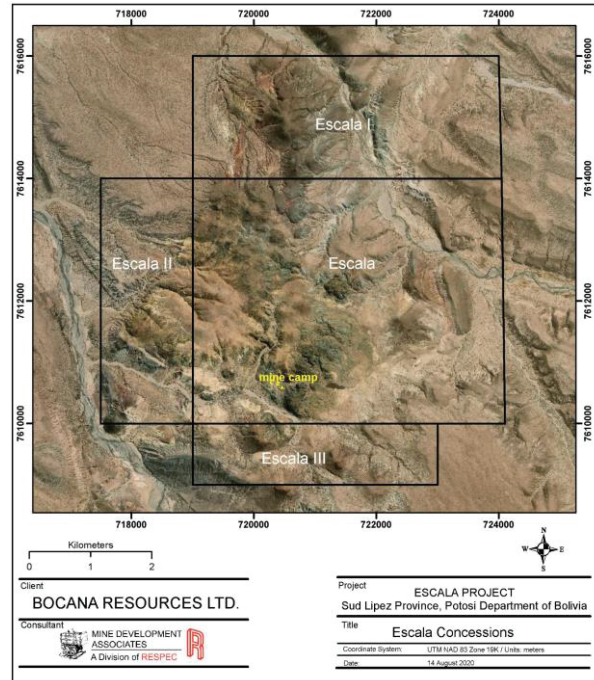


Figure 3

Mineral Rights

In accordance with Bolivian mining legislation, rights of exploitation and development in Bolivia are acquired through the MPC.

There are no annual fees associated with the MPC.

Royalties and Other Encumbrances

A royalty of 6.7% of the gross value of sales from mineral production from the property is payable to COMIBOL.

Surface Rights

Surface rights to conduct the exploration proposed in this report are included within the contract with COMIBOL.

Permitting

A specific permit to proceed with the drilling activities, as recommended in the report, is not a requirement. However, a letter advising COMIBOL of these activities and requesting their consent must be submitted for such activities prior to the start of any onsite operations.

The "Environmental Regulations for Mining Activities" of Bolivia establishes in article 4 that every mining concession or operation requires an environmental permit to carry out any mining activity. The preproduction activities of this project could be executed under the environmental permit for exploration, development work and trial extraction of mineralized material of up to 300 tonnes per month. The corresponding application must be made in the Environmental Bureau of the Department of Potosi. The approval takes fifteen working days from the date of the presentation of the application.

The Bolivian Property is an undeveloped exploration property. Other than the review undertaken as part of the preparation of the Technical Report, Bocana has only performed early exploration work, reviewed prior surface

rock, more than 2 dozen core samples previously drilled and soil geochemistry samples. At the present time Bocana is seeking aerial permits for a planned IP surveys and limited reconnaissance work on the property.

The exploration programs and reconnaissance drilling planned by Bocana for the next exploration stage on the Escala Property will not require significant preparation of surface areas, thus no environmental permits will be required for this work, but a notice of work must be filed prior to drilling.

Environmental Liabilities

The Escala lease area includes numerous prospect test pits, adits, cuts, dumps and small amounts of tailings left by past manual processing of mineralized material. Bocana represents there are no environmental liabilities known as of the effective date of the Technical Report for the Escala Project.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Escala property is about 125 kilometers south of the town of Uyuni in a rather remote and sparsely populated region. From Uyuni, access is by a 91-kilometer all-weather gravel road and then an 80 kilometer, sporadically maintained, unpaved road to the Escala mining exploration camp following and crossing in places extensive dune fields and riverbeds. The riverbeds are frequently inaccessible during the rainy season however alternate longer routes provide improved access.

Proximity to Population Centres

The nearest major population center and potentially mining personnel is the town of Uyuni with approximately 30,000 inhabitants, a fully operational airport and a railway station. The railroad is used for passenger and cargo services to La Paz, Oruro, Tupiza/Villason/Argentina, and to Antofagasta Chile. The settlements nearest to the project are San Pablo de L pez 30 kilometers to the southeast of the property and San Antonio de L pez, 30 kilometers to the south.

Climate

The area is located in the southern portion of Bolivia's Altiplano region with a typically temperate, semi-arid climate. The winter months are extremely dry, cool during the night and sunny during the day. The rainy season is in the summer months from November to March. The annual rainfall rate is very low and varies between 100 and 200 millimeters. Mining and exploration can be conducted year-round, though at present ground access along the primary southern route into the project during the rainy season can be difficult. Alternative longer routes from the east offer improved access.

Surface Rights, Power, Water, Personnel, Working Areas

No power supply, telephone or Internet communications are available at Escala as of the Effective Date of this report. The nearest electrical power is at San Cristobal, 80 kilometers to the north however the Government of Bolivia is engaged in a regional electrification project which would in the future offer potential for closer access to high power lines. Alternatively, the low precipitation and minimal cloud cover provides an optimal environment for solar power generation. The author has no information on the potential sources of water that could be available for exploration and mining activities at Escala however surface and shallow ground water wells are supporting the needs of indigenous local communities. However, to access the mine site, you must cross over the San Pablo River to the east and there is access to water from the Escala River to west as well.

The exploration camp currently includes modern Quonset hut living quarters and offices constructed by Subco, along with older adobe buildings used for offices and storage. The exploration camp has received care and maintenance since 2012 and can be rapidly mobilized to support required personnel for Phases 1, 2 and beyond.

Topography, Elevation & Vegetation

The Escala property is located in the Altiplano region at 3,900 to 4,200 meters above sea level in a region of broad mesas and rolling hills incised by numerous shallow arroyos and deeper canyons that are largely dry except during intermittent periods of runoff during the rainy season. There are two major valleys. The main valley passes the Escala exploration camp site and flows from east to west.

Vegetation consists mainly of grasses and very sparse, low-growing brush able to tolerate the arid conditions. There are ample areas for potential mine facilities including tailings storage, potential waste disposal, heap leach pad areas, and potential processing plant sites.

History

Ownership, Exploration and Development History

Veins containing silver and lead were discovered in the project area probably soon after the conquest of the Bolivian highlands by the Spaniards. Slag fragments reportedly found by Biste (2009) suggest that metal, probably silver, was refined there in the colonial period. A person referred to as "Zubrzycki" surveyed the area in 1958 and reportedly mined veins for three years in the 1960s (Biste, 2009). The surrounding region which extends to San Cristobal in the north to San Antonia Lipez in the south at the foothills of Cerro de Lipez has historically been a major mining area for silver and gold since the 16th century.

Previously, the Escala mining concession was staked in 1968 by COMIBOL for scientific exploration and surveying. This early work carried out by COMIBOL delineated the presence of numerous silver-rich lead-zinc veins (Biste, 2009). The vein widths are irregular and range typically from a few centimeters to half a meter. The narrow veins can be followed on surface for hundreds of meters while the known vein depths are limited to about 50 meters as exposed in surface workings and adits. The COMIBOL work included a topographical survey probably made by tape and compass and geological mapping of the surface and underground workings executed prior to 1971 along veins. Summary results for the COMIBOL vein samples are shown in Table 6.1, from Biste (2012).

In 1993, COMIBOL formed a joint venture with Austpac Gold N.L. ("**Austpac**") from New Zealand. Austpac conducted a surface exploration and diamond drilling program at the Escala concession during 1993 and 1994 as documented in a 1994 annual report (Austpac, 1995). The joint venture exploration included geological mapping, rock-chip and grab sampling, induced potential ("**IP**") – resistivity surveys, and diamond-core drilling. In July 1994, American Barrick Resources Corporation ("**Barrick**") joined Austpac and COMIBOL as a third party to the joint venture.

Two areas, one known as Cerro Blanco and the other known as Cerro Galapago, were surveyed for IP and resistivity with a 50 meter dipole-dipole array using lines with an azimuth of N30E and N33E, respectively, for a total of 29 line-kilometers. Subsequently, 15.8 line-kilometers were surveyed with 100-meter dipoles at locations referred to as Elephant Paddock and other areas east of the Escala camp. (Austpac, 1995).

Austpac collected 84 rock-chip samples at Cerro Galapago and 814 continuous rock-chip samples, each of 3-meter length, at Cerro Blanco (Austpac, 1995). A total of 70 continuous rock-chip samples, each of 3-meter length, was collected at the "Satellite" prospect. Much of this sampling was done by "benching" with a bulldozer along elevation contours (Figure 6.2), followed by sampling on lines hand-excavated in the floors of the dozer cuts. The results of the rock-chip sampling, as reported in Austpac (1995) are:

- Cerro Galapago: 84 samples within a 400-meter by 250-meter area averaging 0.43g Au/t;
- Cerro Blanco: 814 three-meter continuous samples averaging 0.51g Au/t; including 102 meters averaging 2.44g Au/t and 51 metres averaging 2.33g Au/t; and
- Satellite: 70 3-meter continuous samples averaging 0.61g Au/t.

The Biste (2009) report lists additional work by Austpac including the surface excavation of 17 test pits, as well as 103 meters of underground channel sampling, underground topographic survey and geological mapping, and the excavation of 37 meters of test shafts. Austpac also commissioned black-and-white aerial photography of the joint venture area.

During 1994, Austpac drilled a total of 2,611.3 meters in 23 diamond-core drill holes. Three holes were drilled at Cerro Galapago, five holes were drilled at Satellite, and the remaining 15 holes were drilled at Cerro Blanco. The details and results of this drilling are summarized in Section 10.2.

Austpac applied for four mining concessions in 1993 and 1994 that covered 5,349 hectares in part adjacent to COMIBOL's Escala concession. It is likely that the Escala I, Escala II and Escala III concessions originated at this time. Following a legal dispute over these concessions, Austpac terminated their participation in the Escala joint venture and left Bolivia entirely in 1995 (Biste, 2009).

La Source Bolivia Ltd. ("**La Source**"), which was a subsidiary of La Source Compagnie Minière and ultimately owned by Bureau de Recherches Géologiques et Minières ("**BRGM**") of France, entered into a joint venture agreement with Normandy Gold of Australia and COMIBOL in 1997 to explore the Escala area. La Source operated the joint venture into 1998, but very little information is currently available on the work conducted. Due to both financial and legal issues as well as unfavorable market conditions, BRGM and La Source started to sell off their assets and La Source was dissolved in 1999. Bocana has identified reports (La Source, 1997; Lambert, 1997; Toux, 1997)) that are possibly located at BRGM in France and have submitted a request to review the reports.

Drill core currently stored at the Escala exploration camp demonstrates that approximately 1,512 meters were drilled by La Source in 14 core holes in 1997 and/or 1998. Mr. Bronson observed drill roads and drill-hole collars at Cerro Blanco and Galapago that correspond to the La Source drill core, but has no further information about this drilling.

No work is known to have been done at the Escala property from 1998 through 2005. The author believes the property was held by COMIBOL during this period, but no exploration was conducted.

In 2006, Cooperative INTI Limitada ("**INTI**") leased 500 hectares within the Escala concession from COMIBOL. In August 2007, INTI then formed a joint venture with Franklin Mining Inc.'s subsidiary Franklin Mining Bolivia ("**Franklin**") that was focused chiefly on development of small-scale underground production from the silver-rich lead-zinc vein mineralization north and northeast of the Escala camp. Franklin made improvements to the camp and commenced three access tunnels (Ana, Erica and Patty) for the development of the Aguilar and then the Paolo veins to the northeast of the Escala camp, and the Erica and Patty veins to the east of the Escala camp. Surface and underground sampling were conducted (Figure 6.3) but the technical information for the samples was of unreliable quality according to Biste (2009). Franklin's work was suspended in December 2008 after a total of about 163 meters of development were accomplished and a total of 6.55 tonnes of concentrate from the Erika and Patty veins was reportedly sold (Biste, 2009; see Section 6.3). The Ana tunnel was terminated before reaching the Aguilar vein.

Atlas Precious Metals Inc. ("**Atlas**") carried out reconnaissance sampling in 2008 focused on potential for bulk-mineable gold-copper mineralization at Southern Dome, Cerro Blanco and Cerro Galapago (Biste, 2009). Mr.

Bronson and Huiracocha are not aware of the results of this sampling and the author has no further information on the Atlas work.

No work is known to have been done at the Escala property from 2008 through 2012. The author believes the property was held by COMIBOL during this period, but no exploration was conducted.

Subco became involved in the Escala area via a joint venture agreement directly with Franklin in the fall of 2012. Subco acquired additional site equipment for initial underground development work on the good faith that the concession being held by the Franklin/INTI joint venture was existing, valid and in good standing.

Also in the fall of 2012, Subco installed living quarters for future workers and delivered a mobile hospital and medical equipment for the local communities. However, when a more definitive title review was being made, concurrent with this work effort, Subco was directly informed by COMIBOL that it had initiated a default cancellation of the concession agreement for the previous lack of on-site development work by the Franklin/INTI joint venture group prior to Subco becoming involved. COMIBOL ultimately cancelled the Escala concession agreement in its entirety.

Subsequently, in 2014 Subco submitted a new Cateo for the area covered by the original Escala concession along with the Escala I, II and III areas surrounding the Escala concession. Shortly thereafter, a preliminary review permit was granted by COMIBOL solely to Subco. With all four concession areas then available, Subco applied for the full operational rights to the four concessions to be included in the subsequent MPC. Bolivia and COMIBOL went through several mining law changes since the 2014 application, and the application for the MPC required several revisions prior to being granted in November 2019 to Subco exclusively. Since Subco entered into the MPC with COMIBOL for the Escala property in November 2019, no work had been done during 2020 and early 2021 due to the COVID-19 foreigner travel restrictions within Bolivia.

In late 2021, Subco started and has since completed the initial onsite geophysical work on the Qualifying Property and the previously received special temporary work permit has also expired. Work completed since the July 2020 technical report consisted of two geophysical surveys and a geological mapping survey completed only over the areas geophysically surveyed. The two geophysical surveys were ground based, induced polarization and magnetometer surveys that covered most of the known mineralization. The surveys also covered several previous conducted geophysical surveyed areas and confirmed previous known geophysical anomalies. The data has not yet been processed and the results are still pending.

The geological mapping program confirmed previous mapping surveys and also located historical drill collars as recommended in the July 2020 technical report. These surveys are not a material change to the property based on the data contained in the August 2022 technical report.

A new interim special temporary work permit has been submitted to COMIBOL wherein Subco has requested a permit with an open-ended timeframe until the additional governmental approvals have been received.

No additional exploration work has been carried out at the property by Bocana as of the Effective Date of this report.

Historical Resource Estimates

The author of the report is not aware of any credible historical mineral resource estimates completed for the Escala property. Even though numerous vein outcrops exist over a considerable strike length, not enough consistent quantitative data are at hand to report results in the category of "mineralized material".

Past Production

The narrow, silver-rich lead-zinc veins in the vicinity of the exploration camp were exploited on a small scale in colonial times, but no records of this production are available. Numerous small mine workings and some tailings attest to historical mineral extraction and concentration. Further informal, indigenous community mining activities took place in the 1960s and possibly into the early 1970s. The total volume and the grades of extracted mineralized material are unknown.

Biste (2009) reported that a total of 639 tonnes of material were extracted by Franklin in 2008 from underground development of the Erika and Patty veins. The material was crushed, hand-sorted and concentrated by gravity on site to produce 6.58 tonnes of concentrate reportedly sold to a Bolivian company known as "CASEXPROMIN". A certificate of assay from a laboratory in Potosi stated the concentrate contained 40.0% lead and 24 DM silver (2,400g Ag/t) but no results for gold or zinc were given (Biste, 2009). Bronson (C.P.G.) the independent and qualified person, has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the company is not treating the historical estimate as a current mineral resources or reserves.

At the time of the authors June 2022 site visit, local community members were informally extracting a small tonnage of material from silver-lead veins located north of the Escala camp (the mining locale is in the northwest corner of Figure 6.3). It was believed that the material was being hand-sorted and trucked off the property. The mined tonnage or grade of this material was not known. It is not known what further production, if any, has taken place as of the Effective Date of this report.

Geology Setting

Regional and Local Geology

The Escala property is situated adjacent to the Andean Altiplano of southern Bolivia on the northwestern margin of the Cordillera de Lipez. The basement consists of Ordovician slates which crop out 10 kilometers southeast of the Escala area. These are overlain by red beds of the Eocene Potoco Formation and the Oligocene San Vicente Formation (Biste, 2012) that have been folded along broad, northerly-trending synclines and anticlines. These formations are in turn overlain by less deformed dacitic and andesitic volcanic rocks of Oligocene and Miocene ages, and have been intruded by dikes, plugs, stocks and domes of Miocene age.

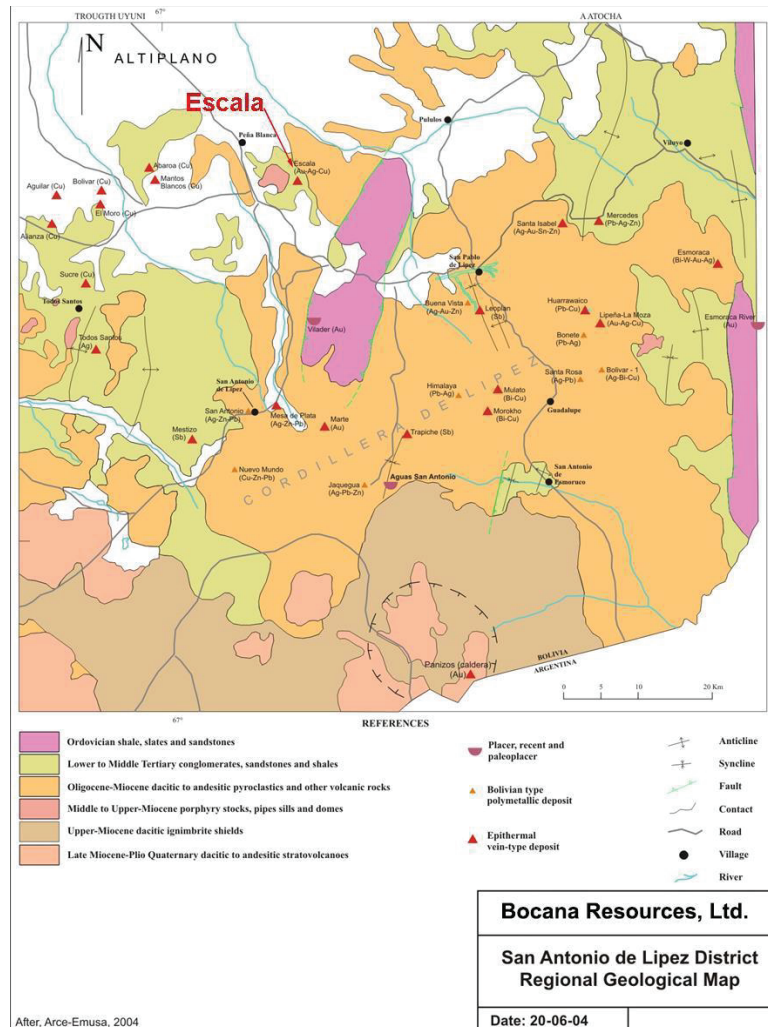


Figure 4

Property Geology

Various portions of the property area geology have been summarized in Austpac (1995), Biste (2009) and Biste (2012). Miocene intrusive and extrusive volcanic rocks of dacite to rhyolite composition cross-cut and overlie the Oligocene Potoco Formation, a clastic red-bed sequence (Figure 7.2). The entire rock sequence has been affected by syn- and post-volcanic faulting. A fracture pattern analysis using satellite imagery showed the property includes a predominantly northwest-trending set of faults and fractures in part cut by a later, northeast-trending fault (Biste, 2012).

The dacite porphyry unit, which covers about one half the Escala property, consists of various intrusive/extrusive rock types which have been designated by Austpac (1995) and Biste (2009) as quartz porphyry, quartz feldspar porphyry, dacite porphyry, dacite-tonalite porphyry and others. It is not clear whether these various rock designations represent actual unique rock types or just variable naming conventions. A younger intrusive rhyolitic dome is emplaced at the southern contact of the dacite porphyry complex with the Potoco Formation clastic sediments.

The rhyolite intrusive and the adjacent dacite were affected by hydrothermal alteration along a prominent N 60° W striking fracture/fault system. The alteration is of variable intensity and consists primarily of clay alteration of feldspars, weak to moderate silicification, and the introduction of disseminated pyrite (Biste, 2009). The alteration

area is spatially related and on trend with the historic vein mineralization on the southeast and extends up into the Galapago area to the northwest. The altered rhyolite dome is in the southwest part of the property at Cerro Blanco.

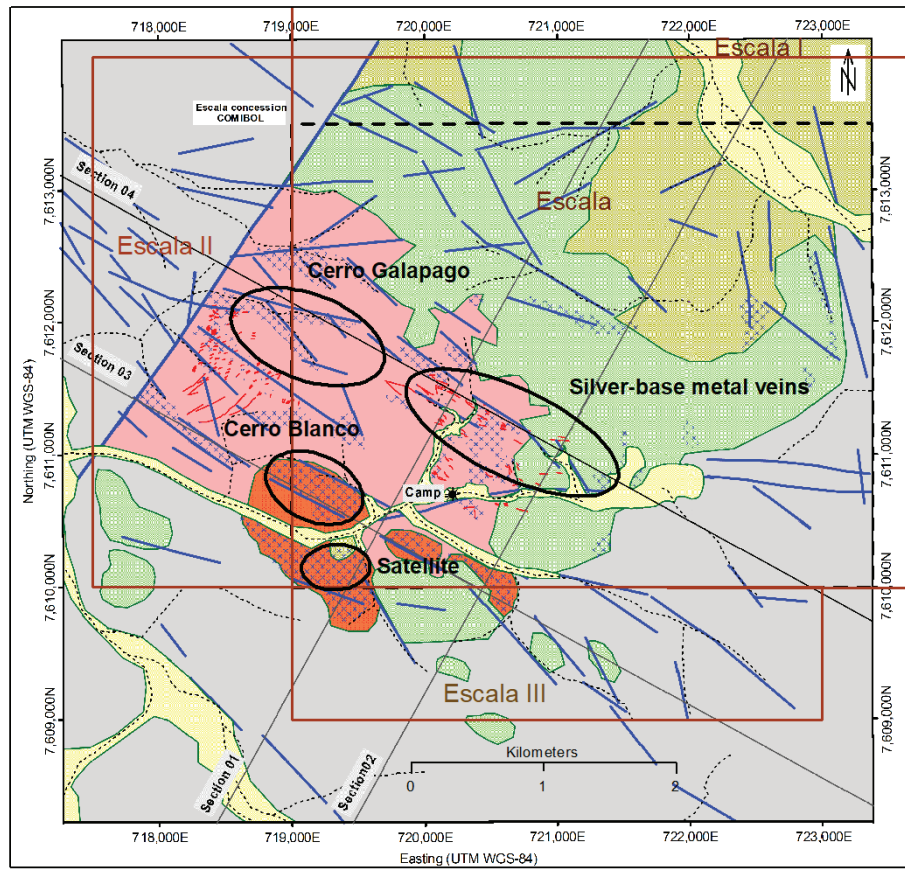


Figure 5

Escala Property Area Geology Map and Property Geology

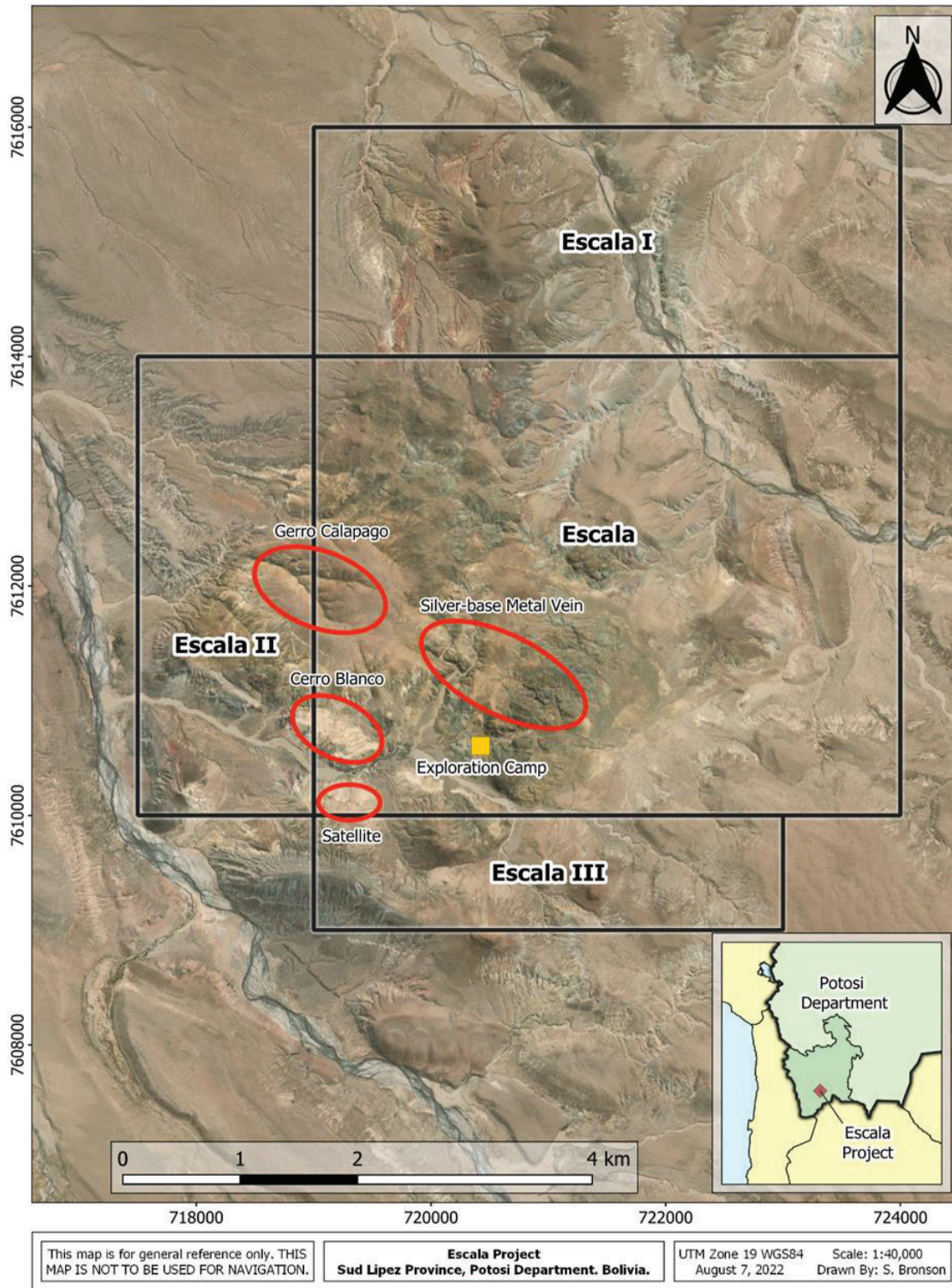


Figure 6

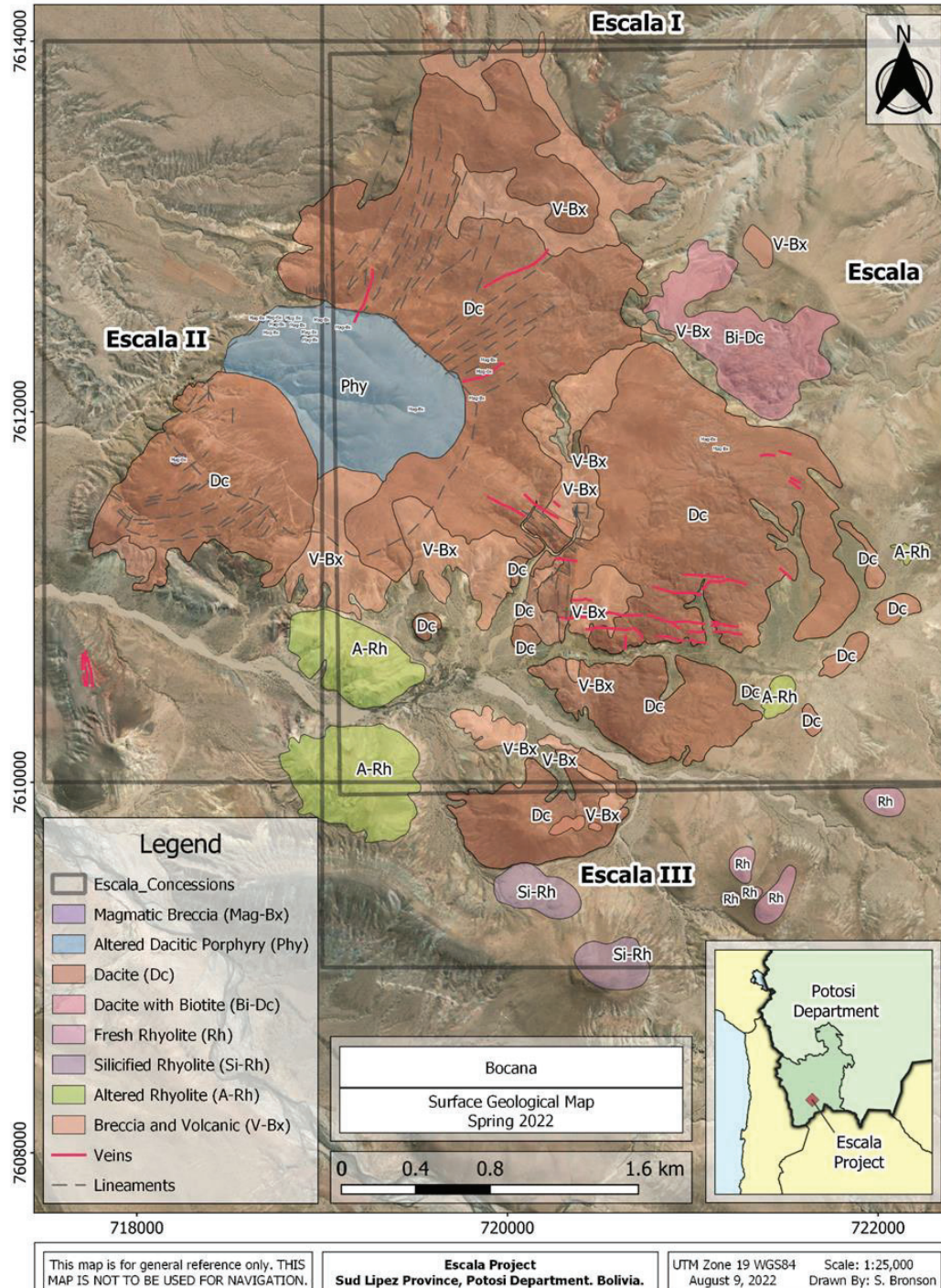
Miocene intrusive and extrusive dacite volcanic rocks to rhyolite composition cross-cut and overlie the Oligocene Potoco Formation, a clastic red-bed sequence (Figure 7.2). The entire rock sequence has been affected by syn- and post-volcanic faulting. A satellite imagery analysis showed the property includes a predominantly northwest-

trending set of faults and fractures in part cut by a later, northeast-trending fault (Biste, 2012; Figure 7.2.). Various portions of the property area geology are summarized in Austpac (1995), Biste (2009), and Biste (2012).

The dacite porphyry unit, which covers about one-half the Escala property, see map below, consists of various intrusive/extrusive rock types which have been designated by Austpac (1995) and Biste (2009) as quartz porphyry, quartz-feldspar porphyry, dacite porphyry, dacite-tonalite porphyry, and others. It is unclear whether these various rock designations represent unique rock types or just variable naming conventions. A younger intrusive rhyolitic dome is emplaced at the southern contact of the dacite porphyry complex with the Potoco Formation clastic sediments.

Hydrothermal alteration along a central N 60° W striking fracture/fault system affected the rhyolite intrusive and the adjacent dacite. The alteration is of variable intensity and consists primarily of clay alteration of feldspars, weak to moderate silicification, and the introduction of disseminated pyrite (Biste, 2009). The alteration area is spatially related and on-trend with the historic vein mineralization in the southeast and extends up into the Galapago area to the northwest. The altered rhyolite dome is in the southwest part of the property at Cerro Blanco.

Please see the National Instrument 43-101 (NI 43-101) Technical Report on the Escala project, for more technical data.



Exploration

Bocana has conducted no material exploration on the property. Subco upgraded the camp facilities in 2012 and there has been no material work on the project since 2012.

Historical Drilling

All the drilling summarized in this section was completed by historical operators during the 1990s. Bocana has not conducted drilling at the Escala property. The information presented in this section of the report is derived

from multiple sources, as cited. The author has reviewed this information and believes this summary accurately represents the current status of the drilling done at the Escala.

A total of approximately 4,125 meters were drilled in 37 core holes by historical operators at the Escala property. The historical drilling was completed by the Austpac joint venture in 1994 and by La Source in 1997 as summarized in Table 10.1. The source of information for the Austpac drilling is from the 1994 Joint Venture Annual Report (Austpac, 1995); limited information on the La Source drilling is from Biste (2009), field observations by the author in 2018, and an in-house summary report prepared by Bocana in 2020. All the known drilling was of the diamond-core type. Drilling locations are shown in the following figure.

Company	Target	# Holes	Meters
Austpac	Cerro Blanco	15	1,750.4
	Satellite	5	259
	Cerro Galapago	3	602.8
	Total	23	2,612.2
La Source	Cerro Galapago and Cerro Blanco	14	1,512.5
Total	All	37	4,124.7

Figure 7

Austpac drilled 23 core holes at Escala during their 1994 work program: six were drilled on the Cerro Blanco rhyolite dome, nine were collared on the alluvium around the north and east flank of Cerro Blanco, five were drilled at Satellite and three at Cerro Galapago. These holes totaled 2,612.2 meters for an average depth of 113.54 meters. The locations of the 23 Austpac holes are shown in green in Figure 10.1.

As discussed in the 1994 annual report (Austpac, 1995), drilling commenced at Cerro Blanco on June 15, 1994 using both a Mobile B80 and a Longyear IA4. The first five holes at Cerro Blanco were vertical holes positioned within the areas of strongly anomalous surface gold geochemistry. The objective was to establish the depth extent and grade of oxidized mineralization and to assess the zone beneath the weathering profile.

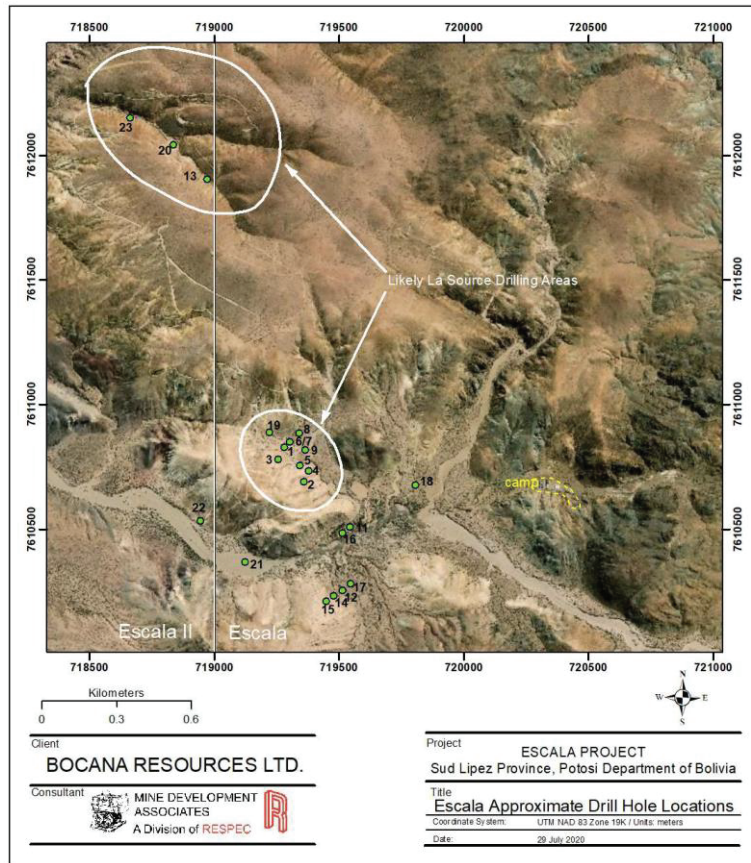


Figure 8

Subsequently, as determined by the drill traces shown in Figure 8 of Austpac (1995), five vertical and five angle holes were drilled through the alluvium around the Cerro Blanco dome. These core holes investigated the geology and potential for mineralization beneath the alluvium adjacent to the gold geochemical anomaly at Cerro Blanco.

A surface gold anomaly at the Satellite portion of the Southern Dome was tested with two vertical holes. Three additional vertical holes were drilled through the alluvium to complete a drill section from Satellite to the isolated hole DDH 94-18 (Figure 10.1).

At Cerro Galapago, three angle holes were drilled with the Longyear IA4 rig during October, November and December, 1994. The Cerro Galapago drilling targeted the 400-meter by 250-meter geochemical anomaly that resulted from the Austpac surface sampling program.

The single best drill interval was in the isolated hole DDH 94-18 located within the valley east of the Cerro Blanco dome where 14 meters at an average grade of 1.1g Au/t and 34g Ag/t were intersected from 48 to 62 meters (Austpac, 1995). This 14 meter interval contained a maximum of 4.53g Au/t within a 1-meter sample and 472g Ag/t within a separate 1-meter interval. The true thickness and orientation of this mineralization are not known. DDH 94-18 is 300 meters from the nearest other drill hole.

Elsewhere, the Cerro Blanco drill results indicated 5-meter to 15-meter drill intervals of near-surface low-grade gold (<0.5g Au/t to 1.5g Au/t) occurring within the upper 25 meters drill depth. The mineralization is associated with jarosite-filled fractures and breccia. Gold values decrease below the oxide-sulfide boundary and Austpac indicated that the elevated gold values were likely due to supergene enrichment.

Two of the three Cerro Galapago drill holes encountered significant thicknesses of weak to moderate gold and silver mineralization. The westernmost drill hole DDH-94-23 averaged 0.28g Au/t and 12.7g Ag/t over an 86-meter interval from 35 meters downhole to the final drill depth of 121 meters downhole. The hole was terminated at 121 meters due to difficult drilling conditions. DDH-94-20, located 200 meters east-southeast of DDH94-23 was drilled to a downhole depth of 322 meters. DDH-94-20 averaged 0.20g Au/t and 7.9g Ag/t over a 153-meter interval from 15 meters to 168 meters downhole and had a maximum drill sample value of 2.13g Au/t and 94g Ag/t. The third hole, DDH94-13, located 200 meters east-southeast of DDH-94-20, was terminated at 160 meters due to difficult drilling conditions; no significant values were encountered in this hole.

A drill summary table in Austpac (1995) indicates elevated (>0.1%) base metal values within scattered drill intervals within the Cerro Galapago drilling. The highest value base-metal mineralization noted is from a 2-meter sample in DDH-94-23 that contains 10.9% Zn, 2.8% Pb, and 0.4% Cu. Many of the drill intervals contain no base-metal data. It is not clear if this is due to a lack of analyses or if the base-metal values were low and therefore not reported.

The true thickness and orientation of the Cerro Galapago mineralized intervals are not known. Austpac (1995) stated that angle to core axis information on mineralized fractures and shearing indicates steeply dipping structures and fractures that are presumed to be related to the gold and associated base metal mineralization.

The Austpac 1995 annual report includes detailed drill log information, including down-hole geology and a summary of assay results, for the first four holes (DDH 94-001 through DDH 94-004) drilled at Cerro Blanco. There are no other original drill log data available although a summary of the remaining drill holes is within the text of the Austpac 1994 annual report.

Drill-Hold Collar and Downhole Surveys

The Austpac drill collar locations are based on the locations shown on maps included in the 1994 Joint Venture Annual Report (Austpac, 1995). It is not known what methods, if any, were used to survey the drill collars and this information is not available to the author.

Both vertical and angle holes were drilled by Austpac. There is no downhole information available, but the drill traces shown on the map of Figure 7 in Austpac (1995) indicates that the three Cerro Galapago drill holes and five of the Cerro Blanco drill holes were drilled at an angle. There is no information available which indicates whether the holes were surveyed downhole.

Except for a handful of drill collar locations noted in the field during Mr. Bronson's site visit, there are currently no information on the drill hole locations and downhole orientations for the La Source drilling. It is not known if La Source surveyed the drill collar locations or conducted any downhole surveys.

Mineralization

Mr. Bronson collected two samples (handpicked ore stockpile/dump grab samples) during Mr. Bronson's site visit. The samples were collected and sealed by Mr. Bronson and then transported by Mr. Bronson to Activation Laboratories (Kamloops, BC) for analyses. The stockpile/dump samples were collected from just outside two historical underground mine adits within the Escala concession area. The type of sample and the laboratory results are shown in Figure 9 below. The grab samples verify the Ag-Pb-Zn mineralization within the historically mined veins. The drill sample verifies the dominantly gold mineralization encountered in the Austpac drilling.

Escala Independent Verification Samples

Sample ID	Sample Type	Au ppm	Ag ppm	Cu %	Pb %	Zn %	Location
B846308	ore grab	0.056	189	0.117	8.85	15.1	720036E, 7611456N
B846309	dump grab	0.611	176	0.096	6.79	10.5	721064E, 7611104N

Figure 9

Subco previously contracted with an independent "Qualified Person" (as defined in NI 43-101), Mr. Paul Tietz, for the collection of four samples (one ½-core and three stockpile/dump grab samples) that were collected during a site visit in 2018. The samples were collected and sealed by Mr. Tietz, and then shipped to ALS Minerals (Reno, NV) for analyses. The stockpile/dump samples were collected from just outside two historical underground mine adits within the Escala concession while the ½-core sample is from an Austpac drill hole within the Cerro Galapago area. The type of sample and laboratory results are shown in the table below. The grab samples verify the Ag-Pb-Zn mineralization within the historically mined veins. The drill sample verifies the dominantly gold mineralization encountered in the Austpac drilling.

Sample ID	Sample Type	Au ppm	Ag ppm	Cu %	Pb %	Zn %	Location
ESC-1	dump grab	0.056	189	0.117	8.85	15.1	Aguilar vein dump
ESC-2	dump grab	0.611	176	0.096	6.79	10.5	Aguilar vein dump
ESC-3	dump grab	0.17	50	0.043	1.735	2.69	Espanola dump; Laura vein
ESC-4	half-core	0.334	13	0.037	0.081	0.294	DDH-20 (89-91); grab from core box

Summary Statement on Data Verification

Mr. Bronson believes that the project's data are acceptable for exploration targeting and drilling decisions. As of the Effective Date of this report, there is a lack of sample information or QA/QC analyses on the historical core drilling, which renders these drill data useless in any future resource estimation. If these data become available, or if Bocana can re-log and sample the existing core, then there is the potential for use in resource estimation.

Geophysics

There is no geophysical data available on the property.

Deposit Types

The mineral deposits within the southwestern region of Bolivia are related to Andean arc activity during the Miocene. In contrast to the Cu and Cu-Au porphyry deposits in Chile, the Bolivian deposits are predominantly epithermal silver-rich base metal mineralization.

Based on the vein textures and gangue mineral assemblages, and particularly the relatively abundant quantities of silver, lead and zinc, the presently known vein mineralization within the historical mine areas is best considered in the context of the intermediate sulfidation class of epithermal precious-metal deposits. Alternatively, the mineralization at the Escala project may at least in part fit into the Bolivian polymetallic silver-tin deposit model (e.g. Panteleyev, 1996).

It is unclear whether the more gold-rich mineralization encountered at Cerro Galapago and Cerro Blanco represents a separate mineral system or is the distal, more precious-metal-bearing portion of the intermediate sulfidation vein system.

Drilling

The historical drilling is summarized above.

Sampling, Analysis and Security of Samples

Austpac Sampling

The Austpac surface rock and channel samples were sent to S.G.S. Laboratories in La Paz, Bolivia where they were assayed for gold by 30-gram fire assay and silver, arsenic, copper, lead, zinc, antimony, and molybdenum by atomic-absorption spectroscopy ("AAS"; Austpac, 1994).

There is no information on the methods and procedures used for the sample preparation or types of analyses completed for the Austpac drilling samples. However, the core archived in storage at the Escala camp is ½ core that was sawed in half length-wise.

La Source Sampling

There is no information on the methods and procedures used for the sample preparation or types of analyses completed for the La Source drilling samples. However, the core archived in storage at the Escala camp is ½ core that was sawed in half length-wise.

Franklin Sampling

Some of the rock samples collected by Franklin were analyzed using AAS for gold, silver, arsenic, lead, zinc, copper, bismuth, and cadmium by the Servicio Nacional de Geología y Técnico de Minas ("**SERGEO-TECMIN**") in Oruro, Bolivia (Biste, 2009). There is no information available on the methods and procedures used for the sample preparation. Other samples were analyzed at the "Laboratorio Michel" laboratory in Potosi, Bolivia for lead, silver, zinc, tin and copper but the methods of analysis and the preparation are not known.

The two independent verification samples collected by Biste (2009) were prepared and analyzed by ALS Chemex in Oruro, Bolivia. The samples were crushed in their entirety to 70% at <2 millimeters and riffle split to 1.5kg subsamples that were pulverized to 85% at <75µ. The pulverized pulps were then analyzed for gold using a 50-gram aliquot by fire-assay fusion followed by an AA finish. Silver, lead and zinc were analyzed by AAS following a 4-acid digestion.

Sample Security

There is no information on sample handling or security for the Austpac or La Source drill core during their drill campaigns. As of the effective date, the half-core drill samples remaining from the Austpac and La Source drilling are stored in locked buildings at the Escala camp. The core is protected from the weather and remains in good condition.

Quality Assurance and Quality Control

The author is not aware of any quality assurance / quality control ("**QA/QC**") procedures conducted during the historical drilling or underground sampling campaigns.

Sample Security

There is no information on sample handling or security for the Austpac or La Source drill core during their drill campaigns. As of the Effective Date, the half-core drill samples remaining from the Austpac and La Source drilling

are stored in locked buildings at the Escala camp. The core is protected from the weather and remains in good condition.

Data Verification

Data verification, as defined in NI 43-101, is the process of confirming that data has been generated with proper procedures, has been accurately transcribed from the original source and is suitable to be used. Due to a lack of original drill collar, surface and underground channel sample locations, original drill assays, and drill logs, there were significant limitations on the ability to conduct data verification for this report.

Mineral Resource Estimate

No mineral resource estimates have been undertaken.

Mining Operations

This section is not applicable to an exploration project at this stage.

Exploration and Development

The Company has recently completed an induced polarization (IP) geophysical survey on the Escala Project in south-west Bolivia. Historic IP surveys were limited in areal extent but did indicate the presence of extensive sulphide mineralization associated with an intrusive complex. Bocana's IP survey entailed approximately 90-line kilometres and covered all known areas of mineralization with the purpose of the survey to further determine the extent of the sulphide mineralization and spatial relationship of the various known zones to each other. The survey is being undertaken by Fractal Services De Ingenieria of Santa Cruz, Bolivia and is anticipated to take another month or two to complete the full analysis of the data collected.

The Company has also completed the following surface geological & geophysical work on the concession area and has provided the following developments to the project:

- a) Detailed geological mapping of the Escala, Escala II and Escala III concessions;
- b) Established and mapped out a 100m survey grid for the induced polarization (IP) geophysical survey on all four areas of the Escala concession;
- c) Existing drill hole collars have been surveyed during the survey for the geophysical grid (spring 2022);
- d) Collection of Induced polarization (IP) chargeability/resistivity data;
- e) A detailed topographic map at 2m contour interval has been completed from satellite imagery and orthophotos of the property have been compiled (spring 2022);

A technical report entitled "Technical Report for the Escala Project" has been prepared in accordance with National Instrument NI 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") by Greg Bronson, P.Geo., an independent "Qualified Person" (as defined in NI 43-101).

Future exploration

Mr. Bronson believes that the Escala project is a project of merit and warrants further exploration. The Company intends to complete the initial, Phase 1 Work Program of a proposed 2-phase Work Program, as set out in the Technical Report:

Proposed Phase 1 Work Program

Phase 1 - US\$650,000 work program consisting of:

- Geophysical field work has been completed. Bocana geologists highly recommended that raw geophysical data be compiled and interpreted by the geophysical contractor. Only raw data was available for use at time writing (US\$75,000)
- Combine the recent geological mapping with the as yet to be compiled geophysical survey in order to best define drill targets. (US\$75,000)
- A 5000m reverse circulation drilling program (US\$500,000) is recommended for the first round of drilling. This drilling method is fast and has low water requirements. Field geologists will be directed to make special effort to log rock texture as part of the rock lithological descriptions collected during drilling. Rock texture will likely be important in delineating mineralized zones.

All drill holes should be inclined 45-50 degrees as most mineralized structures identified to date are sub-vertical.

The Cerro Galapago area is the primary target – Bocana geologists have interpreted this area to potentially host a large, near-surface, porphyry system that likely offers a large bulk tonnage drill target. 70% of the drill budget should be allocated to this effort (3,500m).

The Cerro Blanco area is the secondary target. Bocana geologists here see a strong structural influence on mineralization have interpreted sub-vertical structures that were not properly targeted during previous drill programs. This area has potential to host higher grade mineralization. 20% of the drill budget should be allocated to Cerro Blanco (1,000m).

The known historical precious/base metal veins are a tertiary drill target. Raw geophysics shows a strong chargeability anomaly drilling target. 10% drill budget allocation for this area – this amount could change once the raw geophysics have been compiled (500m).

Proposed Phase 2 Work Program

If Phase 1 is successful and drill targets are defined, a decision would have to be made whether to proceed with Phase 2.

Phase 2 would cost approximately \$US1,500,000 and consist of:

- Drilling prospective targets developed during Phase 1. An initial 6,000-meter core drill program is expected with US\$1,250,000 all in costs, including sampling and assaying; and
- Additional geophysics and property-wide geochemical sampling to identify potential additional areas of altered and mineralized rocks (US\$250,000).

Selected Financial Information and Management's Discussion and Analysis

Annual Information

The following table sets out certain selected audited financial information of Bocana in summary form for the year ended September 30, 2019, 2020 and 2021. This selected financial information has been derived from the Bocana Financial Statements, which are attached to this Information Circular as Schedule "K" and Schedule "M" and should be read in conjunction with those financial statements:

	Year-Ended September 30, 2021 (CDN\$)	Year-Ended September 30, 2020 (CDN\$)	Year-Ended September 30, 2019 (CDN\$)
Total Expenses (income)	(319,326)	217,778	561,505
Other Comprehensive Loss	(4,631)	14,721	238,886
Loss and Comprehensive Loss (income)	(314,695)	232,499	800,391
Total Assets	2,210,080	18,729	11,517
Total Liabilities	2,434,991	958,129	806,418
Total Equity (Deficit)	(224,911)	(939,400)	(794,901)

Quarterly Information

The following table sets out certain selected financial information of Bocana in summary form for each of the eight most recently completed quarters ending at June 30, 2022. This selected financial information has been derived from the Bocana Financial Statements, which are attached to this Information Circular as Schedule "M" and should be read in conjunction with those financial statements:

	Q4 2020 \$	Q1 2021 \$	Q2 2021 \$	Q3 2021 \$	Q4 2021 \$	Q1 2022 \$	Q2 2022 \$	Q3 2022 \$
Revenue	—	—	—	—	—	—	—	—
Net income (loss)								
- Total	(88,009)	537,832	(102,912)	(101,062)	(14,532)	(32,226)	(127,221)	(60,004)
- Per share	—	0.01	—	—	—	—	—	—

Management's Discussion and Analysis

The MD&A for Bocana for the year ended September 30, 2021 is attached to this Information Circular as Schedule "L". The MD&A for Bocana is a review of how Bocana performed during the period covered by the Bocana Audited Financial Statements and of Bocana's financial condition and future prospects. The MD&A complements and supplements the Bocana Audited Financial Statements and should be read in conjunction with the Bocana Audited Financial Statements and the related notes for the years ended September 30, 2021, 2020 and 2019.

The MD&A for Bocana as at and for the nine months ended June 30, 2022 is attached to this Information Circular as Schedule "N". The MD&A for Bocana is a review of how Bocana performed during the period covered by the Bocana Interim Financial Statements and of Bocana's financial condition and future prospects. The MD&A complements and supplements the Bocana Interim Financial Statements and should be read in conjunction with the Bocana Interim Financial Statements and the related notes as at and for the nine months ended June 30, 2022 and 2021.

Trends

Bocana's future sales, if any, will be precious metals, principally gold and silver. Therefore, Bocana's revenues will be strongly influenced by the future price of gold and silver. Metal prices are subject to volatile price movements, which can be material and occur over short periods of time and could have a material adverse impact on Bocana's financial performance and results of operations. Bocana's principal costs will be labour, electricity, water and materials. Labour will be sourced locally whenever possible and experienced mining personnel may be found in Bolivia. Electricity and water are always a large cost component in any mining operation. Process water and three phase high tension power are available in San Cristobal, north of the Escala Project. The costs of goods and

services may increase in the future and could have a material adverse impact on Bocana's financial performance and results of operations.

Description of the Securities

Bocana is authorized to issue an unlimited number of Bocana Common Shares and an unlimited number of preferred shares issuable in series. As of the date of this Information Circular, there are 56,590,077 Bocana Common Shares and nil preferred shares issued and outstanding.

Bocana Common Shares

The holders of Bocana Common Shares are entitled to receive notice of and attend all meetings of the shareholders of United Hunter and are entitled to one (1) vote in respect of each Bocana Common Share held at such meetings. The holders of Bocana Common Shares are entitled to receive dividends if, as and when declared by the Bocana Board. In the event of liquidation, dissolution or winding-up of Bocana the holders of Bocana Common Shares are entitled to share rateably in any distribution of the property or assets of Bocana, subject to the rights of holders of any other class of securities of Bocana entitled to receive assets or property of Bocana upon such distribution in priority or rateably with the holders of Bocana Common Shares.

Bocana Preferred Shares

Bocana is authorized to issue an unlimited number of preferred shares (the "**Bocana Preferred Shares**") without nominal or par value. The Bocana Preferred Shares may be issued from time to time in one or more series, each consisting of a number of Bocana Preferred Shares as determined by the Board which also may fix the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of Bocana Preferred Shares. There are no Bocana Preferred Shares issued and outstanding. The Bocana Preferred Shares of each series shall, with respect to payment of dividends and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding-up of Bocana or any other distribution of the assets of Bocana among its shareholders for the purpose of winding-up its affairs, rank on a parity with the Bocana Preferred Shares of every other series and shall be entitled to preference over the Bocana Common Shares and the shares of any other class ranking junior to the Bocana Preferred Shares.

Dividends or Distributions

Bocana has not declared or paid any dividends or distributions on the Bocana Common Shares to date. The payments of dividends or distributions in the future are dependent on Bocana's earnings, financial condition and such other factors as the Bocana Board considers appropriate. Bocana currently does not anticipate paying any dividends in the foreseeable future due to its stage of development, and in no circumstance will it pay any dividends or make any distribution prior to completion of the Amalgamation.

Consolidated Capitalization

Designation of Security	Amount authorized or to be authorized	Bocana Common Shares Amount outstanding as of June 30, 2022⁽¹⁾	Bocana Common Shares Amount outstanding as of the date of the Information Circular prior to giving effect to the Transaction
Bocana Common Shares	Unlimited	55,980,387	56,770,077
Bocana Preferred Shares	Unlimited	Nil	Nil
Bocana Options ⁽²⁾	N/A	Nil	Nil

Notes:

(1) Bocana's Accumulated deficit as of June 30, 2022 was \$7,317,254.

(2) There are no Bocana Options outstanding.

Prior Sales

Other than as described below, during the 12-month period before the date of this Information Circular, Bocana has not issued any Bocana Common Shares.

Date of Issuance	Number of Bocana Common Shares	Issue Price Per Bocana Common Share	Aggregate Issue Price	Nature of Consideration Received
July 6, 2022	789,190 ⁽²⁾	\$0.10	\$78,919	Shares for Debt
Total	789,190		\$78,919	

Notes:

- (1) 4,202,500 units of Bocana issued pursuant to the Bocana Private Placement, with each unit consisting of one (1) Bocana Common Share and one Bocana Warrant.
- (2) Bocana issued 19,467,500 Bocana Subscription Receipts, for gross proceeds of \$1,946,750. Each Bocana Subscription Receipt shall be exchanged, without payment of any additional consideration and without further action on the part of the holder thereof, into one Bocana Unit. Each Bocana Unit is comprised of one Bocana Common Share and one Bocana Warrant, exercisable for a Bocana Common Share at a price of \$0.25 for a period of 36 months from the Closing Date, as further described in the Subscription Receipt Agreement. In connection with the Subscription Receipt Offering, Rodney Stevens a director of Bocana, purchased 400,000 Bocana Subscription Receipts.
- (3) In connection with the debt settlement, David Thompson, the Chief Financial Officer and a director of Bocana was issued 444,700 Bocana Common Shares.

Stock Exchange Price

The Bocana Common Shares are not listed for trading on any stock exchange or market.

Executive Compensation

The following disclosure is presented in accordance with Form 51-102F6 - *Statement of Executive Compensation*.

For the financial year ended September 30, 2021, the Named Executive Officers of Bocana were the following:

- Timothy J. Turner, President, Chief Executive Officer and Director;
- David Thompson, Chief Financial Officer and Director

Compensation Discussion and Analysis

Compensation Governance

The Bocana Board performs the duties of a compensation committee and is responsible for determining the compensation for the Named Executive Officers. The Bocana Board ensures that total compensation paid to the Named Executive Officers is fair, reasonable and consistent with Bocana's compensation philosophy.

Philosophy and Objectives

Bocana's compensation philosophy and objective is to provide competitive compensation to attract, retain and motivate qualified and experienced executives in order for Bocana to achieve its strategic plan and budgets and to act in the interests of Bocana by being financially responsible. Achievement of these objectives is expected to contribute to an increase in shareholder value of Bocana.

Peer Group

The Bocana Board did not establish any quantifiable criteria during the period ended December 31, 2021 with respect to base compensation payable, bonuses, director fees or the amount of equity compensation granted to Named Executive Officers or directors and did not benchmark against a peer group of companies.

Option-Based Awards

Bocana proposes to adopt a stock option plan, the full text of which is attached as Schedule "G" hereto. As at the date hereof, nil Bocana Options are issued and outstanding.

The Bocana Board proposes to adopt the Bocana Option Plan which provides that the Bocana Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of Bocana non-transferable options to purchase Bocana Common Shares, provided that the number of Bocana Common Shares reserved for issuance under the Bocana Option Plan shall not exceed ten percent (10%) of the issued and outstanding Bocana Common Shares. In addition, the number of Bocana Common Shares reserved for issuance to any one person in a twelve (12) month period shall not exceed five percent (5%) of the issued and outstanding Bocana Common Shares and the number of Bocana Common Shares reserved for issuance to consultants or employees conducting Investor Relations Activities (as such term is defined in the policies of the TSXV) will not exceed 2% of the issued and outstanding Bocana Common Shares in any twelve (12) month period.

Bocana options are exercisable for a period of up to ten (10) years. If the holder ceases to be a director, officer, employee or consultant of Bocana by any reason other than death, such holder's options must also be exercised within a reasonable period to be set out in the applicable stock option agreement, subject to a maximum of one (1) year following the optionee ceasing to be a director, officer, employee or consultant (or 30 days in the case of an optionee providing Investor Relation Activities), or prior to the expiry of the option, whichever is earlier, provided the optionee was entitled to exercise the option at the time of cessation.

The exercise price per Bocana options shall be determined by the Bocana Board, subject to applicable TSXV approval, at the time any option is granted. In no event shall such exercise price be lower than the exercise price permitted by the TSXV. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of Bocana, or its subsidiary, the option of the holder shall be limited to the number of shares purchasable by him/her immediately prior to the time of his/her cessation of office or employment and he/she will have no right to purchase any other shares.

Compensation Policies and Risk Management

The Bocana Board considers and assesses, as necessary, the implications of risks associated with Bocana's compensation policies and practices and devotes such time and resources as it believes are appropriate given Bocana's straightforward method of executive compensation. As at the date of this Information Circular, the Bocana Board had not identified risks arising from Bocana's compensation policies and practices that are reasonably likely to have a material adverse effect on Bocana.

Financial Instruments

Except where prohibited by law, Bocana's executive officers and directors have not been prohibited from purchasing financial instruments, such as prepaid variable forward contracts, equity swaps, collars or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by an executive officer or director. To Bocana's knowledge, no executive officer or director of Bocana has entered into or purchased such a financial instrument.

Compensation Governance

Bocana has not established a compensation committee. The Bocana Board has not, at any time since Bocana's most recently completed fiscal year, retained a compensation consultant or advisor to assist the Bocana Board in determining the compensation for any of Bocana's executive officers' or directors' compensation.

Summary Compensation Table

The following table sets forth the compensation paid, payable, awarded granted, given or otherwise provided, directly or indirectly, to each Named Executive Officer of Bocana during the financial years ended September 30, 2021, 2020, and 2019.

Name and principal position	Year	Salary (\$)	Share-based awards	Option-based awards (\$)	Annual incentive plans	Long-term incentive plans	Pension value (\$)	All other compensation (\$)	Total compensation (\$)
Timothy J. Turner President, Chief Executive Officer and Director	2021	0	0	0	0	0	0	41,604	41,604
	2020	0	0	0	0	0	0	0	0
	2019	0	0	0	0	0	0	33,542	33,542
David Thompson Chief Financial Officer	2021	0	0	0	0	0	0	0	0
	2020	0	0	0	0	0	0	0	0
	2019	0	0	0	0	0	0	58,424	58,424

Outstanding Option-Based and Share-Based Awards

There were no option-based or share-based awards outstanding as at the end of the year ended September 30, 2021.

Incentive Plan Awards – Value Vested or Earned During the Year

No option-based awards or share-based awards value vested during the financial year ended September 30, 2021 and no non-equity incentive plan compensation was earned during the financial year ended September 30, 2021 for any Named Executive Officer.

Pension Plan Benefits

Bocana does not provide a pension to its directors or Named Executive Officers.

Termination and Change of Control Benefits

Bocana is not a party to any contract, agreement, plan or arrangement that provides for payments to a current Named Executive Officer at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of Bocana, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities.

Director Compensation

Director Compensation Table

The following table provides a summary of all amounts of compensation provided to the directors of Bocana, not including the directors who were also Named Executive Officers, during the financial year ended September 30, 2021.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
Rodney Stevens	0	0	0	0	0	0	0
Dale Burstall	0	0	0	0	0	0	0

Outstanding Share-based Awards and Option-based Awards

There were no option-based or share-based awards outstanding at the end of the year ended September 30, 2021.

Incentive Plan Awards – Value Vested or Earned During the Year

No option-based awards or share-based awards value vested during the financial year ended September 30, 2021 and no non-equity incentive plan compensation was earned during the financial year ended September 30, 2021 for any director of Bocana.

Management Contracts

Bocana is not party to any agreement whereby management functions of Bocana are to any substantial degree performed by a person other than the directors or executive officers of Bocana.

Audit Committee Disclosure

Bocana has not established an audit committee. The functions of the audit committee are presently completed by the Bocana Board.

External Auditor Service Fees (By Category)

The following table provides information about the fees billed to Bocana for professional services rendered by RSM Canada LLP for the fiscal years ended September 30, 2021, 2020 and 2019:

	2021	2020	2019
Audit Fees ⁽¹⁾	20,000	20,000	20,000
Audit-Related Fees ⁽²⁾	—	—	—
Tax Fees	—	—	—
All other Fees	—	—	—
Total⁽²⁾	20,000	20,000	20,000

Notes:

(1) "Audit Fees" were for professional services rendered by the auditors for the audit of Bocana's annual financial statements as well as services provided in connection with statutory and regulatory filings.

- (2) "Audit-Related Fees" include the aggregate fees billed by the external auditors for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation's financial statements and are not disclosed in the "Audit Fees" column.
- (3) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on Bocana's behalf.

Exemption

Bocana is not a "reporting issuer" and as such is exempt from the requirements of NI 52-110.

Corporate Governance Disclosure

Corporate governance refers to the policies and structure of the board of directors of a corporation, whose members are elected by and are accountable to the shareholders of the corporation. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Bocana Board is committed to sound corporate governance practices, as such practices are in the interests of Bocana Shareholders and help to contribute to effective and efficient decision-making.

Board of Directors

The Bocana Board is currently comprised of three (3) members, of which one is an independent director for the purposes of NI 58-101. The independent director is Rodney Stevens. Timothy Turner and David Thompson are considered to not be independent as a result of Mr. Turner being the President and Chief Executive Officer of Bocana and Mr. Thompson being the Chief Financial Officer of Bocana.

The Bocana Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Bocana Board requires management to provide complete and accurate information with respect to Bocana's activities and to provide relevant information concerning the industry in which Bocana operates in order to identify and manage risks. The Bocana Board is responsible for monitoring Bocana's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Directorships

Other than as set forth below, none of the directors hold directorships in other reporting issuers (or the equivalent) in jurisdictions in Canada or a foreign jurisdiction.

Director	Reporting Issuer
Rodney Stevens	Kesselrun Resources Ltd.
Timothy J. Turner	United Hunter Oil & Gas Corp.
David Thompson	Trillion Energy International Inc.

Orientation and Continuing Education of Board Members

While Bocana currently has no formal orientation and education program for new Bocana Board members, sufficient information (such as policies, recent financial statements, prospectuses, proxy solicitation materials, filing statements, marketing and business plans and various other operating, financial and budget reports) will be provided to any new Bocana Board member to ensure that new directors are familiarized with Bocana's business and the procedures of the Bocana Board. In addition, new directors will be encouraged to visit and meet with

management on a regular basis and are given the opportunity to meet with counsel to Bocana to discuss their legal obligations. Bocana will also encourage continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to Bocana.

Measures to Encourage Ethical Business Conduct

The Bocana Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of its overall stewardship responsibility. The Bocana Board is of the view that the fiduciary duties placed on individual directors pursuant to corporate legislation and the common law, and the conflict of interest provisions under corporate legislation which restricts an individual director's participation in decisions of the Bocana Board in which the director has an interest, have been sufficient to ensure that the Bocana Board operates independently of management and in the best interests of Bocana.

Nomination of Board Members

The Bocana Board will consider its size each year when it considers the number of directors to recommend to the Bocana Shareholders for election at the annual meeting of Bocana Shareholders, taking into account the number required to carry out the Bocana Board's duties effectively and to maintain a diversity of views and experience. While there are no specific criteria for Bocana Board membership, Bocana will attempt to attract and maintain directors with appropriate knowledge and skills which would assist in guiding the officers of Bocana.

Compensation of Directors and Officers

The Bocana Board is responsible for determining compensation payable to executive officers and directors of Bocana. The Bocana Board has determined at this time not to establish a compensation committee. See "*Executive Compensation*" and "*Directors Compensation*" above.

Other Board Committees

Bocana has no standing committees at this time.

Assessment of Directors, the Board and Board Committees

The Bocana Board has not implemented a formal process for assessing its effectiveness or the effectiveness of its individual members or its committees. As a result of Bocana's size, its stage of development and the limited number of individuals on the Bocana Board, the Bocana Board consider a formal assessment process to be unnecessary at this time. The Bocana Board plans to continue evaluating its own effectiveness on an ad hoc basis.

Equity Compensation Plan Information

Bocana does not currently have any equity compensation plan. An equity compensation plan has been put forward by Bocana for approval of shareholders at the Meeting.

Please refer to "*Matters to be Considered at the Bocana Meeting – Annual Business - Approval of the Resulting Issuer Stock Option Plan*" for a description of the material features of the Bocana Option Plan.

Non-Arm's Length Party Transactions

Within the previous five years, Bocana has not been a party to any non-arms length party transactions including acquisitions of assets or services or provision of assets or services.

Legal Proceedings

Bocana is not currently a party to any legal proceedings, nor is Bocana currently contemplating any legal proceedings against any other party. Management of Bocana is not aware of any legal proceedings contemplated by any party against Bocana.

Material Contracts

Bocana, except for the Amalgamation Agreement and the Subscription Receipt Agreement has not entered into any material contracts, other than contracts entered into in the ordinary course of business.

Copies of the material contract will be available for inspection without charge at the registered office of Bocana at 800, 333 – 7th Ave SW, Calgary, AB, T2P 2Z1, during ordinary business hours from the date hereof until the completion of the Amalgamation and for a period of thirty (30) days thereafter.

INFORMATION CONCERNING THE RESULTING ISSUER

The following information is presented on a post-Amalgamation basis and is reflective of the projected business, financial and share capital position of the Resulting Issuer. This section only includes information respecting the Resulting Issuer that is materially different from information provided earlier in this Information Circular. Following the completion of the Amalgamation, the Resulting Issuer will carry on the business of Bocana. Please see the discussion under the various headings in the sections entitled "*Information Concerning United Hunter*" and "*Information Concerning Bocana*" for additional information regarding United Hunter and Bocana respectively. See "*Selected Pro Forma Consolidated Financial Information*" and also the Pro Forma Financial Statements of the Resulting Issuer attached hereto as Schedule "S".

Corporate Structure

Name and Incorporation

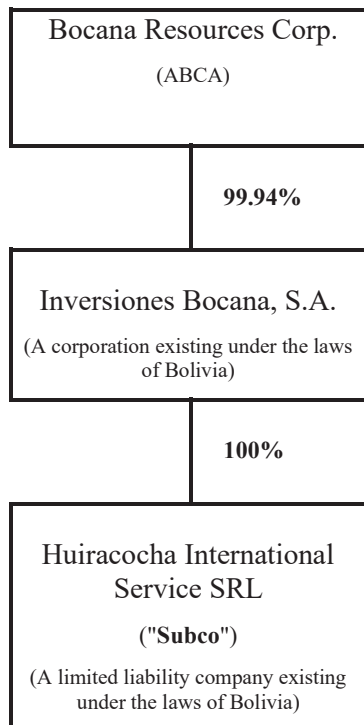
The Resulting Issuer will operate as "Bocana Resources Corp." pursuant to the ABCA immediately following the amalgamation of United Hunter and Bocana.

Following completion of the Amalgamation, the head office will be located Suite 800, 333 - 7th Avenue S.W., Calgary, Alberta, T2P 2Z1 and the registered and records office will be located at Suite 800, 333 - 7th Avenue S.W., Calgary, Alberta, T2P 2Z1.

Intercorporate Relationships

The Resulting Issuer's sole direct subsidiary will be Subco, which will exist under the laws of Bolivia. The Resulting Issuer will own 100% of Subco. See "*Information Concerning Bocana – Intercorporate Relationships*".

The following diagram describes the intercorporate relationship among Bocana and its subsidiaries:



Narrative Description of the Business

Following completion of the Amalgamation, the business of the Resulting Issuer will be the business of Bocana. For a description of the business of Bocana, refer to the discussion under the headings in the section entitled "*Information Concerning Bocana– General Development of the Business*".

Stated Business Objectives & Milestones

The business objectives that the Resulting Issuer expects to accomplish using the available funds described below under the heading "*Available Funds and Principal Purposes*" including conducting the exploration program in accordance with the recommendations set out in the Technical Report for the Escala Project anticipated to cost \$650,000 USD.

Proposed Exploration and Development at the Escala Project

The Resulting Issuer will conduct geological and geochemical sampling and surveying in the Escala Project area with a view to identifying areas where additional geophysical work, including IP surveys, would be undertaken in accordance with the recommendations set out in the Technical Report for the Escala Project.

The author of the Technical Report for the Escala Project is of the opinion that follow up Escala project is a project of merit and warrants further exploration. Furthermore, the author believes that the historical drilling provides a base of information of sufficient quality for evaluating the exploration potential and planning further drilling at the Escala project. The historical drill information's quality and usefulness would be beneficial if Bocana could obtain additional details for the La Source drilling. Drill collar surveys, downhole orientation surveys, and the re-logging and assaying the stored core would provide significant benefits and are highly recommended for Bocana's first phase of work. The proposed two-phase project recommendation is described in "*Information Concerning Bocana – The Escala Project*".

Description of the Securities

Resulting Issuer Shares

The share structure of the Resulting Issuer will be the same as the share structures of United Hunter and Bocana and the rights associated with each Resulting Issuer Share will be the same as the rights associated with each United Hunter Common Share and Bocana Common Share. Please see the discussions under the headings "*Information Concerning United Hunter - Description of Securities*" and "*Information Concerning Bocana - Description of Securities*".

Following completion of the Amalgamation, it is anticipated that that the Resulting Issuer will have 101,227,687 Resulting Issuer Shares including the shares issued pursuant to the United Hunter Private Placement and the Bocana Private Placement. Accordingly, of which 24,990,109 Resulting Issuer Shares, representing approximately 24.69% of the then outstanding Resulting Issuer Shares, will be held by former United Hunter Shareholders, including investors in the United Hunter Private Placement, 56,770,077 Resulting Issuer Shares, representing approximately 56.08% of the then outstanding Resulting Issuer Shares, will be held by the current Bocana Shareholders and those of the Bocana Private Placement, and 19,467,500 Resulting Issuer Shares will be held by investors in the Subscription Receipt Offering, representing approximately 19.23% of the then outstanding Resulting Issuer Shares.

Options

Following completion of the Amalgamation, a total of approximately 10,122,768 Resulting Issuer Shares will be reserved for issuance under the Resulting Issuer Stock Option Plan.

Pro Forma Consolidated Capitalization

The following table outlines the expected pro forma share capital of the Resulting Issuer, on a consolidated basis, after giving effect to the Transaction, based on the pro forma consolidated balance sheet attached to this Information Circular as Schedule "S".

Designation of Security	Amount Authorized	Amount outstanding after giving effect to the Amalgamation ⁽¹⁾⁽²⁾
Resulting Issuer Shares	Unlimited	101,227,686
Resulting Issuer Preferred Shares	Unlimited	Nil

Notes:

- (1) After giving effect to the Amalgamation, it is anticipated that 7,682,289 Resulting Issuer Warrants will be reserved for issuance upon the exercise of the Resulting Issuer United Hunter Unit Warrants, with 400,782 exercisable at a price of \$0.10 per Resulting Issuer Share until April 1, 2024 and 7,281,507 exercisable at \$0.25 per Resulting Issuer Share until April 1, 2024; Pursuant to Exchange Policy 2.4, certain securities of the Resulting Issuer will be subject to escrow requirements as set out below under the heading "*Information Concerning the Resulting Issuer – Escrowed Securities*".
- (2) After giving effect to the Amalgamation, it is anticipated that 711,027 Resulting Issuer Shares will be reserved for issuance upon the exercise of the Resulting Issuer United Hunter Options, exercisable at a price of \$0.42 per Resulting Issuer Share until August 20, 2023, subject to earlier termination in accordance with the terms of the United Hunter Option Plan; Pursuant to Exchange Policy 2.4, certain securities of the Resulting Issuer will be subject to escrow requirements as set out below under the heading "*Information Concerning the Resulting Issuer – Escrowed Securities*".
- (3) The pro forma shareholders' equity of the Resulting Issuer is \$2,174,558 as of September 30, 2021.

Fully Diluted Share Capital

Description of Issue	Number of Resulting Issuer Shares After Giving Effect to the Amalgamation	Percentage of Total
Resulting Issuer Shares (Former United Hunter Common Shares including the United Hunter Private Placement and the Management Fee Debt Conversion) ⁽¹⁾	24,990,110	18.39%
Resulting Issuer Shares (Former Bocana Common Shares including the Bocana Private Placement) ⁽²⁾	56,770,077	41.79%
Issuable pursuant to the Subscription Receipt Offering ⁽²⁾	19,467,500	14.33%
Issuable on the exercise of Resulting Issuer Options (former United Hunter Options) ⁽³⁾	711,027	0.52%
Issuable pursuant to the exercise of warrants in connection with the Subscription Receipt Offering and Bocana Private Placement ⁽⁵⁾	23,670,000	17.42%
Issuable pursuant to the exercise of warrants in connection with the United Hunter Private Placement ⁽⁴⁾	7,281,507	5.36%
Resulting Issuer Common Shares issuable on the exercise of former United Hunter Broker Warrants ⁽⁶⁾	801,564	0.59%
Resulting Issuer Common Shares on the exercise of former Bocana Broker Warrants ⁽⁵⁾⁽⁶⁾	2,166,400	1.59%
Fully diluted share capital	135,858,185	100%

Notes:

- (1) United Hunter Shareholders will receive one (1) Resulting Issuer Share for each 1.6877 United Hunter Common Share held.
- (2) Bocana Shareholders will receive one (1) Resulting Issuer Share for each one (1) Bocana Common Share held.
- (3) Holders of United Hunter Options will receive one (1) Resulting Issuer Option for each 1.6877 United Hunter Option held.

- (4) Holders of United Hunter Broker Warrants will receive one (1) Resulting Issuer United Hunter Broker Warrant for each 1.6877 United Hunter Broker Warrants held.
- (5) Holders of Bocana Broker Warrants will receive one (1) Resulting Issuer Share for each one (1) Bocana Broker Warrant held.
- (6) Each broker warrant is exercisable into one unit, consisting of one common share and one warrant.

Available Funds, Dividends and Principal Purposes

Funds Available

After giving effect to the Amalgamation and assuming the Private Placement is fully subscribed, the Resulting Issuer will have approximately \$1,767,304 of working capital available to it. The Resulting Issuer is expected to use the funds available to it in furtherance of its stated business objectives. The following table shows the foreseeable available funds and the principal purposes for which the available funds will be used by the Resulting Issuer, based on:

Available Funds:	Estimated Amount (\$)
Estimated Consolidated Working Capital (as at August 31, 2022)	(392,292)
Net Proceeds from the Subscription Receipt Offering	1,851,710
United Hunter Debt Settlement	307,886
Total Other Funds Available	0
Total Available Funds	1,767,304
Anticipated Uses of Funds:	
Legal and Other Transaction Costs ⁽¹⁾	200,000
Estimated General & Administrative Expenses for 12 Months ⁽²⁾	600,000
Phase 1 Exploration Program (Technical Report) ⁽³⁾	847,100
Total Expenses	1,647,100
Unallocated Working Capital	120,204
Total Uses	1,767,304

Notes:

- (1) Total estimated cost of \$200,000 including legal costs, auditor fees and applicable filing and listing fees.
- (2) Estimated general & administrative expenses for 12 Months includes, among other things, management compensation, audit fees, legal fees, transfer agent and registrar fees, annual Exchange fees and other typical administrative costs.
- (3) Exploration costs include all costs related to the operating activities of the Resulting Issuer. See "*Information Concerning Bocana – The Escala Project – Exploration and Development*".

The above uses of available funds should be considered estimates only. Please see the discussion under "*Forward-Looking Information*".

Dividends

There will be no restrictions in the Resulting Issuer's articles or elsewhere which would prevent the Resulting Issuer from paying dividends subsequent to the completion of the Transaction. It is not currently contemplated that any dividends will be paid on the Resulting Issuer Shares in the immediate future following completion of the Amalgamation, as it is anticipated that all available funds will be invested to finance the growth of the Resulting Issuer's business. The directors of the Resulting Issuer will determine if, as and when dividends will be declared and paid in the future from funds properly applicable to the payment of dividends based on the Resulting Issuer's financial position at the relevant time. All of the Resulting Issuer Shares are entitled to an equal share in any dividends declared and paid. Please see the discussion under "*Forward-Looking Information*".

Principal Securityholders

Other than as disclosed below, no securityholder is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of the Resulting Issuer Shares after giving effect to the Transaction.

Collectively, Aura and Century will own an aggregate of 13,375,000 Resulting Issuer Shares, representing approximately 13.21% of the Resulting Issuer Shares, after giving effect to the Transaction. The Resulting Issuer Shares held by Aura and Century are subject to the Resulting Issuer Escrow Agreement and the Agreement with the DOJ. For further details, please see *Voting Securities and Principal Holders of Bocana Common Shares*.

Directors, Officers and Promoters

Name, Address, Occupation and Security Holdings Upon completion of the Amalgamation, the following individuals will be appointed officers and/or directors of the Resulting Issuer as follows:

Officers

Timothy J. Turner – President, *Chief Executive Officer*
Miles Nagamatsu – *Chief Financial Officer*
Dale Burstall – *Corporate Secretary*

Directors

Timothy J. Turner
Rodney Stevens
David Thomson
Eldon C. Shomber
Miles Nagamatsu

Name, Address, Occupation and Security Holdings

The following table sets forth certain information regarding the proposed directors and officers of the Resulting Issuer, including their municipality of residence, the position(s) and office(s) to be held with the Resulting Issuer, their principal occupation within the five preceding years, the period during which each proposed director has served as a director and the approximate number and percentage of Resulting Issuer Shares proposed to be beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised by each of them, upon completion of the Transaction:

Name and Municipality of Residence	Position or Office	Principal Occupation During Five Preceding Years	Date Became Director of United Hunter or Bocana ⁽¹⁾	Number of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽³⁾
Timothy J. Turner Houston, TX	Chief Executive Officer and Director	Chief Executive Officer – United Hunter Oil & Gas Corp. and Chief Executive Officer of Bocana Resources Ltd.	05/25/2012 & 09/02/2020	7,515,901 ⁽⁶⁾⁽⁸⁾	7.42%
Rodney Stevens ⁽²⁾ Vancouver, BC	Director	VP, CFO Discovery Harbour Resources Ltd. since June 2020. Corporate Advisor from Sept. 2016 to present. Investment Banking Analyst, RCI Capital Group Sept. 2015 to 2016.	09/02/2020	400,000	0.40%

Name and Municipality of Residence	Position or Office	Principal Occupation During Five Preceding Years	Date Became Director of United Hunter or Bocana ⁽¹⁾	Number of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly	Percentage of Resulting Issuer Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly ⁽³⁾
Miles Nagamatsu ⁽²⁾ Toronto, Ontario	Chief Financial Officer and Director	CFO – United Hunter Oil & Gas Corp., Chief Financial Officer of Cartier Iron Corporation since 1997, Eloro Resources Ltd. since 1997, Essex Oil Ltd. from 2008 to 2021, Forsys Metals Corp. since 2018, Laurion Mineral Exploration Inc. since 2019, Rapid Dose Therapeutics Inc. from 2019 to 2020, Royal Coal Corp. since 2020, GreenBank Capital Inc. since 2020, Buchans Wileys Exploration Inc. since 2020, Gander Exploration Inc. since 2020, XGC Software Inc. since 2020 and Blockchain Evolution Inc. since 2020	03/19/2019	1,691,571 ⁽⁷⁾⁽⁸⁾	1.67%
Eldon C. Shomber ⁽²⁾ Chester Springs, PA	Director	Chief Executive Officer and director of Quaestor Global Holdings Inc. since May 2019. Principal and managing member of Maritime Development Partners LLC from 2015 to April 2019.	11/27/2013	1,750,000	1.73%
David Thompson Pembroke, Bermuda	Director	CFO & Director - Trillion Energy International Inc, since June 2017 and President and founder of AMS Limited since March 1990	04/16/2016	1,444,900 ⁽⁵⁾	1.43%
Dale Burstall Calgary, AB	Corporate Secretary	Partner at DS Lawyers Canada LLP (and its predecessors)	09/02/2020	544,440 ⁽⁴⁾	0.54%

Notes:

- (1) Each director holds office until the next annual general meeting of its shareholders or until each director's successor is appointed or elected pursuant to the ABCA.
- (2) Proposed member of the Audit Committee.
- (3) Percentage based on 101,227,687 Resulting Issuer Shares outstanding as of the Effective Date.
- (4) The common shares are held by Lost In Space Inc., a private company controlled by Mr. Burstall.
- (5) Includes the 1,000,000 common shares held by Woodgreen International Holdings Limited, a private company controlled by Mr. Thompson.
- (6) Includes 40,000 common shares held by Timothy Turner and Associates, LLC, a private company controlled by Mr. Turner.
- (7) Mr. Nagamatsu's shares are held by Marlborough Management Ltd. a private company controlled by Mr. Nagamatsu.
- (8) Assumes the completion of the Management Fee Debt Conversion.

Following the Effective Time, the directors and executive officers of the Resulting Issuer, as a group, will beneficially own, or control or direct, directly or indirectly, approximately 13,346,821 Resulting Issuer Shares being approximately 13.18% of the issued and outstanding Resulting Issuer Shares (on a non-fully diluted basis) immediately following the Effective Time.

Some of the directors of the Resulting Issuer will constitute an audit committee in accordance with National Instrument 52-110 – *Audit Committees*. It is expected that the members of the audit committee will be Messrs. Nagamatsu, Stevens and Shomber. Each of Messrs. Stevens and Shomber will not be executive officers, employees or control persons of the Resulting Issuer or any of its associates or affiliates in accordance with the requirements of the Exchange and National Instrument 52-110 – *Audit Committees*.

The proposed directors of the Resulting Issuer will serve until the first annual meeting of shareholders following completion of the Amalgamation.

Proposed Members of Management and Directors

Timothy J. Turner— Age 63 – President, Chief Executive Officer and Director

Mr. Turner is the managing partner of Tim Turner & Associates, LLC, an executive management consulting company and an experienced senior business executive with deep experience in defining and executing corporate business development strategies. Mr. Turner has eleven years of industry experience in the Bolivian mining sector. Mr. Turner is a member of the board of directors for Peabody Pharmaceuticals, Inc. of Baltimore, Maryland. Mr. Turner is a member of the Alternative Dispute Resolution Section of the State Bar of Texas, and has been active on numerous national, state, and local boards and committees since 1980. Mr. Turner received his BBA from the University of Texas at Austin.

Mr. Turner will devote the time necessary to perform the work required in connection with serving as President, Chief Executive Officer and director of the Resulting Issuer. It is not anticipated that Mr. Turner will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Rodney Stevens - Age 48 –Director

Mr. Stevens is a Chartered Financial Analyst ("CFA") charter holder with over a decade of experience in the capital markets, first as an investment analyst with Salman Partners Inc. and subsequently as a merchant and investment banker. While at Salman Partners, he became a top-rated analyst by StarMine on July 17, 2007 for the metals and mining industry. Mr. Stevens was also a Portfolio Manager registered with Wolverton Securities Ltd. and over the course of his career, he has been instrumental in assisting in financings and mergers and acquisitions activities worth over \$1 billion in transaction value.

Mr. Stevens will devote the time necessary to perform the work required in connection with serving as a director of the Resulting Issuer. It is not anticipated that Mr. Stevens will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Eldon C. Shomber – Age 56 – Director

Mr. Shomber has over 27 years of business, corporate finance and investment management experience between developed and frontier markets. He currently serves as Chief Executive Officer and director for Quaestor Global Holdings Inc., a private U.S. corporation focused on financial technology for online broker-dealer and investment management businesses. Previously, Mr. Shomber held leadership positions in a U.S. venture capital strategy firm focused on emerging markets infrastructure, technology and commodities; a Middle East public company for investment banking and asset management; and a U.S. financial services corporation with \$200 billion AUM for institutional asset management. Prior to his business career, he was commissioned as an Officer in the U.S. Marine Corps with service in contingencies and major operations. Mr. Shomber was recognized by Zawya as top ranked GCC equity fund manager in 2011 and with the MENA Fund Manager Power 50 and World Finance Investment Management Award, Middle East in 2012. Mr. Shomber is a graduate of the University of California, Irvine and holds the Chartered Financial Analyst designation ("CFA") since 1999.

Mr. Shomber will devote the time necessary to perform the work required in connection with serving as a director of the Resulting Issuer. It is not anticipated that Mr. Shomber will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Miles Nagamatsu—Age 65 –Director and Chief Financial Officer

Miles Nagamatsu, CPA, CA, has over 40 years of financial experience, in the areas of accounting, finance, management, lending, restructurings and turnarounds. Since 1993, Mr. Nagamatsu has acted as part-time Chief Financial Officer and director of various public and private companies, primarily in the mineral exploration and

investment management sectors. Mr. Nagamatsu is currently the Chief Financial Officer of Cartier Iron Corporation, Eloro Resources Ltd., Forsys Metals Corp., Laurion Mineral Exploration Inc., Royal Coal Corp., GreenBank Capital Inc., Buchans Wileys Exploration Inc., Gander Exploration Inc., XGC Software Inc., United Hunter Oil & Gas Corp., and Blockchain Evolution Inc. Mr. Nagamatsu holds a Bachelor of Commerce degree from McMaster University.

Mr. Nagamatsu will devote the time necessary to perform the work required in connection with serving as a director and Chief Financial Officer of the Resulting Issuer.

David Thompson – Age 68 – Director

Managing Director and a major shareholder in AMS Limited, an international management company with funds and assets under management exceeding \$500 million, Mr. Thompson was responsible developing a variety of services including corporate services, trading companies, foreign sales corps, personal trusts, asset management and financial money management. Mr. Thompson sits on the Board of several Companies and Mutual Funds as well as Chairing Audit Committees on Private and Public Companies and is the Chief Financial Officer and a director of Trillion Energy International Inc. Previously, Mr. Thompson incorporated several energy and mining Companies successfully taking them public (Forum Energy; Sea Dragon Energy Inc; United Hydrocarbon Energy). Prior to that Chief Financial Officer and Executive Director of Forum Energy and previously the Larmag Group of Companies developing energy and property investments. His more than 40 years of financial experience includes raising over \$600 million from the private debt and equity markets for investment in upstream oil and gas businesses located globally. Mr. Thompson received his CPA from York University in Toronto. In addition, he is the founder and President of a local charity Bermuda Overseas Missions and in 2015 was awarded the Queens Badge and Certificate of Honour for his charity work.

Dale Burstall– Age 62– Corporate Secretary

Mr. Burstall practices in the area of commercial law with an emphasis on securities law. Mr. Burstall's practice includes all aspects of securities law from both the perspective of an issuer or an underwriter, including initial public offerings, secondary financing, mergers and acquisitions, all dealings with regulators including stock exchanges and securities commissions, and corporate governance. He also practices in business and corporate commercial law, including shareholder agreements, and managing shareholder disputes. Mr. Burstall is a director or secretary of several issuers, both listed and private. Mr. Burstall is also a director or trustee of charitable organizations. In addition, Mr. Burstall has in the past and continues to sit on certain advisory committees of the Exchange.

Mr. Burstall will devote the time necessary to perform the work required in connection with serving as Corporate Secretary of the Resulting Issuer. It is not anticipated that Mr. Burstall will enter into a non-competition or non-disclosure agreement with the Resulting Issuer.

Promoter Consideration

Other than as disclosed below, no Person or Company will be a promoter of the Resulting Issuer or has been within the two years immediately preceding the date of this Information Circular a promoter of United Hunter or Bocana as applicable.

Corporate Cease Trade Orders or Bankruptcies

Other than as described below, no proposed director, officer or promoter of the Resulting Issuer or a securityholder anticipated to hold a sufficient number of securities of the Resulting Issuer to affect materially the control of the Resulting Issuer, within 10 years before the date of the Information Circular, has been a director, officer or promoter of any Person or Company that, while that Person was acting in that capacity, was the subject of a cease

trade or similar order, or an order that denied the other issuer access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or became bankrupt (other than previously disclosed above), made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Mr. Burstall is a current director of Composite Alliance Group Inc., and has been a director of its predecessor CanAsia Financial Inc. ("**CanAsia**") since March 25, 2015. On or about May 5, 2016, the Alberta Securities Commission and other jurisdictions cease traded CanAsia for failing to file annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended December 31, 2015 and subsequent periods. On or about September 27, 2017, the Alberta Securities Commission and other jurisdictions revoked CanAsia's cease trade order.

On or about April 2, 2014, the Alberta Securities Commission cease traded QSolar Limited ("**QSolar**") based on the fact that the entire board of directors and all of the executive officers resigned and QSolar discontinued operations. Pursuant to a court order dated on or about April 17, 2015, Mr. Burstall, along with three other individuals, was appointed a director of QSolar in order to try to preserve the assets of QSolar. Mr. Burstall resigned as a director of QSolar effective June 18, 2015.

Penalties or Sanctions

No proposed directors, officers or Promoter or any personal holding companies of a proposed directors, officers or Promoter of the Resulting Issuer have been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director of the Resulting Issuer.

Personal Bankruptcies

None of the proposed directors, officers or Promoters has, within the ten years prior to the date of this Information Circular, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Conflicts of Interest

Other than as disclosed below, there are no existing or potential material conflicts of interest between the Resulting Issuer or a subsidiary of the Resulting Issuer and any proposed director, officer or promoter of the Resulting Issuer or a subsidiary of the Resulting Issuer other than potential conflicts arising from the involvement of certain proposed directors and officers of the Resulting Issuer with other corporations or businesses which may be in competition with the business of the Resulting Issuer.

Dale Burstall, the Corporate Secretary of Bocana, is a partner with DS Lawyers Canada LLP, which provides legal services to Bocana on a fee for services basis.

Other Reporting Issuer Experience

The following table sets out the proposed directors, officers and Promoters of the Resulting Issuer that are, or have been within the last five years, directors, officers or Promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Name of Exchange or Trading Market	Position	From	To
David Thompson	Trillion Energy International Inc.	CSE	Chief Financial Officer and Director	11/07/2013	Present
Miles Nagamatsu	Laurion Mineral Exploration Inc.	TSXV	Chief Financial Officer	05/03/2019	Present
	GreenBank Capital Inc.	CSE	Chief Financial Officer	04/01/2020	Present
	Royal Coal Corp.		Chief Financial Officer	03/04/2020	Present
	United Hunter Oil & Gas Corp.	TSXV	Chief Financial Officer and Director	04/19/2017	Present
	XGC Software Inc.		Chief Financial Officer	05/29/2020	Present
	Blockchain Evolution Inc.		Chief Financial Officer	05/29/2020	Present
	Cartier Iron Corporation	CSE	Chief Financial Officer	05/27/2003	Present
	Gander Exploration Inc.		Chief Financial Officer	04/01/2020	Present
	Rapid Dose Therapeutics Corp.	CSE	Chief Financial Officer	06/05/2018	02/20/2020
	Buchans Wileys Exploration Inc.		Chief Financial Officer	04/01/2020	Present
	Eloro Resources Ltd.	TSXV	Chief Financial Officer	05/27/2003	Present
	Forsys Metals Corp.	TSX	Chief Financial Officer	11/13/2018	Present
	Champion Iron Limited	TSX	Chief Financial Officer	03/17/2006	09/30/2018
	Essex Oil Ltd.		Chief Financial Officer and Director	11/14/2008	07/12/2021
Rodney Stevens	New Pacific Metals Corp.	TSXV	Officer	09/26/2016	02/06/2017
	Red Metal Resources Ltd.	USOTC	Officer	04/22/2021	Present
	Canada One Mining Corp.	TSXV	Director	03/26/2020	Present
	Discovery Harbour Resources Corp.	TSXV	Director	07/15/2019	Present
	NSJ Gold Corp.	CSE	Director	02/25/2021	Present
	Guyana Goldstrike Inc.	TSXV	Director	03/24/2017	Present
	Inca One Gold Corp.	TSXV	Director	08/22/2017	Present
	Ceylon Graphite Corp.	TSXV	Officer	06/03/2021	Present
	Westminster Resources Ltd. (Solis Minerals Ltd.)	TSXV	Officer	03/18/2021	Present
	Nexus Gold Corp.	TSXV	Director	03/02/2017	Present
	Kesselrun Resources Ltd.	TSXV	Officer	07/14/2021	Present
Dale Burstall	Stuve Gold Corp.	TSXV	Director	04/16/2018	Present
	Field Trip Health Ltd. (formerly Newton Energy Corporation)	TSX	Director	02/11/2013	10/01/2020
	UrbanGold Minerals Inc.	TSXV	Director	02/08/2019	05/17/2021
	Marksmen Energy Inc.	TSXV	Director	12/04/2012	Present
	High Mountain 2 Capital Corporation	TSXV	Director and Corporate Secretary	08/25/2020	Present
	Southern Energy Corp. (formerly Standard Exploration Ltd.)	TSXV	Director	07/03/2013	12/19/2018
	Composite Alliance Group Inc.	TSXV	Director	03/25/2015	Present
	Facedrive Inc. (formerly High Mountain Capital Corporation)	TSXV	Director and Corporate Secretary	05/07/2018	09/15/2020
	A2ZCRYPTOCAP INC	TSXV	Director	10/15/2021	Present
	M3 Capital Corp.	Not Listed	Director	09/08/2021	Present

Name	Name and Jurisdiction of Reporting Issuer	Name of Exchange or Trading Market	Position	From	To
Eldon C. Shomber	United Hunter Oil & Gas Corp.	TSXV	Director	11/26/2013	Present
Timothy J. Turner	United Hunter Oil & Gas Corp.	TSXV	President, CEO and Director	09/04/2012	Present

Executive Compensation

The following section sets out the anticipated compensation for each of Timothy J. Turner, President, Chief Executive Officer, Miles Nagamatsu, Chief Financial Officer and Dale Burstall, Corporate Secretary for the 12-month period after giving effect to the Amalgamation. The following disclosure is presented in accordance with Form 51-102F6 - *Statement of Executive Compensation*.

Compensation Discussion and Analysis

Compensation Governance

It will be the responsibility of the Resulting Issuer's board of directors as a whole to make decisions regarding executive compensation matters. The Resulting Issuer's compensation program is intended to support its commitment to delivering strong performance for shareholders. The Resulting Issuer's overall objective of its compensation philosophy is the attraction, motivation and retention of quality, experienced people to achieve the Resulting Issuer's strategic objectives and to align the interests of its executive officers and employees with the long-term interest of the Resulting Issuer's shareholders.

All of the components of the Resulting Issuer's executive compensation program will be reviewed and confirmed by its board of directors following the Completion of the Business Combination and the appointment of the new board members.

It is currently contemplated that executive compensation be comprised of the following components: (i) base salary, (ii) bonus and (iii) incentive stock options. Together, these components are designed to address the key objectives of the Resulting Issuer's compensation program.

Philosophy and Objectives

The proposed Resulting Issuer Board believes that the Resulting Issuer should provide a compensation package that is competitive and motivating, that will attract, hold and inspire qualified executives, that will encourage performance by executives to enhance the growth and development of the Resulting Issuer and that will balance the interests of the executives and the shareholders of the Resulting Issuer. Achievement of these objectives is expected to contribute to an increase in shareholder value.

Elements of Executive Compensation

It is expected that the Resulting Issuer will provide its executive officers with both fixed compensation, comprised of base salary, and performance-based variable incentive compensation, comprised of an annual cash bonus and long-term incentives in the form of awards under the Resulting Issuer Option Plan.

Base salary will be designed to provide income certainty and to attract and retain executives, and therefore will be based on the assessment of a number of factors such as current competitive market conditions, compensation levels within the peer group and factors particular to the executive, including individual performance, the scope of the executive's role with the Resulting Issuer and retention considerations. In addition to base salary, the

Resulting Issuer may award executives with short term incentive awards in the form of annual cash bonuses. Annual cash bonuses are intended to provide short-term incentives to executives and to reward them for their yearly individual contribution and performance of personal objectives in the context of overall annual corporate performance. It is expected that the amount will not be pre-established and will be at the discretion of the Board. While it is expected there will be no target amount for annual cash bonuses, the Board will review similar factors as those discussed above in relation to base salary. Long-term incentive compensation will be provided through the granting of options under the United Hunter Option Plan. Equity incentive awards will be designed to motivate executives to achieve long-term sustainable business results, align their interest with those of shareholders and to attract and retain executives. Awards will be based on a variety of factors, such as the need to attract or retain key individuals, competitive market conditions and internal equity. Previous grants will be taken into account when considering new grants.

Risks

The proposed Resulting Issuer Board recognizes that certain elements of compensation could promote unintended inappropriate or excessive risk-taking behaviours; however, the Resulting Issuer will seek to ensure that executive compensation packages appropriately balance short-term incentives, in the form of base salaries, and long-term incentives, in the form of option-based awards. As a result of the factors discussed above, the proposed Board does not believe that its compensation policies and practices are reasonably likely to have a material adverse effect on the Resulting Issuer.

Summary Compensation Table – Proposed Compensation

Upon the Effective Date, the Resulting Issuer will have four executive officers. The following table sets forth the proposed compensation for the Resulting Issuer's Chief Executive Officer, Chief Financial Officer, Vice President, Exploration and Corporate Secretary for the 12-month period after giving effect to the Transaction:

Name and principal position	Year	Salary (\$) ⁽¹⁾	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans			
Timothy J Turner CEO	2022	120,000	-	-	-	-	-	-	120,000
Miles Nagamatsu CFO	2022	72,000	-	-	-	-	-	-	72,000
Lorne Warner VP, Geology	2022	72,000	-	-	-	-	-	-	72,000
Dale Burstall Corporate Secretary	2022	-	-	-	-	-	-	-	-

Notes:

- (1) Annual salaries to be prorated in 2022.
- (2) Has not been determined as of the date hereof.

Incentive Plan Awards

Share-based Awards

During the 12-month period after giving effect to the Amalgamation, it is not expected that the Resulting Issuer will grant any share-based awards, being awards granted under an equity incentive plan of equity-based

instruments that do not have option-like features, including, for greater certainty, common shares, restricted shares, restricted share units, deferred share units, phantom shares, phantom share units, common share equivalent units, and stock.

Option-based Awards

The Resulting Issuer intends to grant option-based awards, being awards granted under the Resulting Issuer's stock option plan, by granting options to its directors, officers and employees. However, the timing, amounts, exercise price and recipients of such issuances have not yet been determined. Please see the discussion under the heading "*Information Concerning United Hunter – Stock Option Plan*".

Pension Disclosure

The Resulting Issuer will not provide a pension to its directors or Named Executive Officers.

Termination and change of control benefits

The Resulting Issuer is not anticipated to be a party to any contracts that relate to termination or change of control benefits.

Director Compensation

It is not expected that any director of the Resulting Issuer will receive any compensation in the 12-month period after giving effect to the Amalgamation for services rendered to the Resulting Issuer, and its subsidiaries, as a director other than options granted from time to time.

It is expected that the Resulting Issuer will grant options to the directors of the Resulting Issuer from time to time under the United Hunter Option Plan. The Resulting Issuer may pay directors' fees to the directors of the Resulting issuer in the future, after the expiration of 12 months following closing of the Amalgamation.

Indebtedness of Directors and Officers

No director or officer of United Hunter or Bocana, no proposed director or officer of the Resulting Issuer, no individual who at any time during the most recently completed financial year of United Hunter or Bocana was a director or officer of United Hunter or Bocana, nor any associate of such individuals is indebted to United Hunter or Bocana or is indebted to another entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by United Hunter or Bocana.

Investor Relations Arrangements

No written or oral agreement or understanding has been reached with any Person to provide any promotional or investor relations services for the Resulting Issuer.

Options to Purchase Securities

The following table sets out certain information in respect of options to purchase securities of the Resulting Issuer that will be held upon completion of the Amalgamation:

Category	Number of Resulting Issuer Shares Reserved Under Option	Exercise Price per Resulting Issuer Share	Expiry Date
All proposed officers of the Resulting Issuer, as a group ⁽¹⁾	474,018	\$0.42	August 20, 2023
All proposed directors of the Resulting Issuer who are not also officers, as a group ⁽²⁾	118,504	\$0.42	August 20, 2023
All officers of all subsidiaries of the Resulting Issuer, as a group	Nil	N/A	N/A
All directors of those subsidiaries who are not also officers of the subsidiary, as a group	Nil	N/A	N/A
All other employees of the Resulting Issuer, as a group	Nil	N/A	N/A
All consultants of the Resulting Issuer, as a group	Nil	N/A	N/A
Any other Person or Company ⁽³⁾	118,505	\$0.42	August 20, 2023

Notes:

- (1) Upon completion of the Amalgamation, 2 individuals, Messrs. Turner and Nagamatsu (800,000 United Hunter Options), will hold 474,018 Resulting Issuer Options to purchase a total of 474,018 Resulting Issuer Shares, exercisable at a price of \$0.42 per Resulting Issuer Share until September 2023, subject to termination in accordance with the terms of the United Hunter Options.
- (2) Upon completion of the Amalgamation, Mr. Shomber (200,000 United Hunter Options) a proposed director of the Resulting Issuer, will hold 118,504 Resulting Issuer Options to purchase a total of 118,504, exercisable at a price of \$0.42 per Resulting Issuer Share until September 2023.
- (3) Upon completion of the Amalgamation, Mr. Banaszek (200,000 United Hunter Options), a former director of United Hunter, will hold 118,504 Resulting Issuer Options to purchase a total of 118,504 Resulting Issuer Shares, exercisable at a price of \$0.42 per Resulting Issuer Share until September 2023, subject to termination in accordance with the terms of the United Hunter Options.

Stock Option Plan

The United Hunter Option Plan will be the stock option plan of the Resulting Issuer following its approval by shareholders. See information under the heading "*Information Concerning United Hunter– Stock Option Plan*".

Escrowed Securities

As of the date hereof, none of the Bocana Common Shares are escrowed or subject to a pooling agreement. To the knowledge of United Hunter and Bocana as of the date of this Information Circular, the following table lists the names and municipalities of residence of the holders of escrowed securities, the number of securities of each class of securities of United Hunter or Bocana currently held in escrow and, in the case of the Resulting Issuer, anticipated to be held in escrow after giving effect to the Amalgamation, and the percentage that number represents of the outstanding securities of that class.

Name and Municipality of Residence of Securityholder	Designation of Class	Prior to Giving Effect to the Amalgamation		After Giving Effect to the Amalgamation ⁽⁶⁾	
		Number of Securities held in Escrow	Percentage of Class ⁽¹⁾	Number of Securities to be held in Escrow	Percentage of Class ⁽²⁾
Timothy J. Turner Houston, TX	United Hunter Common Shares/Resulting Issuer Shares	Nil	Nil	1,704,192 ⁽⁶⁾	50.19%

		Prior to Giving Effect to the Amalgamation		After Giving Effect to the Amalgamation ⁽⁶⁾	
Name and Municipality of Residence of Securityholder	Designation of Class	Number of Securities held in Escrow	Percentage of Class ⁽¹⁾	Number of Securities to be held in Escrow	Percentage of Class ⁽²⁾
Miles Nagamatsu Toronto, Ontario	United Hunter Common Shares/Resulting Issuer Shares	Nil	Nil	1,691,571 ⁽⁵⁾⁽⁶⁾	49.81%
Mikael Lundgren Gothenburg, Sweden	United Hunter Common Shares/Resulting Issuer Shares	Nil	Nil	Nil	Nil
Eldon Christian Shomber Chester Springs, PA	United Hunter Common Shares/Resulting Issuer Shares	Nil	Nil	Nil	Nil
Edward Banaszek Houston, TX	United Hunter Common Shares/Resulting Issuer Shares	Nil	Nil	Nil	Nil
Total Escrowed United Hunter Common Shares / Resulting Issuer Shares		Nil	Nil	3,395,763	
Timothy J. Turner Houston, TX	Bocana Common Shares/Resulting Issuer Shares	Nil	Nil	5,811,708	23.89%
David Thompson Pembroke, Bermuda	Bocana Common Shares/Resulting Issuer Shares	Nil	Nil	1,444,900 ⁽⁴⁾	5.94%
Eldon Christian Shomber Chester Springs, PA	Bocana Common Shares/Resulting Issuer Shares	Nil	Nil	1,750,000	7.19%
Rodney Stevens Vancouver, British Columbia	Bocana Common Shares/Resulting Issuer Shares	Nil	Nil	400,000	1.64%
Dale Burstall Calgary, AB	Bocana Common Shares/Resulting Issuer Shares	Nil	Nil	544,490 ⁽³⁾	2.24%
Juan Carlos Quiroga Santa Cruz, Bolivia	Bocana Common Shares/Resulting Issuer Shares	Nil	Nil	1,000,000	4.11%
Aura Oil Holdings Limited ⁽⁸⁾ Pembroke, Bermuda	Bocana Common Shares/Resulting Issuer Shares	Nil	Nil	7,375,000	30.32%
Century House Holdings Limited ⁽⁸⁾ Tortola, British Virgin Islands	Bocana Common Shares/Resulting Issuer Shares	Nil	Nil	6,000,000	24.66%

		Prior to Giving Effect to the Amalgamation		After Giving Effect to the Amalgamation ⁽⁶⁾	
Name and Municipality of Residence of Securityholder	Designation of Class	Number of Securities held in Escrow	Percentage of Class ⁽¹⁾	Number of Securities to be held in Escrow	Percentage of Class ⁽²⁾
Total Escrowed Bocana Common /Resulting Issuer Shares		Nil	Nil	24,326,098	

Notes:

- (1) As of the date hereof, there are 42,175,808 United Hunter Common Shares outstanding and 56,770,077 Bocana Common Shares outstanding.
- (2) Upon completion of the Amalgamation, it is anticipated that there will be 101,227,687 Resulting Issuer Shares.
- (3) Mr. Burstall's shares are held by Lost In Space Inc., a private company controlled by Mr. Burstall.
- (4) Includes the 1,000,000 Bocana Common Shares held by Woodgreen International Holdings Limited, a private company controlled by Mr. Thompson.
- (5) Mr. Nagamatsu's shares are held by Marlborough Management Ltd., a private company controlled by Mr. Nagamatsu.
- (6) Assumes completion of the Management Fee Debt Conversion.
- (7) Pursuant to Exchange Policy 5.4, all Principal Securities (as defined by Exchange Policy 5.4) upon completion of the Amalgamation are subject to escrow and will be held pursuant to a Value Security Escrow Agreement. Does not include Resulting Issuer Shares that may be acquired directly or indirectly by the named parties above pursuant to the Private Placement which will be held in escrow.
- (8) In addition to the Value Security Escrow Agreement, the securities held by Aura and Century will be subject to an Agreement with the DOJ which shall restrict the beneficial holders ability to trade the shares, as described in *Voting Securities and Principal Holders of Bocana Shares*.

Value Security Escrow Agreement

In accordance with Exchange Policy 5.4, upon completion of the Amalgamation, the Resulting Issuer Shares issued to the second four Persons indicated in the above table in the column "*Prior to Giving Effect to the Transaction*" (the "**Value Security Escrowed Shares**") will be escrowed pursuant to the Value Security Escrow Agreement. See "*Escrowed Securities*".

Release of Surplus Security Escrowed Shares

The Value Security Escrowed Shares are subject to a three-year escrow period and are scheduled to be released from escrow as follows:

Percentage of Escrowed Shares Released from Escrow	Release Date
10%	Date of Final Exchange Bulletin
15%	6 months from Final Exchange Bulletin
15%	12 months from Final Exchange Bulletin
15%	18 months from Final Exchange Bulletin
15%	24 months from Final Exchange Bulletin
15%	30 months from Final Exchange Bulletin
15%	36 months from Final Exchange Bulletin

In the event of the death of a holder of Value Security Escrowed Shares, the Value Security Escrowed Shares of such deceased holder will be released to his legal representatives.

Dealing with Surplus Security Escrowed Shares

The Value Security Escrowed Shares held pursuant to the Value Security Escrow Agreement may not be sold, assigned, transferred, redeemed, surrendered or otherwise dealt with in any manner except as provided by the Value Security Escrow Agreement. Subject to certain exceptions set forth in the Value Security Escrow Agreement, a holder of Value Security Escrowed Shares may:

- pledge, mortgage or charge its Value Security Escrowed Shares to a financial institution as collateral for a loan, provided that no Value Security Escrowed Shares or any share certificates or other evidence of escrow securities will be transferred or delivered by the escrow agent to the financial institution for this purpose;
- exercise voting rights attached to its Value Security Escrowed Shares, other than in support of one or more arrangements that would result in the repayment of capital being made on the Value Security Escrowed Shares prior to a winding up of the Resulting Issuer;
- receive a dividend or other distribution on its Value Security Escrowed Shares, and elect the manner of payment; and
- exercise its rights to exchange or convert its Value Security Escrowed Shares in accordance with the Value Security Escrow Agreement.

Permitted Transfers within Escrow

The Value Security Escrowed Shares may be transferred within escrow to an individual who is a director or senior officer of the Resulting Issuer or a material operating subsidiary of the Resulting Issuer, provided that certain requirements of the Exchange are met, including that the new proposed transferee agrees to be bound by the terms of the Value Security Escrow Agreement. In the event of the bankruptcy of a holder of Value Security Escrowed Shares, the Value Security Escrowed Shares held by such holder may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such Value Security Escrowed Shares provided that certain prescribed Exchange requirements are met.

The Value Security Escrowed Shares may be transferred within escrow to a Person or Company that, before the transfer, holds greater than 20% of the voting rights attached to Resulting Issuer Shares or after the transfer will hold more than 10% of the voting rights attached to Resulting Issuer Shares and has the right to elect or appoint one or more directors or senior officers of the Resulting Issuer or its material operating subsidiaries, provided that certain requirements of the Exchange are met, including that the new proposed transferee agrees to be bound by the terms of the Value Security Escrow Agreement.

Value Security Escrowed Shares may also be transferred within escrow by a holder of Value Security Escrowed Shares to a RRSP or a RRIF, provided that the Exchange receives proper notice of the same, the beneficiary of the RRSP or RRIF is limited to the holder of the Value Security Escrowed Shares or his/her spouse, children or parents and the trustee of the RRSP or RRIF agrees to be bound by the terms of the Value Security Escrow Agreement.

Termination of Value Security Agreement

The Value Security Escrow Agreement may be terminated with respect to all parties in certain circumstances including, without limitation: (i) upon agreement of all parties of the Value Security Escrow Agreement, provided that (a) the agreement to terminate is evidenced by a memorandum in writing signed by all parties; (b) if the Resulting Issuer is listed on the Exchange, the termination of the Value Security Escrow Agreement has been consented to in writing by the Exchange; and has been approved by a majority vote of securityholders of the Resulting Issuer excluding in each case, the holders of Value Security Escrow Shares; or (ii) when all of the Value Security Escrowed Shares have been released from escrow pursuant to the Value Security Escrow Agreement.

Graduation to Tier 1

In the event the Resulting Issuer graduates from a Tier 2 issuer to a Tier 1 issuer, the release schedule for the Value Security Escrowed Shares will accelerate, with all of the Value Security Escrowed Shares ultimately being released from escrow on the date that is 18 months from the Final Exchange Bulletin.

Escrow of New Securities

If the Value Security Escrowed Shares are exchanged for new securities in the event of a business combination, merger, or other similar transaction, the new securities received will be subject to escrow in substitution of the tendered Value Security Escrowed Shares, unless certain requirements of the Exchange are met, including if the holder does not become a Principal of the successor issuer.

Seed Share Resale Restrictions

In addition to the Value Security Escrowed Shares, certain non-principals will be subject to Value Security Escrow pursuant to the Seed Share Resale Restrictions. In accordance with the Seed Share Resale Restrictions, an aggregate of 18,438,292 Bocana Common Shares/Resulting Issuer Shares will be subject to restrictions. These shares will be released in accordance with the Value Security Escrow, as described above. Such number may be subject to change in accordance with the conditional approval of the Exchange and the listing of the Resulting Issuer Shares.

Auditor, Transfer Agent and Registrar

Auditor

It is currently expected that RSM Canada LLP, the current auditors of United Hunter and Bocana, will be appointed the auditors of the Resulting Issuer upon completion of the Amalgamation. RSM Canada are located at 11 King St. W., Suite 700, Box 27, Toronto, Ontario, Canada, M5H 4C7.

The following parties have given, and not withdrawn as at the date of this Information Circular, their written consent to be named in this Circular in the form and context in which it appears: RSM Canada LLP.

No entity referred to above has made or has purported to make any statement or representation that is included in this Information Circular or any statement on which a statement made in the Information Circular is based, except as stated above. None of the entities or persons referred to above has authorised or caused the issue of the Information Circular and, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any statement in, or omission from, this Information Circular, other than the reference to its name included in this Circular with its consent as described above.

Transfer Agent and Registrar

It is expected that Computershare Trust Company of Canada will serve as the Resulting Issuer's registrar and transfer agent upon completion of the Amalgamation. It is expected that transfers of the securities of the Resulting Issuer may be recorded at registers maintained by Computershare in Calgary, Alberta.

GENERAL MATTERS

Sponsorship and Agent Relationship

Other than as described above, neither United Hunter nor Bocana has entered into any agreement with any registrant to provide sponsorship or corporate finance services, either now or in the future.

Experts

Interest of Experts

Greg Bronson, P.Geo., (an independent "Qualified Person", as defined in NI 43-101) prepared the Technical Report on the Escala Property. Mr. Bronson held zero per cent of the outstanding securities of each of United Hunter and Bocana, or of any Associate or Affiliate of either of them, when he prepared the Technical Report on the Escala Property and did not receive any or received less than a one per cent direct or indirect interest in any securities of each of United Hunter and Bocana, or of any Associate or Affiliate of either of them, in connection with the preparation of the Technical Report on the Escala Property. Mr. Bronson is not currently nor is he expected to be elected, appointed or employed as a director, officer or employee of United Hunter, Bocana or the Resulting Issuer, or of any Associate or Affiliate of the Resulting Issuer.

RSM Canada LLP shall be the auditor of the Resulting Issuer upon completion of the Amalgamation. RSM Canada LLP is the auditor of each United Hunter and Bocana and is independent of United Hunter and Bocana within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Alberta.

The legal counsel of United Hunter and Bocana is DS Lawyers Canada LLP, Suite 800, Dome Tower, 333 - 7th Avenue S.W., Calgary, Alberta T2P 2Z1. The partners and associates of DS Lawyers Canada LLP beneficially own, directly or indirectly, less than 1% of Resulting Issuer Shares.

Other than as mentioned above, no Person or Company whose profession or business gives authority to a statement made by the Person or Company and who is named as having prepared or certified a part of this Information Circular or as having prepared or certified a report or valuation described or included in this Information Circular holds any beneficial interest, direct or indirect, in any property of United Hunter, Bocana or the Resulting Issuer or of an Associate or Affiliate of United Hunter, Bocana or the Resulting Issuer and no such Person is expected to be elected, appointed or employed as a director, senior officer or employee of United Hunter, Bocana or the Resulting Issuer or of an Associate or Affiliate of United Hunter, Bocana or the Resulting Issuer and no such person is a promoter of United Hunter, Bocana or the Resulting Issuer or an Associate or Affiliate of United Hunter, Bocana or the Resulting Issuer.

Other Material Facts

There are no material facts about United Hunter, Bocana, the Resulting Issuer or the Amalgamation that are not disclosed under the preceding items and are necessary in order for this Information Circular to contain full, true and plain disclosure of all material facts relating to United Hunter, Bocana and the Resulting Issuer, assuming completion of the Amalgamation.

Board Approval

Each of the United Hunter Board and the Bocana Board have resolved that the Amalgamation is in the best interests of its respective shareholders and have approved the delivery of this Information Circular to its respective shareholders.

Additional Information

Additional information relating to United Hunter is available on SEDAR at www.sedar.com. Financial information is contained in United Hunter's financial statements and management's discussion and analysis for the years ended December 31, 2020, 2019 and 2018. In addition, a United Hunter Shareholder may obtain copies of United Hunter's financial statements and management's discussion and analysis upon written request to United Hunter at info@unitedhuneroil.com.

Financial information is contained in Bocana's financial statements and management's discussion and analysis for the years ended September 30, 2021, 2020 and 2019. In addition, a Bocana Shareholder may obtain copies of Bocana's financial statements and management's discussion and analysis upon written request to Bocana at 800, 333 – 7th Avenue S.W., Calgary, AB, T2P 2Z1.

CERTIFICATE OF UNITED HUNTER OIL & GAS CORP.

Dated: September 30, 2022

The foregoing, to the extent that it relates to United Hunter Oil & Gas Corp., constitutes full, true and plain disclosure of all material facts relating to the securities of United Hunter Oil & Gas Corp. assuming completion of the Business Combination.

"Timothy J. Turner"

Timothy J. Turner
President and Chief Executive Officer

"Miles Nagamatsu"

Miles Nagamatsu
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS OF
UNITED HUNTER OIL & GAS CORP.**

"Eldon C. Shomber"

Eldon C. Shomber
Director

"Edward Banaszek"

Edward Banaszek
Director

CERTIFICATE OF BOCANA RESOURCES LTD.

Dated: September 30, 2022

The foregoing, as it relates to Bocana Resources Ltd., constitutes full, true and plain disclosure of all material facts relating to the securities of Bocana Resources Ltd.

"Timothy J. Turner"

Timothy J. Turner
Chief Executive Officer

"David Thompson"

David Thompson
Chief Financial Officer

**ON BEHALF OF THE BOARD OF DIRECTORS OF
BOCANA RESOURCES LTD.**

"Rodney Stevens"

Rodney Stevens
Director

"David Thompson"

David Thompson
Director

ACKNOWLEDGEMENT – PERSONAL INFORMATION

"Personal Information" means any information about an identifiable individual, and includes information contained in any Items in the attached Information Circular that are analogous to Items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40 and 41 of TSXV Form 3B1, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (a) the disclosure of Personal Information by the undersigned to the TSXV (as defined in Appendix 6B) pursuant to TSXV Form 3B1; and
- (b) the collection, use and disclosure of Personal Information by the TSXV for the purposes described in Appendix 6B or as otherwise identified by the TSXV, from time to time.

UNITED HUNTER OIL & GAS CORP.

"Timothy J. Turner"

Timothy J. Turner
President and Chief Executive Officer

ACKNOWLEDGEMENT – PERSONAL INFORMATION

"Personal Information" means any information about an identifiable individual, and includes information contained in any Items in the attached Information Circular that are analogous to Items 4.2, 11, 12.1, 15, 17.2, 18.2, 23, 24, 26, 31.3, 32, 33, 34, 35, 36, 37, 38, 40 and 41 of TSXV Form 3B1, as applicable.

The undersigned hereby acknowledges and agrees that it has obtained the express written consent of each individual to:

- (c) the disclosure of Personal Information by the undersigned to the TSXV (as defined in Appendix 6B) pursuant to TSXV Form 3B1; and
- (d) the collection, use and disclosure of Personal Information by the TSXV for the purposes described in Appendix 6B or as otherwise identified by the TSXV, from time to time.

BOCANA RESOURCES LTD.

"Rodney Stevens"

Rodney Stevens
Director

SCHEDULE "A"

SECTIONS 237-247 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"dissenter" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"notice shares" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"payout value" means,

- a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- a) the court orders otherwise, or
- b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

- (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or
- (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
- b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- g) in respect of any other resolution, if dissent is authorized by the resolution;
- h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- a) provide to the company a separate waiver for
 - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- a) a copy of the proposed resolution, and
- b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- a) a copy of the proposed resolution, and
- b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- a) a copy of the resolution,
- b) a statement advising of the right to send a notice of dissent, and
- c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- a) a copy of the entered order, and
- b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

- a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

- b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

- (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- a) be dated not earlier than the date on which the notice is sent,
 - b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - b) the certificates, if any, representing the notice shares, and
 - c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,

- (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- a) the dissenter is deemed to have sold to the company the notice shares, and
 - b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245** (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- a) promptly pay that amount to the dissenter, or
 - b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
 - c) make consequential orders and give directions it considers appropriate.

- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
- a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),
- a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
- a) the company is insolvent, or
 - b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- b) the resolution in respect of which the notice of dissent was sent does not pass;
- c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

- f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- h) the notice of dissent is withdrawn with the written consent of the company;
- i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

Division 3 — Investigations

Appointment of inspector by court

248 (1) Subject to subsection (3), on the application of one or more shareholders who, in the aggregate, hold at least 1/5 of the issued shares of a company, the court may

- a) appoint an inspector to conduct an investigation of the company, and
- b) determine the manner and extent of the investigation.

(2) An inspector appointed under this section has the powers set out in section 251 and any additional powers provided by the order by which the inspector is appointed.

(3) The court may make an order under this section if it appears to the court that there are reasonable grounds for believing that

- a) the affairs of the company are being or have been conducted, or the powers of the directors are being or have been exercised, in a manner that is oppressive or unfairly prejudicial to one or more shareholders, within the meaning of section 227 (1), including the applicant,

- b) the business of the company is being or has been carried on with intent to defraud any person,
- c) the company was formed for a fraudulent or unlawful purpose or is to be dissolved for a fraudulent or unlawful purpose,
- d) persons concerned with the formation, business or affairs of the company have, in connection with it, acted fraudulently or dishonestly, or
- e) without limiting paragraphs (a) to (d), in the case of a community contribution company, the affairs of the company are being or have been conducted in a manner that is contrary to
 - (i) the company's community purposes, within the meaning of section 51.91, or
 - (ii) the restrictions or requirements imposed on community contribution companies under this Act.

Conditions applicable to court appointed inspectors

249 (1)The applicant for an order under section 248 must give notice of the application to the company.

(2)If the court appoints an inspector under section 248, the inspector must promptly provide to the company a copy of the entered order of appointment.

(3)The court may, before appointing an inspector under section 248, require the applicant to give security for the payment of the costs and expenses of the investigation and may, at any time,

- a) set the amount of the costs and expenses, and
- b) order by whom and in what proportion those costs and expenses are to be paid.

Appointment of inspector by company

250 A company may, by a special resolution, appoint an inspector to investigate the affairs and management of the company, and to report in the manner and to the persons the resolution directs.

Powers of inspectors

251 (1)A person who is or was a director, receiver, receiver manager, officer, employee, banker, auditor or agent of the company or any of its affiliates must, on the request of an inspector appointed under this Division,

- a) produce, for the examination of the inspector, each accounting record and each other record relating to the company or any of its affiliates that is in the custody or control of that person, and
- b) give to the inspector every assistance in connection with the investigation that that person is reasonably able to give.

(2)The inspector may examine under oath any person who is or was a director, receiver, receiver manager, officer, employee, banker, auditor or agent of the company or any of its affiliates in relation to the affairs, management, accounts and records of or relating to the company being investigated, and the inspector may administer the oath, and the person examined must answer any question within the scope of the investigation put to that person by the inspector.

(3)A person giving evidence in an investigation under this Division may be represented by a lawyer.

Exemption from disclosure to inspectors

252 An inspector appointed under this Division must not require a lawyer to disclose any privileged communication made to the lawyer in that capacity, except regarding the name and address of his or her clients.

Reports of inspector

253 (1)An inspector appointed under section 248 must, on the conclusion of the investigation, make a report to the court and send a copy of that report to

- a) the company, and
- b) any other person the court orders.

(2)An inspector appointed under section 250 must, on the conclusion of the investigation, report to the company in the manner directed by the resolution under which the inspector was appointed.

Inspectors' reports as evidence in legal proceedings

254 A copy of the report of an inspector appointed under this Division, signed by the inspector, is admissible in any legal proceeding as evidence of the opinion of the inspector.

Immunities during investigations

255 An oral or written statement or report made by an inspector or any other person in an investigation under this Division has qualified privilege.

SCHEDULE "B"

SECTION 191 OF THE *BUSINESS CORPORATIONS ACT* (ALBERTA)

- 191(1) Subject to sections 192 and 242, a holder of shares of any class of a corporation may dissent if the corporation resolves to
- (a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class,
 - (b) amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on,
 - (b.1) amend its articles under section 173 to add or remove an express statement establishing the unlimited liability of shareholders as set out in section 15.2(1),
 - (c) amalgamate with another corporation, otherwise than under section 184 or 187,
 - (d) be continued under the laws of another jurisdiction under section 189, or
 - (e) sell, lease or exchange all or substantially all its property under section 190.
- (2) A holder of shares of any class or series of shares entitled to vote under section 176, other than section 176(1)(a), may dissent if the corporation resolves to amend its articles in a manner described in that section.
- (3) In addition to any other right the shareholder may have, but subject to subsection (20), a shareholder entitled to dissent under this section and who complies with this section is entitled to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the last business day before the day on which the resolution from which the shareholder dissents was adopted.
- (4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the shareholder or on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.
- (5) A dissenting shareholder shall send to the corporation a written objection to a resolution referred to in subsection (1) or (2)
- (a) at or before any meeting of shareholders at which the resolution is to be voted on, or
 - (b) if the corporation did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.
- (6) An application may be made to the Court by originating notice after the adoption of a resolution referred to in subsection (1) or (2),
- (a) by the corporation, or

(b) by a shareholder if the shareholder has sent an objection to the corporation under subsection (5),

to fix the fair value in accordance with subsection (3) of the shares of a shareholder who dissents under this section, or to fix the time at which a shareholder of an unlimited liability corporation who dissents under this section ceases to become liable for any new liability, act or default of the unlimited liability corporation.

(7) If an application is made under subsection (6), the corporation shall, unless the Court otherwise orders, send to each dissenting shareholder a written offer to pay the shareholder an amount considered by the directors to be the fair value of the shares.

(8) Unless the Court otherwise orders, an offer referred to in subsection (7) shall be sent to each dissenting shareholder

(a) at least 10 days before the date on which the application is returnable, if the corporation is the applicant, or

(b) within 10 days after the corporation is served with a copy of the originating notice, if a shareholder is the applicant.

(9) Every offer made under subsection (7) shall

(a) be made on the same terms, and

(b) contain or be accompanied with a statement showing how the fair value was determined.

(10) A dissenting shareholder may make an agreement with the corporation for the purchase of the shareholder's shares by the corporation, in the amount of the corporation's offer under subsection (7) or otherwise, at any time before the Court pronounces an order fixing the fair value of the shares.

(11) A dissenting shareholder

(a) is not required to give security for costs in respect of an application under subsection (6), and

(b) except in special circumstances must not be required to pay the costs of the application or appraisal.

(12) In connection with an application under subsection (6), the Court may give directions for

(a) joining as parties all dissenting shareholders whose shares have not been purchased by the corporation and for the representation of dissenting shareholders who, in the opinion of the Court, are in need of representation,

(b) the trial of issues and interlocutory matters, including pleadings and examinations for discovery,

(c) the payment to the shareholder of all or part of the sum offered by the corporation for the shares,

- (d) the deposit of the share certificates with the Court or with the corporation or its transfer agent,
 - (e) the appointment and payment of independent appraisers, and the procedures to be followed by them,
 - (f) the service of documents, and
 - (g) the burden of proof on the parties.
- (13) On an application under subsection (6), the Court shall make an order
- (a) fixing the fair value of the shares in accordance with subsection (3) of all dissenting shareholders who are parties to the application,
 - (b) giving judgment in that amount against the corporation and in favour of each of those dissenting shareholders,
 - (c) fixing the time within which the corporation must pay that amount to a shareholder, and
 - (d) fixing the time at which a dissenting shareholder of an unlimited liability corporation ceases to become liable for any new liability, act or default of the unlimited liability corporation.
- (14) On
- (a) the action approved by the resolution from which the shareholder dissents becoming effective,
 - (b) the making of an agreement under subsection (10) between the corporation and the dissenting shareholder as to the payment to be made by the corporation for the shareholder's shares, whether by the acceptance of the corporation's offer under subsection (7) or otherwise, or
 - (c) the pronouncement of an order under subsection (13),
- whichever first occurs, the shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shareholder's shares in the amount agreed to between the corporation and the shareholder or in the amount of the judgment, as the case may be.
- (15) Subsection (14)(a) does not apply to a shareholder referred to in subsection (5)(b).
- (16) Until one of the events mentioned in subsection (14) occurs,
- (a) the shareholder may withdraw the shareholder's dissent, or
 - (b) the corporation may rescind the resolution,
- and in either event proceedings under this section shall be discontinued.

- (17) The Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date on which the shareholder ceases to have any rights as a shareholder by reason of subsection (14) until the date of payment.
- (18) If subsection (20) applies, the corporation shall, within 10 days after
 - (a) the pronouncement of an order under subsection (13), or
 - (b) the making of an agreement between the shareholder and the corporation as to the payment to be made for the shareholder's shares,notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.
- (19) Notwithstanding that a judgment has been given in favour of a dissenting shareholder under subsection (13)(b), if subsection (20) applies, the dissenting shareholder, by written notice delivered to the corporation within 30 days after receiving the notice under subsection (18), may withdraw the shareholder's notice of objection, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to the shareholder's full rights as a shareholder, failing which the shareholder retains a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.
- (20) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that
 - (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
 - (b) the realizable value of the corporation's assets would by reason of the payment be less than the aggregate of its liabilities.

SCHEDULE "C"

SECTION 190 OF THE *CANADA BUSINESS CORPORATIONS ACT*

190. (1) Right to dissent – Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affect the holder or if the corporation resolves to

amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

amend its articles under section 173 to add, change or remove any restrictions on the business or businesses that the corporation may carry on;

amalgamate otherwise than under section 184;

be continued under section 188;

sell, lease or exchange all or substantially all its property under subsection 189(3); or

carry out a going-private transaction or a squeeze-out transaction.

(2) Further right – A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

(2.1) If one class of shares – The right to dissent described in subsection (2) applies even if there is only one class of shares.

(3) Payment for shares – In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

(4) No partial dissent – A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

(5) Objection – A dissenting shareholder shall send to the corporation, at or before any meeting of shareholder at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

(6) Notice of resolution – The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection, did not send notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent, within a reasonable time after the shareholder learns that the resolution was adopted and of the shareholder's right to dissent.

(7) Demand for payment – A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

the shareholder's name and address;

the number and class of shares in respect of which the shareholder dissents; and

a demand for payment of the fair value of such shares.

(8) Share certificate – A dissenting shareholder shall, with thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

(9) Forfeiture – A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

(10) Endorsing certificate – A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

(11) Suspension of rights – On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where:

- (a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12);
the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice; or
- the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6), or abandon a sale, lease or exchange under subsection 189(9).

In which case the shareholder's rights are reinstated as of the date the notice was sent.

(12) Offer to pay – A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice:

- (a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing the fair value was determined; or
- if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(13) Same terms – Every offer made under subsection (12) for shares of the same class or series shall be on the same time.

(14) Payment – Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereto with thirty days after the offer has been made.

(15) Corporation may apply to court – Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

(16) Shareholder application to court – If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

(17) Venue – An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

(18) No security for costs – A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16),

(19) Parties – On an application to a court under subsection (15) or (16):

- (a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and
the court shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

(20) Powers of court – On an application to a court under subsection (15) or (16), the Court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

(21) Appraisers – A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

(22) Final order – The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of his shares as fixed by the court.

(23) Interest – A Court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date the action approved by the resolution is effective until the date of payment.

(24) Notice that subsection (26) applies – If subsection (26) applies, the corporation shall, within 10 days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(25) Effect where subsection (26) applies – If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may:

- (a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

- (b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

(26) Limitation – A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that:

- (a) the corporation is or would after the payment be unable to pay its liabilities as they become due, or
the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

SCHEDULE "D"
AMALGAMATION AGREEMENT

(Attached)

AMALGAMATION AGREEMENT

BETWEEN

UNITED HUNTER OIL & GAS CORP.

- AND -

BOCANA RESOURCES LTD.

DATED AS OF

MARCH 26, 2021

TABLE OF CONTENTS

	Page
ARTICLE 1 INTERPRETATION	1
1.1 Definitions	1
1.2 Number and Gender	11
1.3 Currency	11
1.4 Headings, etc.....	11
1.5 Date for any Action	11
1.6 Knowledge.....	12
1.7 Schedule.....	12
ARTICLE 2 THE AMALGAMATION	12
2.1 Amalgamation.....	12
2.2 Implementation Covenants	15
ARTICLE 3 PUBLICITY	18
3.1 Publicity.....	18
ARTICLE 4 REPRESENTATIONS AND WARRANTIES	18
4.1 Representations and Warranties of Bocana	18
4.2 Representations and Warranties of UHO.....	24
4.3 Survival.....	28
ARTICLE 5 CONDUCT OF BUSINESS	28
5.1 Conduct of Business by the Parties.....	28
ARTICLE 6 COVENANTS	31
6.1 Representations and Warranties.....	31
6.2 Notice of Material Change.....	31
6.3 Standstill	31
6.4 Other Covenants	33
ARTICLE 7 MUTUAL COVENANTS.....	34
7.1 Other Filings	34
7.2 Additional Agreements.....	34
ARTICLE 8 CONDITIONS.....	34
8.1 Mutual Conditions Precedent.....	34
8.2 Additional Conditions Precedent in Favour of Bocana to Complete the Amalgamation.....	36
8.3 Additional Conditions Precedent in Favour of UHO to Complete the Amalgamation.....	37
ARTICLE 9 INDEMNIFICATION	38
9.1 Indemnification by Bocana.....	38
9.2 Indemnification by UHO	38
9.3 Notice of Claim.....	38
9.4 Procedure for Indemnification	38
9.5 General Indemnification Rules	39
9.6 Sole Remedy	40
ARTICLE 10 ARBITRATION.....	40

TABLE OF CONTENTS
(Continued)

	Page
10.1 Issue Subject to Arbitration	40
10.2 Arbitration Process	40
ARTICLE 11 TERMINATION	41
11.1 Termination.....	41
11.2 Effect of Termination	41
ARTICLE 12 DISSENTING SHAREHOLDERS	41
12.1 Dissenting Bocana Shareholders	41
12.2 Dissenting UHO Shareholders.....	41
ARTICLE 13 CLOSING.....	42
13.1 Closing.....	42
ARTICLE 14 GENERAL.....	42
14.1 Confidentiality and Use of Confidential Information	42
14.2 Notices	43
14.3 Costs and Expenses.....	44
14.4 Further Assurances	44
14.5 Time.....	44
14.6 Entire Agreement.....	44
14.7 Amendment.....	44
14.8 Waiver	44
14.9 Assignment	44
14.10 Severability	44
14.11 Governing Law	45
14.12 Counterparts.....	45
SCHEDULE A ARTICLES OF AMALGAMATION.....	1
SCHEDULE B BYLAWS OF AMALCO.....	1
SCHEDULE C MINERAL CLAIMS FORMING SUBCO PROPERTY	1

AMALGAMATION AGREEMENT

THIS AGREEMENT (the "**Agreement**") is made as of the 26th day of March, 2021.

BETWEEN:

UNITED HUNTER OIL & GAS CORP., a body corporate continued under the laws of the Province of British Columbia

(hereinafter referred to as "**UHO**")

- and -

BOCANA RESOURCES CORP., a body corporate incorporated under laws of Canada

(hereinafter referred to as "**Bocana**")

WHEREAS UHO is a reporting issuer engaged in the exploration and development of oil and gas properties and in good standing in the reporting jurisdictions of British Columbia, Alberta and Ontario;

AND WHEREAS Bocana is a private corporation engaged in the principal business of acquiring and exploring mineral properties;

AND WHEREAS the common shares of UHO are listed on the TSX Venture Exchange (TSXV: UHO);

AND WHEREAS Bocana and UHO are parties to a letter agreement dated August 7, 2020 (the "**Letter Agreement**") whereby the parties have agreed to complete a business combination;

AND WHEREAS, on the terms and subject to the conditions set forth herein, Bocana and UHO have agreed to complete a business combination and to continue as one corporation in accordance with the provisions of the *Business Corporations Act* (Alberta) and on the terms and subject to the conditions set forth herein;

AND WHEREAS the parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters relating to the proposed amalgamation;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the above premises and of the covenants, agreements, representations and warranties hereinafter contained, the parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement, unless there is something in the subject matter or context inconsistent therewith, the following terms shall have the following meanings, respectively:

"**ABCA**" means the *Business Corporations Act* (Alberta), as from time to time amended or re-enacted;

"**Agreement**", "**this Agreement**", "**herein**", "**hereto**" and "**hereof**" and similar expressions refer to this business combination agreement, together with the schedules hereto, as the same may be amended or supplemented from time to time;

"**Amalco**" means the corporation to be constituted upon completion of the Amalgamation to be named "Bocana Resources Corp.", or such other name as the Parties may mutually determine;

"**Amalco Bocana Finders Warrants**" means the broker warrants of Amalco to be issued by Amalco pursuant to the Amalgamation in replacement for the outstanding Bocana Finders Warrants, each entitling the holder to acquire one Amalco Share until the expiry date of each such Bocana Finders Warrants and in accordance with its terms;

"**Amalco Bocana Warrants**" means the common share purchase warrants of Amalco to be issued by Amalco pursuant to the Amalgamation in replacement for the outstanding Bocana Warrants, each entitling the holder to acquire one Amalco Share until the expiry date of each such Bocana Warrants and in accordance with its terms;

"**Amalco Registrar and Transfer Agent**" means Computershare Trust Company of Canada, or any other Person which may be appointed as registrar and transfer agent for Amalco Shares, as applicable, from time to time;

"**Amalco Shares**" means the common shares in the capital of Amalco;

"**Amalco Stock Option Plan**" means the existing stock option plan of UHO as of the Effective Date;

"**Amalco UHO Options**" means the stock options of Amalco to be issued by Amalco pursuant to the Amalgamation in replacement for the outstanding UHO Options, subject to the Exchange Ratio, in accordance with its terms;

"**Amalco UHO Finders Warrants**" means the broker warrants of Amalco to be issued by Amalco pursuant to the Amalgamation in replacement for the outstanding UHO Finders Warrants, each entitling the holder to acquire one Amalco Share until the expiry date of each such UHO Finders Warrant and in accordance with its terms;

"**Amalgamation**" means the amalgamation of the Parties pursuant to Section 181 of the ABCA on the terms and conditions set forth in this Agreement;

"**Arbitration Act**" means the *Arbitration Act* (Alberta), as from time to time amended or re-enacted;

"**Articles of Amalgamation**" means the articles of amalgamation providing for the Amalgamation to be filed by the Parties in order to effect the Amalgamation pursuant to section 185 of the ABCA;

"**associate**", "**affiliate**", "**insider**" and "**promoter**" have the respective meanings ascribed thereto in the Securities Act;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as from time to time amended or re-enacted;

"**Bocana**" means Bocana Resources Ltd., a corporation incorporated pursuant to the CBCA;

"Bocana Audited Financial Statements" means the audited financial statements of Bocana as at and for September 30, 2020, including the notes thereto and the report of Bocana's auditors thereon;

"Bocana Continuance" means the continuance of Bocana under the ABCA after the Effective Date;

"Bocana Debt" means the outstanding debts of Bocana in the amount of \$198,698, which includes the promissory note in the amount of \$20,000 dated July 28, 2020;

"Bocana Debt Settlements" means outstanding debts of Bocana in the aggregate amount of \$80,083.95 which the lenders have agreed to convert into an aggregate of 800,840 Bocana Shares;

"Bocana Finders Warrants" means the non-transferable broker warrants of Bocana to be issued in connection with the Private Placement, each Bocana Broker Warrant entitling the holder thereof to purchase one Bocana Share at a price of \$0.10 per share for a period of up to 24 months following the date of closing of the Private Placement, in accordance with its terms;

"Bocana Financial Statements" means, collectively, the Bocana Audited Financial Statements and the Bocana Interim Financial Statements;

"Bocana Interim Financial Statements" means the unaudited condensed interim financial statements of Bocana as at and for the three months ended December 31, 2020, including the notes thereto;

"Bocana Meeting" means the annual and special meeting of Bocana Shareholders to be held in order to approve, among other things, the Amalgamation, Continuance and any and all adjournments of such meeting;

"Bocana Securityholder" means a holder of Bocana Shares, Bocana Warrants, Bocana Finders Warrants or Bocana Broker Warrants immediately prior to the Effective Time;

"Bocana Shareholder" means a holder of Bocana Shares from time to time, and **"Bocana Shareholders"** means all of such holders;

"Bocana Shares" means the common shares in the capital of Bocana, as presently constituted on the date hereof;

"Bocana Subsidiaries" means collectively Subco, Inversiones Bocana Sociedad Anonima, Huiracocha International Service, SRL and Highland International Service SRL and individually a **"Bocana Subsidiary"**;

"Bocana Subscription Receipts" means the up to 20,000,000 subscription receipts of Bocana to be issued in connection with the Bocana Subscription Receipt Private Placement, each exchangeable into one Bocana Unit, subject to adjustment, without additional consideration;

"Bocana Subscription Receipt Private Placement" means the non-brokered private placement by Bocana of Bocana Subscription Receipts for gross proceeds of up to \$2,000,000;

"Bocana Subscription Receipt Private Placement Date" means the date of the closing of the Bocana Subscription Receipt Private Placement;

"Bocana Units" means the notional units issued by Bocana in accordance with the terms of the subscription agreement and consist of one Bocana Share and one Bocana Warrant, subject to adjustment in certain events;

"Bocana Unit Private Placement" means the sale of Bocana Units by Bocana at a price of CAD \$0.10 per Bocana Unit for gross proceeds of up to \$500,000;

"Bocana Warrants" means the non-transferable common share purchase warrants of Bocana, issued pursuant to the Private Placements, each Bocana Warrant entitling the holder thereof to purchase one Bocana Share at a price of \$0.10 per share, in accordance with its terms;

"Business Day" means any day other than a Saturday or Sunday or a day recognized as a holiday in Calgary, Alberta;

"CBCA" means the *Canada Business Corporations Act*, as from time to time amended or re-enacted;

"CDS" means CDS Clearing and Depository Services Inc.;

"Certificate of Amalgamation" means the certificate of amalgamation issued by the Director on receipt of the Articles of Amalgamation pursuant to subsection 185(4) of the ABCA;

"Claim" has the meaning ascribed thereto in Section 9.3;

"Closing" means the completion of the Amalgamation on the terms and subject to the conditions set forth in this Agreement;

"Closing Date" means the date of the Closing, which shall be within seven (7) Business Days of the receipt of the approval by holders of UHO Shares and Bocana Shares of this Agreement and the Amalgamation, or such other date as UHO and Bocana may mutually agree, acting reasonably, and in any event not later than August 30, 2021;

"Confidential Information" refers to any and all information acquired by or made available to a Disclosee or its Representatives by a Disclosing Party or its Representatives, which shall include, without limiting the generality of the foregoing, all information (written, oral or in electronic form) furnished by or on behalf of a Disclosing Party to, or otherwise obtained by, a Disclosee or its Representatives which is or would reasonably be considered to be confidential or proprietary in nature, including, but not limited to, all financial information, plans, legal opinions, names of shareholders, private investors, joint venture partners and arrangements, which information is or may be either applicable to or related in any way to the assets, business or affairs of a Disclosing Party, together with all analyses, compilations, notes, data, studies or other material or documents prepared by or on behalf of a Disclosee or its Representatives containing or based upon, in whole or in part, information acquired by a Disclosee or its Representatives during the course of its review, provided, however, that Confidential Information shall not include information which:

- (a) at the time of disclosure or thereafter becomes generally available to the public other than as a result of any act or omission by the Disclosee or any of its Representatives or anyone to whom the Disclosee or any of its Representatives transmitted such information;
- (b) is or becomes lawfully known to the Disclosee or any of its Representatives on a non-confidential basis and not in contravention of applicable Laws from a source other than the Disclosing Party or its Representatives, provided that such source is not to the Disclosee's or its Representative's knowledge (and being aware of no reasonable basis for determining otherwise) bound by a

confidentiality agreement with the Disclosing Party or otherwise prohibited from transmitting the information to the Disclosee or its Representatives by a contractual, legal or fiduciary obligation; or

- (c) is already in the knowledge or possession of the Disclosee or its Representatives prior to its being made available or furnished to the Disclosee or its Representatives by or on behalf of the Disclosing Party, provided that the source of such information was not bound by a confidentiality agreement with the Disclosing Party or otherwise prohibited from transmitting the information to the Disclosee or its Representatives by a contractual, legal or fiduciary obligation,

provided that any combination of the information which comprises part of the Confidential Information shall not be deemed to be non-proprietary information merely because individual parts of that information were within the public domain or with the prior lawful possession of the Disclosee or its Representatives unless the combination itself was within the public domain or in the prior lawful possession of the Disclosee or its Representatives;

"Depository" means Computershare Trust Company of Canada, which is also the registrar and transfer agent for the UHO Shares and Bocana Shares;

"Direct Claim" has the meaning ascribed thereto in Section 9.3;

"Disclosee" means a party which receives Confidential Information;

"Disclosing Party" means a party which furnishes Confidential Information;

"Dissent Rights" means, as applicable, the dissent rights exercisable by: (i) the Dissenting Bocana Shareholders with respect to the Amalgamation and the Bocana Continuance; or (ii) the Dissenting UHO Shareholders with respect to the Amalgamation and the UHO Continuance;

"Dissenting Bocana Shareholder" means a registered Bocana Shareholder who, in connection with the special resolution of the Bocana Shareholders approving the Amalgamation and the Bocana Continuance, has exercised the right to dissent pursuant to Section 190 of the CBCA in strict compliance with the provisions thereof and thereby becomes entitled to be paid the fair value of his, her or its Bocana Shares and who has not withdrawn the notice of the exercise of such right as permitted by Section 190 of the CBCA;

"Dissenting Bocana Shares" means the Bocana Shares held by Dissenting Bocana Shareholders;

"Dissenting UHO Shareholder" means a registered UHO Shareholder who, in connection with the special resolution of the UHO Shareholders approving the Amalgamation and the UHO Continuance, has exercised the right to dissent pursuant to Section 238 of the BCBCA in strict compliance with Division 2 of Part 8 of the BCBCA and thereby becomes entitled to be paid the fair value of his, her or its UHO Shares and who has not withdrawn the notice of the exercise of such right as permitted by Section 245 of the BCBCA;

"Dissenting UHO Shares" means the UHO Shares held by Dissenting UHO Shareholders;

"Documents" has the meaning ascribed thereto in Section 4.1(i);

"Effective Date" means the date shown in the Certificate of Amalgamation and giving effect to the Amalgamation;

"Effective Time" means 12:01 a.m. (Calgary time) on the Effective Date;

"Encumbrances" includes any mortgage, pledge, hypothec, assignment, charge, lien, claim, security interest, adverse interest, other third party interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;

"Environmental Laws" has the meaning ascribed to such term in Subsection 4.1(cc);

"Environmental Permits" has the meaning ascribed to such term in Subsection 4.1(dd);

"Exchange Ratio" means the exchange ratio of 1.6877 UHO Share for each one share of Amalco;

"fair value" where used in relation to a Bocana Share held by a Dissenting Bocana Shareholder, means fair value as determined by a court under Section 190 of the CBCA or as agreed between Bocana and the Dissenting Bocana Shareholder, and where used in relation to a UHO Share held by a Dissenting UHO Shareholder, means fair value as determined by a court under Section 237 of the BCBCA or as agreed between UHO and the Dissenting UHO Shareholder;

"Governing Documents" means, in respect of each of UHO, Subco and Bocana, its governing documents, including, as applicable, its certificate and articles of incorporation, as amended, and all similar articles, and its by-laws, as amended;

"Government Authority" means any foreign, national, provincial, local or state government, any political subdivision or any governmental, judicial, public or statutory instrumentality, court, tribunal, agency (including those pertaining to health, safety or the environment), authority, body or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question and, for certainty, includes the TSXV;

"IFRS" means International Financial Reporting Standards as adopted by the International Accounting Standards Board;

"in writing" means written information, including documents, files, software, records and books made available, delivered or produced to one Party by or on behalf of another Party;

"Indemnifiable Damages" has the meaning ascribed thereto in Section 9.1;

"Indemnified Party" has the meaning ascribed thereto in Section 9.3;

"Indemnifying Party" has the meaning ascribed thereto in Section 9.3;

"Joint Information Circular" means the means the joint management information circular of UHO and Bocana with respect to each of the UHO Meeting and the Bocana Meeting to be used by each of UHO and Bocana in connection with the solicitation of proxies for the UHO Meeting and the Bocana Meeting;

"Laws" means all laws, statutes, codes, ordinances, decrees, regulations, by laws, statutory rules, principles of law, published policies, forms and guidelines, fee schedules, tariffs, judicial or arbitral or administrative or ministerial or departmental or regulatory judgments, orders, directives, decisions, rulings or awards, including general principles of common and civil law, and terms and conditions of any grant of approval, permission, authority or license of any Government Authority, statutory body or self-regulatory authority (including the TSXV), and the term "applicable" with respect to such Laws and in the context that refers to

one or more Persons, means that such Laws apply to such Person or Persons or its or their business, undertaking, property or securities and emanate from a Government Authority (or any other Person) having jurisdiction over the aforesaid Person or Persons or its or their business, undertaking, property or securities;

"Material Adverse Change" means, in respect of any Person, any one or more changes, events or occurrences which, either individually or in the aggregate, is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets, capital, property, obligations (whether absolute, accrued, conditional or otherwise), liabilities or financial condition of that Person and its Subsidiaries taken as a whole, or prevent, materially delay or hinder that Person from performing its respective obligations under this Agreement or materially impede the consummation of the transactions contemplated by this Agreement, other than any change, event or occurrence: (i) affecting the mining industry in general; (ii) in or relating to general political, economic, financial or capital market conditions (including any reduction in market indices); (iii) in or relating to IFRS or regulatory accounting requirements; (iv) in or relating to any change in applicable Laws or any interpretation, application or non-application thereof by any Government Authority; or (v) resulting from changes in the price of copper or gold; provided, however, that such effect referred to in clause (i) to (v) above does not have a disproportionate effect on that Person and its Subsidiaries (taken as a whole) compared to other companies of similar size operating in the same industry;

"Material Contracts" has the meaning ascribed thereto in Section 4.1(jj);

"Material Event" means:

- (a) the occurrence of any Material Adverse Change;
- (b) a tender or exchange offer for some or all of the shares of a Party is made or publicly proposed to be made by another Person or has been publicly disclosed or a Party shall have learned that the shares held by any shareholder of the Party, as of the date hereof, who holds more than 10% of the outstanding shares of the Party at such date, shall have been acquired or agreed to be acquired by another Person or by Persons acting jointly or in concert therewith;
- (c) other than in connection with the obligations of Bocana pursuant to the Bocana Subscription Receipt Private Placement, Bocana Unit Private Placement or the UHO Private Placement, any other transaction, action or event contemplated by this Agreement, and the existing contractual obligations of a Party that have been previously publicly disclosed or disclosed in writing to the other Party, an event whereby a Party shall have:
 - (i) issued or authorized, or proposed the issuance of: (i) any shares in the capital of the Party of any class; (ii) any securities convertible into, or rights, warrants or options to acquire, any such shares; or (iii) other convertible securities;
 - (ii) issued or authorized or proposed the issuance of any other securities in respect of, in lieu of, or in substitution for, all or any of the presently outstanding shares;
 - (iii) declared or paid any dividend on or distributed any shares of its capital stock or redeemed or repurchased any issued shares; or
 - (iv) authorized or proposed or announced its intention to propose any merger, business combination transaction, shareholder rights protection plan or similar plan or agreement, acquisition or disposition of assets or material change in its capitalization or settled or forgave any indebtedness or made a change in any terms of employment or compensation

of any Person, director or officer or granted any bonus to such Persons or created, assumed or increased any indebtedness, or created or assumed any encumbrance on the business, assets or operation of a Party, or any comparable event not in the ordinary course of business;

- (d) any halt or suspension of trading in, or any cease trade order with respect to, securities of a Party;
- (e) the existence of any threatened, instituted or pending action or proceeding before any court or governmental agency or other regulatory or administrative agency or commission or by any other Person which materially and adversely affects a Party, directly or indirectly, other than as disclosed by one Party to the other in writing prior to the date hereof; and
- (f) the existence of any contractual obligation, liability or expense out of the ordinary course of business, which for purposes hereof shall not include any contractual obligation, liability or expense related to the Amalgamation, by a party in excess of \$50,000;

"material fact" has the meaning ascribed thereto in the Securities Act;

"Mining Production Contract" means the mining production contract entered into between Subco and with the Corporación Minera de Bolivia dated November 18, 2019;

"misrepresentation" has the meaning ascribed thereto in the Securities Act;

"Party" means each of UHO and Bocana, and **"Parties"** means both of them;

"Permitted Encumbrances" means:

- (a) liens for taxes not yet due or liens for taxes which are due but the validity of which are being contested in good faith by Bocana, provided that Bocana has provided security in the form of a security interest in assets which in the opinion of UHO, acting reasonably, is sufficient to prevent any lien, charge or encumbrance being enforced against Bocana;
- (b) any reservations or exceptions contained in the original grants of land;
- (c) rights of way for, or reservations or rights of others for, sewers, water lines, gas lines, electric lines, telegraph and telephone lines, and other similar utilities, or zoning by-laws, ordinances or other restrictions as to the use of real property, which do not in the aggregate materially detract from the value of the property;
- (d) assignments of insurance provided to landlords (or their mortgagees) pursuant to the terms of any lease of real property, and liens or rights reserved in any lease of real property for rent or for compliance with the terms of such lease;
- (e) security given in the ordinary course of business to any public utility, municipality or government or to any statutory or public authority in connection with the operations of the business of Bocana, other than security for borrowed money; and
- (f) unregistered purchase money security interests arising under contracts for the supply of goods and materials entered into in the ordinary course of business which secure the unpaid balance of the purchase price for goods and/or materials purchased thereunder which are due and payable (and have been outstanding) for not more than 60 days after delivery of the invoice therefor.

"Person" includes any individual, firm, partnership, joint venture, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, Government Authority, syndicate or other entity, whether or not having legal status;

"Personnel Obligations" means any obligations or liabilities of a Party or any of its Subsidiaries to pay any amount to its or its Subsidiaries' directors, officers, employees and consultants (other than for salary, bonuses under its or their existing bonus arrangements and directors' fees in the ordinary course, in each case in amounts consistent with historic practices, and for obligations or liabilities in respect of insurance or indemnification contemplated by this Agreement or arising in the ordinary and usual course of business) and, without limiting the generality of the foregoing, Personnel Obligations shall include the obligations of such Party or any of its Subsidiaries to directors, officers, employees and consultants:

- (a) for payments on or in connection with any change in control of such Party pursuant to any agreements, policies or arrangements, including the payments specified herein; and
- (b) for any special incentive bonus payments and commitments;

"Policy" means Policy 5.2 – *Change of Business and Reverse Takeover* of the TSXV;

"Private Placements" means collectively, the Bocana Unit Private Placement, the Bocana Subscription Receipt Private Placement, and the UHO Private Placement;

"Public Information Record" means all news releases, material change reports, financial statements, prospectuses and all other documents filed by or on behalf of UHO with the Securities Authorities in accordance with applicable Laws;

"Regulatory Approval" means any approval, consent, waiver, permit, order or exemption from any Government Authority having jurisdiction or authority over either Party or any Subsidiary of a Party which is required or advisable to be obtained in order to permit the Amalgamation and the Transaction to be effected, including, without limitation, the approval of the TSXV and **"Regulatory Approvals"** means all such approvals, consents, waivers, permits, orders or exemptions;

"Reporting Jurisdictions" has the meaning ascribed thereto in Section 4.2(e);

"Representatives" means the directors, officers, employees, advisors and counsel of a Person;

"Securities Act" means the *Securities Act* (Alberta) and the regulations thereunder, as from time to time amended;

"Securities Authorities" means the securities commissions in the Reporting Jurisdictions and the TSXV, collectively;

"Subco" means Huiracocha International Service SRL, a corporation existing under the laws of Bolivia;

"Subco Property" means the four mining concessions known as the "Escala Area Concessions" located at the Department of Potosi, Sud Lipez Province, Bolivia and the Subco ROFR, as more particularly described at Schedule "C" to this Agreement;

"Subco ROFR" means the first rights to acquire the mining concessions to carry out exploration work in the areas referred to as Mesa de Plata and Mesticito, as more particularly described at Schedule "C" to this Agreement;

"Subscription Agreements" means the subscription agreements pursuant to which the Purchasers agree to subscribe for and purchase the Bocana Subscription Receipts and shall include, for greater certainty, all schedules and exhibits thereto;

"Subscription Receipt Agreement" means the subscription receipt agreement to be entered into on the closing date of the Bocana Subscription Receipt Private Placement between Bocana and Computershare Trust Company, in its capacity as subscription receipt agent thereunder;

"Subsidiary" has the meaning ascribed thereto in the ABCA;

"Transaction" means the reverse takeover of UHO by Bocana pursuant to this Agreement;

"UHO" means United Hunter Oil & Gas Corp., a corporation continued pursuant to the laws of the Province of British Columbia;

"UHO Audited Financial Statements" means the audited financial statements of UHO as at and for the years ended December 31, 2020, 2019, and 2018, including the notes thereto and the report of UHO's auditors thereon;

"UHO Continuance" means the continuance of UHO under the ABCA after the Effective Date;

"UHO Debts" means the outstanding debt of UHO in the amount of \$450,761;

"UHO Debt Settlements" means the outstanding debt of UHO in the aggregate amount of \$307,886 which the lenders have agreed to convert into an aggregate of 5,131,433 UHO Shares;

"UHO Financial Statements" means, collectively, the UHO Audited Financial Statements and the UHO Interim Financial Statements;

"UHO Finders Warrants" means the non-transferable broker warrants of UHO to be issued in connection with the UHO Private Placement, each UHO Finders Warrant entitling the holder thereof to purchase one UHO Share at a price of \$0.06 per share for a period of up to 24 months following the date of closing of the UHO Private Placement, in accordance with its terms;

"UHO Meeting" means the annual and special meeting of the UHO Shareholders to be held in order to approve, among other things, the Amalgamation and any and all adjournments of such meeting;

"UHO Options" means the 1,400,000 options of UHO, granted to the directors and officers of UHO, each UHO Option entitling the holder thereof to purchase one UHO Share at an exercise price of \$0.25 per share until August 20, 2023, in accordance with its terms;

"UHO Private Placement" means the non-brokered private placement of UHO Units with an issue price of \$0.06 per UHO Unit for aggregate gross proceeds of up to \$500,000;

"UHO Securityholder" means a holder of UHO Shares and UHO Options immediately prior to the Effective Time;

"UHO Shareholder" means a holder of UHO Shares from time to time, and **"UHO Shareholders"** means all of such holders;

"UHO Shares" means the common shares in the capital of UHO;

"UHO Units" means the notional units issued by UHO in accordance with the terms of the subscription agreement and consist of one UHO Share and one UHO Warrant, subject to adjustment in certain events;

"UHO Warrants" means the non-transferable common share purchase warrants of UHO issued in connection with the UHO Private Placement, each UHO Warrant entitling the holder thereof to purchase one UHO Share at a price of \$0.15 per share, in accordance with its terms;

"Taxes" has the meaning ascribed thereto in Section 4.1(p);

"Third Party Claim" has the meaning ascribed thereto in Section 9.3;

"Title Opinion" means a title opinion, in a form acceptable to UHO, acting reasonably, to be prepared by local counsel to Bocana, addressed to the TSXV and UHO, which Title Opinion shall confirm that each and every one of the mineral claims making up the Subco Property is in good standing with all fees, taxes and annual claim fees being current;

"TSXV" means the TSX Venture Exchange Inc.; and

"TSXV Escrow Agreement" means the escrow agreement to be entered into between a licensed third party trustee, as escrow agent, UHO and certain Principals (as that term is defined in the policies of the TSXV) and other Persons, if required by the TSXV, in accordance with the policies of the TSXV.

1.2 Number and Gender

Words importing the singular number include the plural and vice versa and words importing gender include all genders.

1.3 Currency

In the absence of a specific designation of any currency, any undenominated dollar amount herein shall be deemed to refer to Canadian dollars.

1.4 Headings, etc.

The division of this Agreement into Articles and Sections, the provision of a table of contents hereto and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement and, unless otherwise stated, all references in this Agreement to Articles and Sections refer to Articles and Sections of and to this Agreement in which such reference is made.

1.5 Date for any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action shall be required to be taken on the next succeeding day that is a Business Day.

1.6 Knowledge

In this Agreement, references to "the knowledge" or similar expressions when referring to either UHO, Bocana or Subco means the actual knowledge of the directors and executive officers of either UHO, Bocana or Subco, as the case may be, and, when referring to an individual, the actual knowledge of such individual, and in either case, the actual knowledge that any such person should have acquired upon reasonable inquiry.

1.7 Schedule

The following Schedule is attached to and forms an integral part of this Agreement:

Error! Reference source not found. – Form of Articles of Amalgamation

Schedule B – Bylaws of Amalco

Schedule C – Subco Property

ARTICLE 2 THE AMALGAMATION

2.1 Amalgamation

The Parties hereby agree to amalgamate pursuant to Section 181 of the ABCA as of the Effective Date and to continue as one corporation upon the terms and subject to the conditions contained in this Agreement. Each Party hereby agrees, unless such steps have already been completed, to take all steps required to complete the Amalgamation and, without limitation, use commercially reasonable efforts to apply for and to obtain the approval of this Agreement by their respective directors and shareholders and all other Regulatory Approvals, including, without limitation, as set forth as follows in this Section 2.1:

- (a) **UHO Meeting.** UHO shall call and convene the UHO Meeting at which the UHO Shareholders will be asked, among other things, to approve each of the Amalgamation and UHO Continuance, each as described in this Agreement, and UHO shall use all commercially reasonable efforts to obtain the approval of the UHO Shareholders for the foregoing matters;
- (b) **Bocana Meeting.** Bocana shall call and convene the Bocana Meeting at which the Bocana Shareholders will be asked to approve the Amalgamation and Bocana Continuance, each as described in this Agreement, or otherwise take steps to get the unanimous consent of the Bocana Shareholders, and Bocana shall use all commercially reasonable efforts to obtain the approval of the Bocana Shareholders for the foregoing matters;
- (c) **Amalgamation and Name.** Bocana and UHO shall amalgamate, effective at the Effective Time, by way of statutory amalgamation under the ABCA on the terms and subject to the conditions contained in this Agreement and continue as one corporation with the name "Bocana Resources Corp.", or such other name as agreed to by the Parties.
- (d) **Effects of Certificate of Amalgamation.** The Parties shall cause the Articles of Amalgamation to be filed to effect the Amalgamation. Under the Amalgamation, at the Effective Time:
 - (i) Bocana and UHO will amalgamate and continue as Amalco;

- (ii) the property of each of UHO and Bocana shall continue to be the property of Amalco and Amalco shall continue to be liable for the obligations of each of UHO and Bocana;
- (iii) Amalco shall continue to be liable for the obligations of each of the Parties;
- (iv) an existing cause of action, claim or liability to prosecution shall be unaffected;
- (v) a civil, criminal or administrative action or proceeding pending by or against an Amalgamating Corporation may be continued to be prosecuted by or against Amalco;
- (vi) a conviction against, or ruling, order or judgment in favour of or against, an Amalgamating Corporation may be enforced by or against Amalco; and
- (vii) the Articles of Amalgamation shall be deemed to be the articles of incorporation of Amalco and the Certificate of Amalgamation shall be deemed to be the certificate of incorporation of Amalco.
- (viii) Manner of Conversion of Securities.
 - (A) each Bocana Share outstanding immediately prior to the Effective Time held by a Dissenting Bocana Shareholder will become an entitlement to be paid the fair value of such share;
 - (B) each Bocana Share (other than those held by Dissenting Bocana Shareholders) outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the holder of such Bocana Share shall receive (subject to Section 2.1(f) regarding fractional shares) one (1) fully paid and non-assessable Amalco Share issued by Amalco for every one (1) Bocana Share held by such Bocana Shareholder;
 - (C) each UHO Share outstanding immediately prior to the Effective Time held by a Dissenting UHO Shareholder will become an entitlement to be paid the fair value of such share;
 - (D) each 1.6877 UHO Shares (other than those held by Dissenting UHO Shareholders) outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the holder of such UHO Shares shall receive (subject to Section 2.1(f) regarding fractional shares) one (1) fully paid and non-assessable Amalco Share issued by Amalco for every 1.6877 UHO Shares held by such UHO Shareholder;
 - (E) each 1.6877 UHO Options outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the holder of such UHO Option shall receive (subject to Section 2.1(f) regarding fractional options) one (1) Amalco UHO Option for every 1.6877 UHO Options held;
 - (F) each Bocana Warrant outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the holder of such Bocana

Warrant shall receive (subject to Section 2.1(f) regarding fractional warrants) one (1) Amalco Bocana Warrant for every one (1) Bocana Warrant held; and

- (G) each Bocana Finders Warrant outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the holder of such Bocana Finders Warrant shall receive (subject to Section 2.1(f) regarding fractional warrants) one (1) Amalco Bocana Finders Warrant for every one (1) Bocana Finders Warrant held; and
- (H) each Bocana Broker Warrant outstanding immediately prior to the Effective Time shall be cancelled and, in consideration therefor, the holder of such Bocana Broker Warrant shall receive (subject to Section 2.1(f) regarding fractional warrants) one (1) Amalco Bocana Broker Warrant for every one (1) Bocana Broker Warrant held;
- (ix) Registered Office. The registered office of Amalco shall be situated in the Province of Alberta shall be located at 1600 – 333, 7th Avenue SW, Calgary, Alberta T2P 2Z1;
- (x) Bylaws. The by-laws of Amalco shall be in the form attached as Schedule "B" hereto;
- (xi) Authorized Capital. Amalco shall be authorized to issue an unlimited number of Amalco Shares without par value as set forth in the Articles of Amalgamation;
- (xii) Rights Privileges and Restriction. The rights, privileges, restrictions and conditions attaching to the Amalco Shares shall be as set out in the Articles of Amalgamation attached hereto as Schedule "A". The transfer of Amalco Shares shall not be subject to any restrictions;
- (xiii) Stated Capital. At the Effective Time, Amalco shall add to the stated capital account maintained by Amalco for the Amalco Shares an amount equal to the aggregate of the amount of the stated capital account maintained by UHO in respect of the UHO Shares (other than UHO Shares held by Dissenting Shareholders) immediately prior to the Effective Time and the amount of the stated capital account maintained by Bocana in respect of the Bocana Shares (other than Bocana Shares held by Dissenting Shareholders) immediately prior to the Effective Time;
- (xiv) Number of Directors. The minimum number of directors of Amalco shall be three (3) and the maximum number of directors of Amalco shall be fifteen (15);
- (xv) First Directors. The number of first directors of Amalco shall be five (5). The first directors of Amalco shall be as follows, subject to any required Regulatory Approvals:

Timothy Turner

Rodney Stevens

David Thompson

Christian Shomber

Miles Nagamatsu

- (xvi) Restrictions on Business. There shall be no restrictions on the businesses that Amalco is authorized to carry on;
 - (xvii) First Auditors. The first auditors of Amalco shall be RSM Canada LLP. The first auditors of Amalco shall hold office until the first annual general meeting of the shareholders of Amalco following the Amalgamation, or until their successor is appointed; and
 - (xviii) Subsidiaries. the Bocana Subsidiaries will each be a direct wholly-owned Subsidiary of Amalco;
- (e) **Continuances.** UHO and Bocana shall each continue under the ABCA;
- (f) **CDS and Certificates.** As soon as practicable after the Closing Date and in accordance with normal commercial practice and this Article 2, Amalco shall issue or cause to be issued certificates, direct registration statements or electronic positions within CDS representing the appropriate number of Amalco Shares, Amalco UHO Options, Amalco Bocana Warrant, Amalco Bocana Finders Warrants and Amalco Bocana Broker Warrants to the applicable former Bocana Securityholders and former UHO Securityholders, as applicable. No fractional Amalco Shares, Amalco UHO Options, Amalco Bocana Warrant, Amalco Bocana Finders Warrants and Amalco Bocana Broker Warrants, will be delivered to any Bocana Securityholder or UHO Securityholder otherwise entitled thereto, any such fractions will be rounded down to the nearest whole number and no cash amount will be payable in lieu thereof;
- (g) **Stock Option Plan.** The Amalco Stock Option Plan shall be the existing stock option plan of UHO as of the Effective Date. In accordance with the requirements of the TSX Venture, the stock option plan of UHO will be submitted to the UHO Shareholders and Bocana Shareholders for approval at the UHO Meeting and Bocana Meeting, respectively;
- (h) **Further Assurances.** the Parties shall take any other actions and do any other things, including the execution of any other agreements, documents or instruments, that are necessary or useful to give effect to the Transaction, provided that nothing in this Agreement shall prevent or limit the ability of the directors of each of UHO, Subco and Bocana to fulfill their fiduciary or statutory duties.

2.2 Implementation Covenants

- (a) **Joint Information Circular.** UHO, with the assistance of Bocana, shall use commercially reasonable efforts to finalize the Joint Information Circular, together with any other documents required by applicable securities and corporate Laws in connection with the Amalgamation, and the Parties shall cause the Joint Information Circular to be filed as required by applicable Laws as soon as reasonably practicable following Regulatory Approval, provided that the Joint Information Circular and other documentation required in connection with the Amalgamation shall be filed only with each Party's prior written consent (in the case of the Joint Information Circular, such consent shall be evidenced by a fully executed certificate pages of UHO and Bocana, respectively).
- (b) **Meeting Documentation:**

- (i) Bocana shall duly prepare the documentation required in connection with the Bocana Meeting, and deliver such documentation to Bocana Shareholders; and
 - (ii) UHO shall duly prepare the documentation required in connection with the UHO Meeting, and deliver such documentation to UHO Shareholders.
- (c) **Listing.** UHO and Bocana shall use its commercially reasonable efforts to have the issuance of all of the Amalco Shares issuable pursuant to, or as a consequence of, the Amalgamation accepted by the TSXV, including providing all applicable personal information forms and/or declarations and entering into all applicable escrow arrangements, as required by the TSXV. Each Party shall provide the other with all communications sent to or received from the TSXV, or any Securities Authorities in connection with the Amalgamation and stock exchange listings.
- (d) **Preparation of Filings.** UHO and Bocana shall cooperate in the preparation of all applications for all approvals and the preparation of any other documents and taking of all actions reasonably deemed by UHO and Bocana, as the case may be, to be necessary to discharge their respective obligations under applicable Laws in connection with each step of the Amalgamation and all other matters contemplated in the Joint Information Circular and this Agreement. In furtherance of the foregoing:
 - (i) Each of UHO and Bocana shall furnish to the other all such information concerning it and its securityholders (and in the case of Bocana, also concerning Subco), as may be required to effect the Amalgamation and the actions described in this Article 2. Each of UHO and Bocana covenants that no information furnished by it in connection with such actions or otherwise in connection with the consummation of the Amalgamation will, to the best of its knowledge, contain any untrue statement of a material fact or omit to state a material fact required to be stated in any such document or necessary in order to make any information so furnished for use in any such document not misleading in the light of the circumstances in which it is furnished or to be used; and
 - (ii) each of UHO and Bocana shall promptly notify the other if at any time before the Closing Date it becomes aware that the Joint Information Circular contains a misrepresentation, or otherwise requires an amendment or supplement to the Joint Information Circular. In any such event, UHO and Bocana shall cooperate in the preparation of a supplement or amendment to the Joint Information Circular, as required and as the case may be, and, if required, shall cause the same to be distributed to UHO Shareholders, Bocana Shareholders and/or filed with the Securities Authorities.
- (e) **Additional Deliveries by UHO at Closing.** In addition to all other documents required hereunder to be delivered by UHO to Bocana to complete the Amalgamation, UHO shall deliver to Bocana at Closing:
 - (i) a certificate of status of UHO;
 - (ii) a certified copy of the resolutions passed by the board of directors of UHO approving this Agreement as well as the consummation of the transactions contemplated hereby and the Joint Information Circular, including, without limitation, the Amalgamation and the UHO Continuance;

- (iii) a certified copy of the resolutions passed by the UHO Shareholders approving, among other things, the Amalgamation and the UHO Continuance;
 - (iv) a certified copy of the constating documents of UHO;
 - (v) the certificates referred to in Section 8.2(a)(i) and Section 8.2(a)(ii);
 - (vi) evidence that UHO is a reporting issuer in the Reporting Jurisdictions and is not in default of any of the provisions therein;
 - (vii) evidence that UHO has completed the UHO Debt Settlements;
 - (viii) the TSXV Escrow Agreement duly executed by those directors, officers and shareholders of UHO required by the policies of the TSXV to execute such agreement;
 - (ix) conditional approval of the TSXV of the Transaction; and
 - (x) such other documents as are customary for transactions of the nature and magnitude of the Transaction.
- (f) **Additional Deliveries by Bocana at Closing.** In addition to all other documents required hereunder to be delivered by Bocana to UHO to complete the Amalgamation, Bocana shall deliver to UHO at Closing:
- (i) a certificate of status or its equivalent of each of Bocana and the Bocana Subsidiaries;
 - (ii) a certified copy of the resolutions passed by the board of directors of Bocana approving this Agreement as well as the consummation of the transactions contemplated hereby and the Joint Information Circular, including, without limitation, the Amalgamation and Bocana Continuance;
 - (iii) a certified copy of the resolutions passed by the Bocana Shareholders approving, among other things, the Amalgamation and the Bocana Continuance;
 - (iv) evidence that Bocana has completed the Bocana Debt Settlements;
 - (v) the certificates referred to in Section 8.3(a)(i) and Section 8.3(a)(ii);
 - (vi) the TSXV Escrow Agreement duly executed by those directors, officers and shareholders of Bocana required by the policies of the TSXV to execute such agreement;
 - (vii) the Title Opinion; and
 - (viii) such other documents as are customary for transactions of the nature and magnitude of the Transaction.

ARTICLE 3 PUBLICITY

3.1 Publicity

So long as this Agreement is in effect, UHO and Bocana shall advise, consult and cooperate with each other prior to issuing, or permitting any of their directors, officers, employees or agents to issue, any news release or other written public or private statement to the press with respect to this Agreement and the Amalgamation contemplated hereby from the date hereof until the Closing Date. Each such Party shall not issue any such news release or make any such written public or private statement prior to such consultation, except as may be required by applicable Law or by obligations pursuant to any listing agreement with a stock exchange and only after using its reasonable efforts to consult with the other Party taking into account the time constraints to which it is subject as a result of such Law or obligation.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of Bocana

Bocana hereby represents and warrants to UHO, and acknowledges that UHO is relying upon such representations and warranties, as follows:

- (a) Bocana and the Bocana Subsidiaries are corporations duly incorporated and organized and valid and existing under the laws of the jurisdiction governing their respective corporate existence and are each current and up to date with all filings required to be made by it in such jurisdiction with the exception of Bocana holding its annual meeting of shareholders;
- (b) other than the Bocana Subsidiaries, Bocana has no Subsidiaries;
- (c) Bocana has full corporate power, capacity and authority to undertake all steps of the Amalgamation contemplated by this Agreement and the Amalgamation Agreement and to carry out its obligations hereunder and thereunder;
- (d) the authorized capital of Bocana consists of an unlimited number of Bocana Shares, of which 51,598,387 Bocana Shares are issued and outstanding as at the date hereof;
- (e) Bocana is not a "reporting issuer" (as such term is defined in the Securities Act) nor an associate of any reporting issuer and the Bocana Shares do not trade on any stock exchange;
- (f) other than as described herein, Bocana is not party to and has not granted any agreement, warrant, option or right or privilege capable of becoming an agreement for the purchase, subscription or issuance of any Bocana Shares or securities convertible into or exchangeable for Bocana Shares;
- (g) Bocana is the registered and beneficial owner of all of the issued and outstanding common shares of the Bocana Subsidiaries and neither Bocana nor any Bocana Subsidiary is party to or has granted any agreement, warrant, option or right or privilege capable of becoming an agreement for the purchase, subscription or issuance of any securities of such Bocana Subsidiary or securities convertible into or exchangeable for any securities of such Bocana Subsidiary;

- (h) Bocana and the Bocana Subsidiaries each have all requisite corporate capacity, power and authority, and possesses all material certificates, authorizations, permits and licenses issued by the appropriate federal, provincial or municipal regulatory agencies or bodies necessary to conduct its business as now conducted by it and to own its assets and is in compliance in all material respects with such certificates, authorizations, permits or licenses and has not received any notice of proceedings relating to the revocation or modification of any such certificate, authorization, permit or license which, alone or in the aggregate, if the subject of an unfavourable decision, order, finding or ruling, would materially and adversely affect the conduct of the business, operations or financial condition of Bocana and the Bocana Subsidiaries, taken as a whole;
- (i) each of this Agreement and the Material Contracts (collectively, the "**Documents**") has been, or at the Effective Time will be, duly authorized, executed and delivered by Bocana and this Agreement constitutes a legal, valid and binding obligation of Bocana, enforceable against it in accordance with its terms, subject only to any limitation under bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting the enforcement of creditors' rights generally, and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;
- (j) the entering into and the performance by Bocana of the transactions contemplated herein and in the Amalgamation Agreement, to the knowledge of Bocana:
 - (i) do not require any Regulatory Approval, except the approval of the TSXV;
 - (ii) will not contravene any statute or regulation of any Government Authority which is binding on Bocana or any Bocana Subsidiary, as the case may be, where such contravention would materially and adversely affect the business, operations or condition (financial or otherwise) of Bocana and the Bocana Subsidiaries, taken as a whole; and
 - (iii) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the Governing Documents or resolutions of Bocana or a Bocana Subsidiary or any mortgage, note, indenture, contract or agreement, instrument, lease or other document to which Bocana or a Bocana Subsidiary is a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default would materially and adversely affect the business, operations or condition (financial or otherwise) of Bocana and the Bocana Subsidiaries, taken as a whole;
- (k) there are no suits, actions or litigation or arbitration proceedings or governmental proceedings in progress, pending or, to the knowledge of Bocana, contemplated or threatened, to which Bocana or a Bocana Subsidiary is a party or to which the property of Bocana or a Bocana Subsidiary is subject. There is not presently outstanding against Bocana or a Bocana Subsidiary any judgment, injunction, rule or order of any court, governmental department, commission, agency or arbitrator;
- (l) other than pursuant to the Material Contracts and expenses incurred and to be incurred in connection with the transactions contemplated hereby, there are no material liabilities of Bocana or a Bocana Subsidiary, whether direct, indirect, absolute, contingent or otherwise;

- (m) the Bocana Financial Statements have been prepared in accordance with IFRS, present fairly, in all material respects, the financial position of Bocana as at such dates and do not omit to state any material fact that is required by IFRS or by applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;
- (n) all information that has been prepared by Bocana relating to Bocana or a Bocana Subsidiary and their respective business, property and liabilities, disclosed or provided to UHO or to be included in the Joint Information Circular, including all financial or operational information, was or will be true and correct in all material respects as at the date of such information, and no fact or facts have been or will be omitted therefrom which would make such information materially misleading other than future-oriented information which was subject to assumptions which were set out therein and which, in the opinion of Bocana, were reasonable under the circumstances;
- (o) all filings and fees required to be made by Bocana or a Bocana Subsidiary pursuant to applicable Laws, if any, have been made and paid and such filings were true and accurate in all material respects as at the respective dates thereof;
- (p) all taxes (including income tax, capital tax, sales tax, excise tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by Bocana or any Bocana Subsidiary has been paid as required by applicable Laws, except for where the failure to pay such taxes would not constitute an adverse material fact of Bocana or the Bocana Subsidiaries, taken as a whole, or result in a Material Adverse Change to Bocana and the Bocana Subsidiaries, taken as a whole. Other than as disclosed in writing to UHO, all Tax returns, declarations, withholdings, remittances and filings required to be made or filed by Bocana and the Bocana Subsidiaries have each been made or filed with all appropriate Government Authorities as and when required by applicable Laws and all such returns, declarations, withholdings, remittances and filings are complete and accurate in all material respects and no material fact or facts have been omitted therefrom which would make any of them misleading except where the failure to file such documents would not constitute an adverse material fact of Bocana and the Bocana Subsidiaries, taken as a whole, or result in a Material Adverse Change to Bocana and the Bocana Subsidiaries, taken as a whole. To the knowledge of Bocana: (i) no examination of any Tax return of Bocana or any Bocana Subsidiary by any Government Authority is currently in progress; and (ii) there are no issues or disputes outstanding with any Government Authority respecting any Taxes that have been paid, or may be payable, by Bocana or any Bocana Subsidiary. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to Bocana or any Bocana Subsidiary;
- (q) there is no Person acting or purporting to act at the request of Bocana who is entitled to any brokerage or finder's fee in connection with the transactions contemplated herein;
- (r) since the date of its incorporation, Bocana has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares or securities or agreed to do any of the foregoing;

- (s) other than the Bocana Debts, neither Bocana nor Subco is party to any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money ("**Debt Instrument**") or any agreement, contract or commitment to create, assume or issue any Debt Instrument;
- (t) neither Bocana nor any Bocana Subsidiary has granted to a third party any security interest in respect of the assets thereof;
- (u) no Person, other than Bocana and the Bocana Subsidiaries, has any security interest in, or has a right to own, any of the assets thereof and, there are no agreements or commitments by Bocana or any Bocana Subsidiary to purchase property or assets, other than in the ordinary course of business;
- (v) Bocana, through the Bocana Subsidiaries, has good, valid and marketable title or interest (including in respect of Subco Property) to the properties and assets currently used in its business, real, personal and mixed, and where applicable free and clear of all mortgages, liens, pledges, security interests, charges, claims, restrictions, accruals and other encumbrances and defects of title of any nature whatsoever, other than as disclosed in the financial statements of Bocana Financial Statements;
- (w) Subco is: (A) the valid leaseholder of all of the concessions comprising the Subco Property free and clear of all Encumbrances whatsoever, other than Permitted Encumbrances and has fully complied with its obligations under the Mining Production Contract which remains in full force and effect, include the COVID-19 limitations on in country mining activities, and without limitation, the first rights to lease the mining concessions comprising the Subco ROFR. The Subco Property is in good standing under the laws of the jurisdiction in which the Subco Property is located and the concessions comprising the Subco Property have been duly and validly located and recorded at the governmental agency or agencies, as the case may be, in which the Subco Property is located, and will be in good standing at Closing. Subco is exclusively entitled to all rights and benefits to the Subco Property, and no other Person has any interest in any of the Subco Property or the production or profits therefrom or any royalty in respect thereof. Subco has not leased, sublet, assigned, licensed or otherwise conveyed any rights in the Subco Property to any Person. All leasing and other payments and other obligations required to be paid and performed by Subco in respect of the Subco Property have been or will be duly paid and performed and the Subco Property is in good standing and force and effect. Subco is not in material default of any of its obligations under the Subco Property or the Mining Production Contract;
- (x) all work carried out on the Subco Property or under Bocana's or Subco's direction has been done in material compliance with all applicable Laws and regulations and it has no reason to believe or knowledge of any prior work carried out on the Subco Property by third parties has not been done in material compliance with all applicable Laws;
- (y) neither Bocana nor any Bocana Subsidiary is a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of Bocana or any Bocana Subsidiary to compete in any line of business, or to transfer or move any of its respective assets or operations or which materially or adversely affects the business practices, operations or condition of Bocana or the Bocana Subsidiaries or which would prohibit or restrict Bocana or any Bocana Subsidiary from entering into and completing the Amalgamation;

- (z) Bocana is not a party to any agreement which in any manner affects the voting control of any of the Bocana Shares or other securities of Bocana;
- (aa) Bocana and each Bocana Subsidiary has conducted and is conducting its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business and with all Laws material to its operations, and in particular, all applicable licensing and environmental legislation, regulations or by-laws or other lawful requirement of any Government Authority applicable to Bocana or Subco in the jurisdiction in which the Subco Property is located and holds all licenses, registrations and qualifications in all jurisdictions in which the Subco Property is located which are necessary or desirable to carry on the business of Bocana and the Bocana Subsidiaries, as applicable, as now conducted and as presently proposed to be conducted, and all such licenses, registrations or qualifications are valid and existing and in good standing and none of such licenses, registrations or qualifications contains any burdensome term, provision, condition or limitation which has or is likely to have any material adverse effect on the Subco Property or the business of Bocana or the Bocana Subsidiaries, as a whole, as now conducted or as proposed to be conducted;
- (bb) Bocana is not aware of any pending or contemplated change to any applicable Law or governmental position that would materially affect the business of Bocana or any Bocana Subsidiary as currently conducted or the legal environment under which Bocana or the Bocana Subsidiaries operate;
- (cc) Bocana and each Bocana Subsidiary has been and is in material compliance with all applicable federal, provincial, municipal and local Laws, statutes, ordinances, by laws and regulations and orders, directives and decisions rendered by any ministry, department or administrative or regulatory agency, domestic or foreign, (the "**Environmental Laws**") relating to the protection of the environment, occupational health and safety or the processing, use, treatment, storage, disposal, discharge, transport or handling of any pollutants, contaminants, chemicals or industrial, toxic or hazardous wastes or substance;
- (dd) in respect of the Subco Property, Bocana and Subco, as applicable, has obtained, or will obtain upon initial stage of operations, all material licenses necessary at this development stage or to this point, permits, approvals, consents, certificates, registrations and other authorizations under Environmental Laws (the "**Environmental Permits**") necessary for the current operation of the Subco Property and each Environmental Permit is valid, subsisting and in good standing and the holders of the Environmental Permits are not in default or breach thereof and no proceeding is pending or threatened to revoke or limit any Environmental Permit, except in each case where the result would not have a material adverse effect on Bocana or Subco;
- (ee) in respect of the Subco Property, neither Bocana or Subco has not received any notice of, or been prosecuted for an offence alleging, material non-compliance with any Environmental Laws, and Bocana or Subco has not settled any allegation of material non-compliance short of prosecution. There are no orders or directions relating to environmental matters requiring any work, repairs, construction or capital expenditures to be made with respect to any of the Subco Property nor has Bocana or Subco received notice of any of the same and which orders directions or notices remain outstanding as unresolved that would have a material adverse effect;

- (ff) Other than as disclosed in writing, neither Bocana nor any Bocana Subsidiary has any loan or other indebtedness outstanding which has been made to any of its shareholders, directors, officers or employees, past or present, or any Person with which it does not deal at "arm's length" (within the meaning of such term for purposes of the *Income Tax Act* (Canada));
- (gg) on or before the Closing Date, Bocana, the Bocana Securityholders and its board of directors will have taken all necessary actions, steps and corporate and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of this Agreement and the Amalgamation Agreement;
- (hh) other than as disclosed in writing to UHO, Bocana has no associates, other than the Bocana Subsidiaries, and is not a partner, co-tenant, joint venturer or otherwise a participant in any partnership, co-tenancy, joint venture or other similar jointly owned business;
- (ii) neither Bocana nor any Bocana Subsidiary is subject to any obligation to make any investment in or to provide funds by way of loan, capital contribution or otherwise to any Persons;
- (jj) the material contracts of Bocana and the Bocana Subsidiaries previously disclosed in writing to UHO and to be listed in the Joint Information Circular (the "**Material Contracts**") are the only material contracts currently in effect. The Joint Information Circular will contain a complete and accurate list of all the Material Contracts;
- (kk) there has never been a "disagreement" (within the meaning of National Instrument 51-102 - *Continuous Disclosure Obligations*) with the current auditors of Bocana;
- (ll) the only officers and directors of Bocana are as hereinafter set forth:

Name	Office
David Thompson	Director
Timothy J. Turner	President, Chief Executive Officer and Director
Rodney Stevens	Executive Chair and Director
Arthur Halleran	Vice President, Exploration
Dale Burstall	Corporate Secretary

- (mm) On the Effective Date, the officers and directors of Subco will be as hereinafter set forth:

Name	Office
Timothy J. Turner	President, Chief Executive Officer
Miles Nagamatsu	Chief Financial Officer
Lorne Warner	P.Geo

Juan Carlos Quiroga

Country Manager - Bolivia

- (nn) as of the date hereof, the corporate records and minute book of Bocana is, in all material respects, complete and accurate in accordance with all applicable Laws;
- (oo) the issued and outstanding Bocana Shares have been duly authorized, validly allotted and issued as fully paid, non-assessable shares in the capital of Bocana and in compliance in all material respects with all applicable corporate and securities Laws;
- (pp) Bocana is not a non-resident for purposes of the *Income Tax Act* (Canada);
- (qq) Except for the 494,916 UHO Shares, 500,000 UHO Options and 7,875,000 Bocana Shares owned by Timothy J. Turner, and the 200,000 UHO Options and 1,750,000 Bocana Shares owned by Elton Christan Shomber, Bocana does not own, nor, to the knowledge of Bocana, does any director, officer or shareholder thereof own, directly or indirectly, or exercise control or direction over, any UHO Shares; and
- (rr) none of the information furnished to UHO, its representatives and counsel relating to Bocana or any Bocana Subsidiary, including, without limitation, all financial information, contains, to the knowledge of Bocana, any misrepresentation.

4.2 Representations and Warranties of UHO

UHO hereby represents and warrants to Bocana, and acknowledges that Bocana is relying upon such representations and warranties, as follows:

- (a) UHO has been duly continued and is validly existing under the Laws of the Province of British Columbia and is current and up-to-date with all filings required to be made by it in such jurisdiction;
- (b) UHO has no Subsidiaries and does not own any securities issued by, or any equity or ownership interest in, any other Persons. UHO is not subject to any obligation to make any investment in or to provide funds by way of loan, capital contribution or otherwise to any Persons;
- (c) UHO has the requisite power, capacity and authority to enter into this Agreement on the terms and conditions herein set forth;
- (d) As of the date hereof, the authorized capital of UHO consists of an unlimited number of UHO Shares and an unlimited number of preferred shares, issuable in series, of which 24,755,375 UHO Shares and nil preferred shares are issued and outstanding as at the date hereof;
- (e) UHO is a "reporting issuer" (as that term is defined in the Securities Act) in the reporting jurisdictions of British Columbia, Alberta and Ontario (the "**Reporting Jurisdictions**") and is not in default of any requirement of the applicable securities Laws of each of the Reporting Jurisdictions and other regulatory instruments of the Securities Authorities;

- (f) the issued and outstanding UHO Shares are listed and posted for trading on the TSXV and no order ceasing or suspending trading in any securities of UHO is currently outstanding and no proceedings for such purpose are pending or, to the knowledge of UHO, threatened (although the UHO Shares are currently halted in accordance with the Policy following the announcement of the Transaction);
- (g) UHO is not party to and has not granted any agreement, warrant, option or right or privilege capable of becoming an agreement for the purchase, subscription or issuance of any UHO Shares or securities convertible into or exchangeable for UHO Shares, other than the UHO Options;
- (h) UHO is not a partner, co-tenant, joint venturer or otherwise a participant in any partnership, co-tenancy, joint venture or other similar jointly owned business;
- (i) UHO has all requisite corporate capacity, power and authority, and possess all material certificates, authorizations, permits and licenses issued by the appropriate federal, provincial or municipal regulatory agencies or bodies necessary to conduct the business as then conducted by it and which it shall conduct and UHO is in compliance in all material respects with such certificates, authorizations, permits or licenses and not then received any notice of proceedings relating to the revocation or modification of any such certificate, authorization, permit or license which, alone or in the aggregate, if the subject of an unfavourable decision, order, finding or ruling, would materially and adversely affect the conduct of the business, operations, financial condition, income or future prospects of UHO;
- (j) each of the Documents has been, or at the Effective Time will be, duly authorized, executed and delivered by UHO as applicable, and this Agreement constitutes a legal, valid and binding obligation of UHO, enforceable against it in accordance with its terms, subject only to any limitation under bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other applicable Laws relating to or affecting the enforcement of creditors' rights generally, and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction;
- (k) the entering into and the performance by UHO of the transactions contemplated herein and in the Amalgamation Agreement:
 - (i) do not require any Regulatory Approval, except that which may be required under the policies of the TSXV;
 - (ii) will not contravene any statute or regulation of any Government Authority which is or will be binding on UHO where such contravention would materially and adversely affect the business, operations or condition (financial or otherwise) of UHO; and
 - (iii) will not result in the breach of, or be in conflict with, or constitute a default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a default under any term or provision of the Governing Documents or resolutions of UHO or any mortgage, note, indenture, contract or agreement, instrument, lease or other document to which UHO is a party, or any judgment, decree or order or any term or provision thereof, which breach, conflict or default

would materially and adversely affect the business, operations or condition (financial or otherwise) of UHO;

- (l) there are no suits, actions or litigation or arbitration proceedings or governmental proceedings in progress, pending or, to the knowledge of UHO, contemplated or threatened, to which UHO is a party or to which the property of UHO is subject. There is not presently outstanding against UHO any judgment, injunction, rule or order of any court, governmental department, commission, agency or arbitrator;
- (m) there are no material liabilities of UHO, whether direct, indirect, absolute, contingent or otherwise, which are not disclosed or reflected in the UHO Financial Statements, except those incurred in the ordinary course of business or pursuant to the Amalgamation;
- (n) the UHO Financial Statements have been prepared in accordance with IFRS, present fairly, in all material respects, the financial position of UHO as at such dates and do not omit to state any material fact that is required by IFRS or by applicable Laws to be stated or reflected therein or which is necessary to make the statements contained therein not misleading;
- (o) all information that has been prepared by UHO relating to the corporation and its business, property and liabilities and either publicly disclosed or disclosed or provided to Bocana and which will be included in the Joint Information Circular, including all financial and operational information, is or will be, as of the date of such information, true and correct in all material respects, and no fact or facts will have been omitted therefrom which would make such information materially misleading;
- (p) all filings and fees required to be made by UHO pursuant to applicable Laws have or will be made and paid and such filings were or will be true and accurate as at the respective dates thereof and UHO has not filed any confidential material change reports. The Public Information Record relating to UHO does not contain a misrepresentation at the time of filing that has not been corrected since filing;
- (q) all Taxes due and payable by UHO have been paid as required by applicable Laws. All tax returns, declarations, withholdings, remittances and filings required to be made or filed by UHO have been made or filed with all appropriate Government Authorities as and when required by applicable Laws and all such returns, declarations, withholdings, remittances and filings, as applicable, are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading, except where the failure to file such documents would not constitute an adverse material fact of UHO or result in a Material Adverse Change to UHO. No examination of any Tax return of UHO by any Government Authority is currently in progress and there are no issues or disputes outstanding with any Government Authority respecting any Taxes that have been paid, or may be payable, by UHO. There are no agreements with any taxation authority providing for an extension of time for any assessment or reassessment of Taxes with respect to UHO and UHO is not liable for, nor do any circumstances exist that would render UHO liable for, Taxes of any other Person;
- (r) there is no Person acting or purporting to act at the request of UHO who is entitled to any brokerage or finder's fee in connection with the transactions contemplated herein;

- (s) since the date of its incorporation, UHO has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares or securities or agreed to do any of the foregoing;
- (t) there is not, in its Governing Documents or in any agreement, mortgage, note, debenture, indenture or other instrument or document to which UHO is a party, any restriction upon or impediment to, the declaration or payment of dividends by the directors of UHO or the payment of dividends by UHO to the holders of their securities;
- (u) other than the UHO Debts and the UHO Debt Settlements, UHO is not a party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument;
- (v) UHO is not a party to any employment agreements with any officers, directors or employees save and except for (i) a management contract with Tim Turner in his capacity as Chief Executive Officer of UHO, and (ii) a management contract with Miles Nagamatsu in his capacity as Chief Financial Officer of UHO;
- (w) except to the extent that UHO must comply with the policies of the TSXV, UHO is not a party to or bound or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of such Person to compete in any line of business, or to transfer or move any of its respective assets or operations or which materially or adversely affects the business practices, operations or condition of UHO or which would prohibit or restrict UHO from entering into and completing the Amalgamation;
- (x) UHO is not a party to any agreement, nor is UHO aware of any agreement, which in any manner affects or will affect the voting control of any of the UHO Shares or UHO Options;
- (y) UHO has conducted its business in compliance in all material respects with all applicable Laws of each jurisdiction in which it carries on business and with all Laws material to its operations;
- (z) UHO does not have any loan or other indebtedness outstanding which has been made to any of its shareholders, directors, officers or employees, past or present, or any Person with which it does not deal at "arm's length" (within the meaning of such term for purposes of the *Income Tax Act* (Canada)) and UHO has never had any dealings with any non-resident (as such term is defined in the *Income Tax Act* (Canada)) with whom it did not, at the time of such dealing, deal at "arm's length" (within the meaning of such term for purposes of the *Income Tax Act* (Canada));
- (aa) on or before the Closing Date, UHO and its boards of directors and shareholders will have taken all necessary actions, steps and corporate and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance, of this Agreement and the Amalgamation Agreement;
- (bb) the only officers and directors of UHO are as hereinafter set forth:

Name	Office
Timothy Turner	Chief Executive Officer and Director
Eldon Christian Shomber	Director
Edward Banaszek	Director
Mikael Lundgren	Director
Miles Nagamatsu	Chief Financial Officer and Director

- (cc) as of the date hereof, the corporate records and minute books of UHO are, in all material respects, complete and accurate in accordance with applicable Laws;
- (dd) the issued and outstanding UHO Shares have been duly authorized, validly allotted and issued as fully paid, non-assessable shares in the capital of UHO and in compliance in all material respects with applicable corporate and securities Laws;
- (ee) to the knowledge of UHO, there are no shareholders' agreements, pooling agreements, voting trusts or other similar agreements with respect to the ownership or voting of any of the shares of UHO;
- (ff) none of the information furnished to Bocana, its representatives and counsel relating to UHO, including, without limitation, all financial information, contains, to the knowledge of UHO, any misrepresentation; and
- (gg) there has never been a "disagreement" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the past or present auditors of UHO.

4.3 Survival

The representations and warranties of each of UHO and Bocana contained herein shall not survive the Amalgamation.

ARTICLE 5 CONDUCT OF BUSINESS

5.1 Conduct of Business by the Parties

Except as required by Law or as otherwise expressly permitted or specifically contemplated by this Agreement, each of UHO and Bocana covenants and agrees that, during the period from the date of this Agreement until the earlier of either the Effective Time or the time that this Agreement is terminated in accordance with its terms, unless the other Party shall otherwise consent in writing, such consent not to be unreasonably withheld:

- (a) UHO, Bocana and each Bocana Subsidiary shall conduct business in, and not take any action except in, the usual and ordinary course of business and consistent with past practice, and shall use all commercially reasonable efforts to maintain and preserve its business organization, assets, employees and advantageous business relationships;

- (b) UHO shall not, directly or indirectly, take any action which would be reasonably expected to result in the delisting of the UHO Shares from, or a suspension of trading of the UHO Shares on, the TSXV and shall comply, in all material respects, with the rules and policies thereof;
- (c) UHO, Bocana and each Bocana Subsidiary shall not, directly or indirectly:
 - (i) amend its Governing Documents except in connection with the UHO Continuance and Bocana Continuance, as applicable;
 - (ii) declare, set aside or pay any dividend or other distribution or payment (whether in cash, shares or property) in respect of its shares owned by any Person other than inter-corporate loans and advances;
 - (iii) other than the Private Placements, issue, grant, sell or pledge or agree to issue, grant, sell or pledge any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares except in connection with (i) any options, warrants or other rights outstanding as of the date hereof, (ii) Private Placements or (iii) the payment of fees payable to legal advisors in lieu of a cash payment;
 - (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities including, without limitation, under an issuer bid;
 - (v) split, combine or reclassify any of its shares;
 - (vi) reduce its stated capital; or
 - (vii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing, except as permitted above;
- (d) UHO, Bocana and each Bocana Subsidiary shall not other than in the ordinary course of business and consistent with past practice and this Agreement, directly or indirectly, do any of the following:
 - (i) sell, pledge, dispose of or encumber any assets;
 - (ii) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof, or make any investment either by purchase of shares or securities, contributions of capital or property transfer;
 - (iii) acquire any material assets;
 - (iv) incur any indebtedness for borrowed money, other than pursuant to existing facilities, or any other material liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other individual or entity, or make any loans or advances, other than routine advances to their respective directors, officers or employees, the Personnel Obligations and fees payable to legal and accounting advisors in the ordinary course and reasonable fees payable to legal, accounting,

engineering and financial advisors in connection with the Amalgamation and matters contemplated by this Agreement, including the Private Placements;

- (v) enter into any transaction or material agreement not in the ordinary course of business;
 - (vi) authorize, recommend or propose any release or relinquishment of any material contractual right;
 - (vii) waive, release, grant or transfer any material rights of value or modify or change in any material respect any existing material license, lease, contract, production sharing agreement, government land concession or other material document;
 - (viii) enter into any agreements with its directors or officers or their respective associates (as such term is defined in the Securities Act to apply other than in respect of Part 14 of the Securities Act); or
 - (ix) authorize or propose any of the foregoing, or enter into or modify any contract, agreement, commitment or arrangement to do any of the foregoing;
- (e) UHO, Bocana and each Bocana Subsidiary will not, directly or indirectly, enter into new commitments of a capital expenditure nature or incur any new contingent liabilities other than: (i) ordinary course expenditures; (ii) expenditures required by applicable Laws; (iii) expenditures made in connection with the Amalgamation contemplated by this Agreement; and (iv) capital expenditures required to prevent the occurrence of a Material Adverse Change;
- (f) for greater certainty, notwithstanding Section 5.1(d), UHO and Bocana will not, directly or indirectly, create any new Personnel Obligations except for the payment of the Personnel Obligations existing as of the date hereof (from which the applicable Party shall make appropriate withholdings as required by applicable tax Laws), grant to any director or officer an increase in compensation in any form, grant any general salary increase other than in accordance with the requirements of any existing collective bargaining or union contracts, grant to any other employee any increase in compensation in any form other than routine increases in the ordinary course of business consistent with past practices, make any loan to any director or officer, or take any action with respect to the grant of any severance or termination pay arising from the Amalgamation or a change of control of any Party or the entering into of any employment agreement with, any director or senior officer, or with respect to any increase of benefits payable under its current severance or termination pay policies; and
- (g) UHO, Bocana and each Bocana Subsidiary will not, directly or indirectly, adopt or amend or make any contribution to any bonus, profit sharing, option, deferred compensation, insurance, incentive compensation, other compensation or other similar plan, agreement, trust, fund or arrangements for the benefit of employees, except as is necessary to comply with applicable Laws or with respect to existing provisions of any such plans, programs, arrangements or agreements.

ARTICLE 6 COVENANTS

6.1 Representations and Warranties

- (a) Bocana covenants and agrees that from the date hereof, it shall not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in Section 4.1 being untrue in any material respect at any time prior to the earlier of the Closing or the termination of this Agreement in accordance with its terms.
- (b) UHO covenants and agrees that from the date hereof, it shall not take any action, or fail to take any action, which would or may reasonably be expected to result in the representations and warranties set out in Section 4.2 being untrue in any material respect at any time prior to the earlier of the Closing or the termination of this Agreement in accordance with its terms.

6.2 Notice of Material Change

- (a) From the date hereof until the earlier of the Closing or the termination of this Agreement, each Party shall promptly notify the other Party in writing of:
 - (i) any material change (actual, anticipated, contemplated or, to the knowledge of such Party, threatened, financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of such Party, taken as whole;
 - (ii) any change in the facts relating to any representation or warranty set out in Section 4.1 or Section 4.2 hereof, as applicable, which change is or may be of such a nature as to render any such representation or warranty misleading or untrue in a material respect; or
 - (iii) any material fact which arises and which would have been required to be stated herein had the fact arisen on or prior to the date of this Agreement.
- (b) Each Party shall in good faith discuss with the other any change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there may be a reasonable question as to whether notice need be given to the other pursuant to this Section.

6.3 Standstill

- (a) During the period commencing on the date hereof and terminating upon the earlier of:
 - (i) the Closing Date,
 - (ii) the date that this Agreement is terminated pursuant to Section 11.1; and
 - (iii) the date that any statute, rule, policy or regulation currently in existence or which shall have been proposed, enacted, promulgated or entered by any regulatory or administrative authority having jurisdiction, in the judgment of the Parties (acting

reasonably), makes the transactions contemplated hereby illegal or unduly delays the Closing,

each Party, as the case may be, will not, nor shall any of their respective Representatives, directly or indirectly, alone or jointly or in concert with any other Person (except as otherwise agreed to by the Parties):

- (A) acquire or agree to acquire, or make any proposal or make any offer to acquire, in any manner, either directly or indirectly, any assets or securities of the other Party or any Subsidiary thereof, including, without limitation, commencing any "take-over bid" (within the definition of such term in the ABCA or the Securities Act) for any securities of the other Party (provided that the provisions hereof shall not be interpreted to prohibit the Parties or their Affiliates from continuing to conduct business with the other Parties in the ordinary course and consistent with past practice);
 - (B) solicit proxies from, or otherwise attempt to influence the conduct of, holders of securities of the other Party;
 - (C) form, join or in any way participate as a "control person" as such term is defined in the Securities Act with respect to the equity of the other Party; or
 - (D) engage in any discussions or negotiations or enter into any agreement, commitment or understanding, or otherwise act jointly or in concert with any third party to propose or effect any business combination, equity or asset transaction of any nature or kind with respect to the other Party or its Affiliates, or to influence the conduct of the other Party, its Affiliates or its directors.
- (b) During the period commencing on the date hereof and terminating upon the earlier of:
- (i) the Closing Date,
 - (ii) the date that this Agreement is terminated pursuant to Section 11.1, and
 - (iii) the date that any statute, rule, policy or regulation currently in existence or which shall have been proposed, enacted, promulgated or entered by any regulatory or administrative authority having jurisdiction, in the judgment of the Parties (acting reasonably), makes the transactions contemplated hereby illegal or unduly delays the Closing,

no Party hereto will provide or cause to be provided any information with respect to itself or its Subsidiaries, or directly or indirectly solicit, initiate, entertain or consider any offer, negotiation or expression of intent or in any manner encourage, recommend or agree to any proposal or offer of any other potential transaction or otherwise cooperate with, assist or participate in, facilitate or encourage any effort or attempt with respect to:

- (A) the sale or issuance of any shares or securities convertible into shares of the Party or its Subsidiaries other than as herein otherwise contemplated or pursuant to the Private Placements exercise of presently outstanding

options or share purchase warrants, without the prior written consent of the other Party;

- (B) the sale, disposition or exchange of assets of the Party or its Subsidiaries outside of the ordinary course of business without the prior written consent of the other Party; or
- (C) the entering into of any material agreement or understanding outside of the ordinary course of business of the Party, including a Material Event, without the prior written consent of the other Party;

provided, however, that nothing contained herein shall prohibit a Party from (i) satisfying obligations under existing contractual obligations; (ii) in the case of Bocana, completing the Bocana Subscription Receipt Private Placement; (iii) completing the Amalgamation; (iv) making another proposal to the board of directors of the other Party relating to a business combination, equity or asset transaction between the Parties, so long as such proposal is made with the consent of the other Party to any such proposal being made; (v) responding as required by law to any unsolicited submission or proposal regarding any acquisition or disposition of assets, an unsolicited take-over bid or proposal to amalgamate, merge or effect an arrangement or any unsolicited acquisition proposal generally or make any disclosure required to its shareholders with respect thereto which, in the judgment of the board of directors acting reasonably or upon the advice of counsel, is required under applicable Laws; and (vi) engaging in discussions with financial institutions or investment bankers, in the case of Bocana, concerning the Bocana Subscription Receipt Private Placement. Each of the Parties acknowledges that any such procedures are subject to Section 14.1 hereof and will not be contested by the other Party, whether by way of judicial or regulatory process or otherwise.

6.4 Other Covenants

- (a) Each of the Parties covenants and agrees that it shall:
 - (i) use all commercially reasonable efforts to consummate the Amalgamation and all matters described in the Joint Information Circular, subject only to the terms and conditions hereof and thereof; and
 - (ii) use all commercially reasonable efforts to obtain all required Regulatory Approvals.
- (b) Each of UHO and Bocana hereby covenants and agrees that it shall not:
 - (i) split, consolidate or reclassify any of its outstanding securities, nor declare, set aside or pay any dividends on or make any other distributions on or in respect of its outstanding securities, except as contemplated hereby; and
 - (ii) other than in connection with the Amalgamation, reorganize, amalgamate or merge with any other Person, nor acquire by amalgamating, merging or consolidating with, purchasing a majority of the voting securities or substantially all of the assets of, or otherwise acquire, any business or Person which acquisition or other transaction would reasonably be expected to prevent, materially delay or materially alter the Amalgamation as contemplated herein.

ARTICLE 7 MUTUAL COVENANTS

7.1 Other Filings

The Parties shall, as promptly as practicable hereafter, prepare and file all filings required under any securities Laws, the rules and policies of the TSXV or any other applicable Laws relating to the Amalgamation or the Transaction.

7.2 Additional Agreements

Subject to the terms and conditions of this Agreement and subject to fiduciary obligations under applicable Laws, each of the Parties hereto agrees to use all commercially reasonable efforts to take, or cause to be taken, all action and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective as promptly as practicable by August 30, 2021 of the Amalgamation as contemplated in this Agreement and to cooperate with each other in connection with the foregoing, including, as applicable, using commercially reasonable efforts:

- (a) to obtain all necessary waivers, consents and approvals from other parties to material agreements, leases and other contracts or agreements;
- (b) to defend all lawsuits or other legal proceedings challenging this Agreement or the consummation of the Amalgamation;
- (c) to cause to be lifted or rescinded any injunction or restraining order or other order adversely affecting the ability of the Parties to consummate the Amalgamation; and
- (d) to effect all necessary registrations and other filings and submissions of information requested by Government Authorities.

ARTICLE 8 CONDITIONS

8.1 Mutual Conditions Precedent

- (a) The respective obligations of UHO and Bocana to complete each step of the Amalgamation contemplated by this Agreement shall be subject to the satisfaction, on or before the Closing Date, of the following conditions precedent, each of which may be waived only by the mutual consent of UHO and Bocana:
 - (i) the Parties shall have received all necessary Regulatory Approvals and such other court and third party consents, orders (both interim and final), approvals and authorizations as may be required in respect of the Amalgamation and the Continuance, including, but not limited to, receipt of all necessary approvals from the TSXV for the listing thereon of the Amalco Shares issuable in connection with the Amalgamation (as required by Section 8.1(a)(iv)) and the other transactions contemplated hereby, all such consents and approvals to be on terms and conditions acceptable to both Parties;
 - (ii) the completion of the Bocana Subscription Receipt Private Placement;

- (iii) the requisite approval of the UHO Shareholders and Bocana Shareholders of the Amalgamation and the UHO Continuance and Bocana Continuance, as applicable, shall have been obtained in accordance with applicable Laws;
 - (iv) the Amalco Shares to be issued upon completion of the Amalgamation shall have been accepted for listing by the TSXV, subject to fulfilling the TSXV's usual and ordinary listing requirements, and each of UHO and Bocana shall be satisfied, acting reasonably, that the conditions set forth in the TSXV conditional approvals will be met as of or within a reasonable period of time after the Closing Date;
 - (v) the TSXV Escrow Agreement shall have been entered into with all of the Persons required to be parties thereto under the policies of the TSXV;
 - (vi) no Material Event shall have occurred or been threatened with respect to the business, property, assets, prospects or financial and operational condition of each Party, excluding those transactions or contracts undertaken in the ordinary course of business, without first discussing and obtaining the approval of the other Party, between the date hereof and the Closing Date;
 - (vii) this Agreement shall not have been terminated pursuant to Article 11;
 - (viii) no act, action, suit or proceeding shall have been threatened or taken before or by any domestic or foreign court, tribunal or governmental agency or other regulatory authority or administrative agency or commission by any elected or appointed public official or private Person in Canada, the United States or elsewhere, and no law, regulation or policy shall have been proposed, enacted, promulgated or applied, the effect of which is to cease trade, enjoin, prohibit or impose material limitations or conditions on either of the Parties or which, if the Amalgamation were completed, would be a Material Adverse Change to UHO on a consolidated basis; and
 - (ix) Dissent Rights shall not have been exercised: (i) by Bocana Shareholders in respect of a total number of Bocana Shares which exceeds 5% of the outstanding Bocana Shares immediately prior to the Effective Time with respect to the Amalgamation or Bocana Continuance; and (ii) by UHO Shareholders in respect of a total number of UHO Shares which exceeds 5% of the outstanding UHO Shares immediately prior to the Effective Time with respect to the Amalgamation or the UHO Continuance.
- (b) If any of the above conditions shall not have been satisfied or waived by the Parties on or before Closing or, if earlier, the date required for the performance thereof, then a Party may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by the Party terminating the Agreement. In the event that the failure to satisfy any one or more of the above conditions precedent results from a default by a Party of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, such defaulting Party shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under this Agreement.

8.2 Additional Conditions Precedent in Favour of Bocana to Complete the Amalgamation

- (a) The obligations of Bocana to complete the Amalgamation contemplated by this Agreement shall also be subject to the satisfaction, on or before the Closing Date, of each of the following conditions precedent (each of which is for the exclusive benefit of Bocana and may be waived by Bocana and any one or more of which, if not satisfied or waived, will relieve Bocana of any obligation under this Agreement):
 - (i) the representations and warranties of UHO set forth in this Agreement that are qualified by materiality or Material Adverse Change qualifications shall be true and correct in all respects and all other representations and warranties of UHO set forth in this Agreement shall be true and correct in all material respects except where any failure of such representations and warranties to be so true and correct would not, either individually or in the aggregate, have a Material Adverse Change, in each case as of the Closing Date as if made on and as of such date except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be accordingly true and correct as of such earlier date, and UHO shall have delivered a certificate confirming same to Bocana, executed by a senior officer of UHO (without personal liability), addressed to Bocana and dated the Closing Date;
 - (ii) UHO shall have fulfilled or complied in all respects with each of the covenants and obligations of UHO contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Date, and UHO shall have delivered a certificate confirming same to Bocana, executed by a senior officer of UHO (without personal liability), addressed to Bocana and dated the Closing Date;
 - (iii) UHO shall have completed the UHO Debt Settlements and issued the UHO Shares pursuant to such settlement;
 - (iv) Not including the UHO Shares and UHO Warrants issued pursuant to the UHO Private Placement and the UHO Debt Settlements, there will be no greater than 24,755,375 UHO Shares and 1,400,000 UHO Options in the aggregate issued and outstanding or reserved for issue pursuant to outstanding securities exercisable or exchangeable for, or convertible into, or other rights to acquire, UHO Shares;
 - (v) UHO shall have met its obligations as a listed issuer on the TSXV and as a "reporting issuer" in the Reporting Jurisdictions; and
 - (vi) the board of directors of UHO and the UHO Shareholders shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by each to permit the consummation of the transactions contemplated herewith (including, without limitation, the Amalgamation).
- (b) If any of the above conditions in Section 8.2(a) shall not have been complied with or waived by Bocana on or before Closing, then Bocana may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by Bocana. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by Bocana of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, Bocana shall not rely on such failure (to satisfy

one or more of the above conditions) as a basis for its own non-compliance with its obligations under this Agreement.

8.3 Additional Conditions Precedent in Favour of UHO to Complete the Amalgamation

- (a) The obligations of UHO to complete the Amalgamation contemplated by this Agreement shall also be subject to the satisfaction, on or before the Closing Date, of each of the following conditions precedent (each of which is for the exclusive benefit of UHO and may be waived by UHO and any one or more of which, if not satisfied or waived, will relieve UHO of any obligation under this Agreement):
 - (i) the representations and warranties of Bocana set forth in this Agreement that are qualified by materiality or Material Adverse Change qualifications shall be true and correct in all respects and all other representations and warranties of Bocana set forth in this Agreement shall be true and correct in all material respects except where any failure of such representations and warranties to be so true and correct would not, either individually or in the aggregate, have a Material Adverse Change, in each case as of the Closing Date as if made on and as of such date except to the extent that such representations and warranties speak as of an earlier date, in which event such representations and warranties shall be accordingly true and correct as of such earlier date, and Bocana shall have delivered a certificate confirming same to UHO, executed by a senior officer of Bocana (without personal liability), addressed to UHO and dated the Closing Date;
 - (ii) Bocana shall have completed the Bocana Debt Settlements and issued the Bocana Shares pursuant to such settlement;
 - (iii) Bocana shall have fulfilled or complied in all respects with each of the covenants and obligations of Bocana contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Date, and Bocana shall have delivered a certificate confirming same to UHO, executed by a senior officer of Bocana (without personal liability), addressed to UHO and dated the Closing Date; and
 - (iv) the board of directors of Bocana and the Bocana Shareholders shall have adopted all necessary resolutions and all other necessary corporate actions shall have been taken by each to permit the Amalgamation;
- (b) If any of the above conditions in Section 8.3(a) shall not have been complied with or waived by UHO on or before Closing, UHO may terminate this Agreement in circumstances where the failure to satisfy any such condition is not the result, directly or indirectly, of a breach of this Agreement by UHO. In the event that the failure to satisfy any one or more of the above conditions precedent results from a material default by UHO of its obligations under this Agreement and if such condition(s) precedent would have been satisfied but for such default, UHO shall not rely on such failure (to satisfy one or more of the above conditions) as a basis for its own non-compliance with its obligations under this Agreement.

ARTICLE 9 INDEMNIFICATION

9.1 Indemnification by Bocana

Subject to Section 4.3, Bocana shall indemnify and save UHO harmless from and against any and all liabilities, losses (except for loss of profits or consequential losses), claims, judgments, damages, expenses and costs (including, without limitation, reasonable legal fees and costs and expenses incurred in connection therewith) (collectively, the "**Indemnifiable Damages**") suffered or incurred by UHO as a result of: (i) a material breach of a representation or warranty contained in this Agreement made by Bocana; (ii) a material breach of a covenant contained in this Agreement made by Bocana, or (iii) a misrepresentation made by Bocana contained in the Joint Information Circular.

9.2 Indemnification by UHO

Subject to Section 4.3, UHO shall indemnify and save Bocana harmless from and against any and all Indemnifiable Damages suffered or incurred by Bocana as a result of: (i) a material breach of a representation or warranty contained in this Agreement made by UHO; (ii) a material breach of a covenant contained in this Agreement made by UHO, or (iii) a misrepresentation made by UHO contained in the Joint Information Circular.

9.3 Notice of Claim

A Party entitled to and seeking indemnification pursuant to the terms of this Agreement (the "**Indemnified Party**") shall promptly give written notice to the Party responsible for indemnifying the Indemnified Party (the "**Indemnifying Party**") of any claim for indemnification pursuant to Sections 9.1 or 9.2 (a "**Claim**", which term may include more than one Claim). Such notice shall specify whether the Claim arises as a result of a claim by a Person against the Indemnified Party (a "**Third Party Claim**") or whether the Claim does not so arise (a "**Direct Claim**"), and shall also specify with reasonable particularity (to the extent that the information is available):

- (a) the factual basis for the Claim; and
- (b) the amount of the Claim, or, if any amount is not then determinable, an approximate and reasonable estimate of the likely amount of the Claim.

9.4 Procedure for Indemnification

- (a) **Direct Claims.** With respect to Direct Claims, following receipt of notice from the Indemnified Party of a Claim, the Indemnifying Party shall have 30 days to make such investigation of the Claim as the Indemnifying Party considers necessary or desirable. For the purpose of such investigation, the Indemnified Party shall make available to the Indemnifying Party the information relied upon by the Indemnified Party to substantiate the Claim. If the Indemnified Party and the Indemnifying Party agree at or prior to the expiration of such 30 day period (or any mutually agreed upon extension thereof) to the validity and amount of such Claim, the Indemnifying Party shall immediately pay to the Indemnified Party the full agreed upon amount of the Claim.
- (b) **Arbitration.** If the Indemnified Party and the Indemnifying Party do not agree within the period set forth in Section 9.4(a) (or any mutually agreed upon extension thereof), the Indemnified Party and the Indemnifying Party agree that the dispute shall be submitted to

arbitration pursuant to Article 10. Such dispute shall not be made the subject matter of an action in a court by either the Indemnified Party or the Indemnifying Party unless the dispute has first been submitted to arbitration and finally determined in accordance with the provisions of Article 10. Any such action commenced thereafter shall only be for judgment in accordance with the decision of the arbitrator and the costs incidental to the action. In any such action, the decision of the arbitrator shall be conclusively deemed to determine the rights and liabilities as between the parties to the arbitration in respect of the matter in dispute.

- (c) **Third Party Claims.** With respect to any Third Party Claim, the Indemnifying Party shall have the right, at its own expense, to participate in or assume control of the negotiation, settlement or defence of such Third Party Claim and, in such event, the Indemnifying Party shall reimburse the Indemnified Party for all the Indemnified Party's reasonable out-of-pocket expenses incurred as a result of such participation or assumption. If the Indemnifying Party elects to assume such control, the Indemnified Party shall cooperate with the Indemnifying Party, shall have the right to participate in the negotiation, settlement or defence of such Third Party Claim at its own expense and shall have the right to disagree on reasonable grounds with the selection and retention of counsel, in which case counsel reasonably satisfactory to the Indemnifying Party and the Indemnified Party shall be retained by the Indemnifying Party. If the Indemnifying Party, having elected to assume such control, thereafter fails to defend any such Third Party Claim within a reasonable time, the Indemnified Party shall be entitled to assume such control and the Indemnifying Party shall be bound by the results obtained by the Indemnified Party with respect to such Third Party Claim. If the Indemnifying Party fails to assume control of the defence of any Third Party Claim, the Indemnified Party shall have the exclusive right to contest, settle or pay the amount claimed. Whether or not the Indemnifying Party assumes control of the negotiation, settlement or defence of any Third Party Claim, the Indemnifying Party shall not settle any Third Party Claim without the written consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed.

9.5 General Indemnification Rules

The obligations of the Indemnifying Party to indemnify the Indemnified Party in respect of Claims shall also be subject to the following:

- (a) any Claim arising as a result of a breach of a representation or warranty shall be made not later than the date on which, pursuant to Section 4.3, such representation or warranty terminated;
- (b) the obligation to indemnify set forth in Sections 9.1 and 9.2 shall be applicable only after an Indemnified Party shall have accumulated Indemnifiable Damages in an amount in excess of \$50,000 in the aggregate. Once the amount of such Indemnifiable Damages exceeds \$50,000 in the aggregate, the obligation to indemnify shall apply with respect to all such Indemnifiable Damages including those Indemnifiable Damages calculated to reach the amount of \$50,000; and
- (c) the Indemnified Party and the Indemnifying Party shall cooperate fully with each other with respect to Third Party Claims and shall keep each other fully advised with respect thereto (including supplying copies of all relevant documentation promptly as it becomes available).

9.6 Sole Remedy

No Party may make any Claim against any other Party except by making a Claim pursuant to and in accordance with the provisions of this Article 9; provided, however, that if the provisions of this Article 9 shall be invalid or unenforceable, the Parties shall have any other rights and remedies available to them under law or in equity.

ARTICLE 10 ARBITRATION

10.1 Issue Subject to Arbitration

A Direct Claim made by an Indemnified Party shall be determined by arbitration as herein provided. Such arbitration shall be governed by the Arbitration Act.

10.2 Arbitration Process

The following principles shall apply to an issue submitted to arbitration pursuant to Section 9.4(b):

- (a) the parties to the arbitration shall attempt to appoint a single arbitrator. If the parties to the arbitration are unable to agree on a single arbitrator within 10 days after they have agreed to the arbitration, then an arbitrator shall be appointed by a judge of the appropriate court of Alberta pursuant to the Arbitration Act upon application of a party after giving five days' notice to all other parties of its intention to make such an application. The provisions of the Arbitration Act shall apply to any such court application pursuant to this Section 10.2(a);
- (b) the arbitrator shall be qualified by education and training to pass upon the particular question in dispute. The arbitration shall take place in private;
- (c) the arbitrator shall proceed immediately to hear and determine the question or questions in dispute and the parties shall have the right to make representations to the arbitrator concerning the subject matter of the arbitration. The decision and reasons therefor of the arbitrator shall be made within 30 days after the appointment of the arbitrator, subject to any reasonable delay due to unforeseen circumstances. Notwithstanding the foregoing, if the arbitrator fails to make a decision within 30 days after his appointment then any party to the arbitration may elect to have a new arbitrator appointed in like manner as if none had previously been appointed;
- (d) the decision and reasons therefor of the arbitrator shall be drawn up in writing and signed by the arbitrator and shall be final and binding upon the parties to the arbitration as to any question or questions so submitted to arbitration and the parties to the arbitration shall be bound by such decision and perform the terms and conditions thereof;
- (e) the expenses of the arbitration shall be awarded by the arbitrator or, in the absence of such an award, shall be borne equally by the parties to the arbitration; and
- (f) no Party shall be deemed to be in default of any matter being arbitrated until five days after the decision of the arbitrator is delivered to the Parties.

ARTICLE 11 TERMINATION

11.1 Termination

This Agreement may be terminated by written notice promptly given by a Party to the other Party at any time prior to the Closing Date:

- (a) by mutual agreement in writing by the Parties;
- (b) in the event that the Closing Date has not occurred by August 30, 2021, unless the failure to complete the Amalgamation by such date is the result, directly or indirectly, of a breach of this Agreement by the Party seeking to terminate the Agreement, in which case this Agreement shall not be terminated pursuant to this Section 11.1(b); or
- (c) as set forth in Sections 8.1, 8.2 and 8.3 of this Agreement.

11.2 Effect of Termination

In the event of the termination of this Agreement as provided in Section 11.1 hereof, this Agreement shall forthwith have no further force or effect and there shall be no obligations on the part of the Parties hereunder except as set forth in Article 9, Article 10, this Section 11.2, Section 14.1, Section 14.3 and Section 14.11 hereof, which provisions shall survive the termination of this Agreement. Notwithstanding the foregoing, Article 9 and Article 10 hereof shall only survive the termination of this Agreement for a period of 12 months following termination. Additionally, in the event of termination of this Agreement, the loan proceeds in the amount of \$20,000 from United Hunter Oil & Gas Corp. to Bocana Resources Ltd., shall be immediately repaid.

ARTICLE 12 DISSENTING SHAREHOLDERS

12.1 Dissenting Bocana Shareholders

On the earlier of the Closing Date, the making of an agreement between a Dissenting Bocana Shareholder and Bocana for the purchase of their Dissenting Bocana Shares or the pronouncement of a court order pursuant to Section 190 of the CBCA, a Dissenting Bocana Shareholder shall cease to have any rights as an Bocana Shareholder other than the right to be paid the fair value of its Dissenting Bocana Shares in the amount agreed to or as ordered by the court, as the case may be.

12.2 Dissenting UHO Shareholders

On the earlier of the Closing Date, the making of an agreement between a Dissenting UHO Shareholder and UHO for the purchase of their Dissenting UHO Shares or the pronouncement of a court order pursuant to Section 245 of the BCBCA, a Dissenting UHO Shareholder shall cease to have any rights as a UHO Shareholder other than the right to be paid the fair value of its Dissenting UHO Shares in the amount agreed to or as ordered by the court, as the case may be.

ARTICLE 13 CLOSING

13.1 Closing

The completion of the transactions contemplated under this Agreement shall be effected via electronic exchange or at the office of Burstall LLP at 10:00 a.m. (Calgary time) on the Closing Date.

ARTICLE 14 GENERAL

14.1 Confidentiality and Use of Confidential Information

The Disclosee shall, in respect of Confidential Information provided to it by or on behalf of the Disclosing Party:

- (a) ensure that the Confidential Information is kept in strict confidence and is not used for any purpose whatsoever other than for the purpose of conducting the review and completion of the Amalgamation and all documents related thereto;
- (b) ensure that the Confidential Information, or the fact that Confidential Information has been provided, is not disclosed to any Person other than to its Representatives who have a need to know the same and the Disclosee shall be responsible for any breach hereof by any of its Representatives;
- (c) at its sole expense, take all reasonable measures (including, but not limited to, court proceedings) to restrain its Representatives from prohibited or unauthorized disclosure or use of the Confidential Information;
- (d) if the Confidential Information is disclosed to any of its Representatives, inform such Person at the time of disclosure of its confidential nature and the terms of this Agreement and cause such Person to agree to be bound by its terms;
- (e) keep a list of all of its Representatives (but excluding its directors, officers and employees) to whom any Confidential Information has been delivered and shall provide the Disclosing Party with that list immediately upon request;
- (f) not disclose the terms, conditions or existence of the terms hereof or any Confidential Information to any Person other than in accordance with the terms hereof, except in the event that the Disclosee or its Representatives is required by Law or applicable regulatory or stock exchange requirements to disclose the terms, conditions or existence of the terms hereof or any Confidential Information; provided, however, that prior to any such disclosure, the Disclosee or its Representatives shall immediately provide to the Disclosing Party written notice thereof so that the Disclosing Party may seek a protective order or other appropriate remedy or waive compliance by the Disclosee or its Representatives with the provisions of this clause; in the event that any court, administrative body or stock exchange requires such disclosure, or that the Disclosing Party waives compliance with any provisions of this clause, then the Disclosee or its Representatives will furnish only the terms, conditions or the existence hereof or that portion of the Confidential Information which is required to comply with the foregoing Law or requirements (or over which a

waiver is received) and, further, each shall exercise its best efforts to obtain reasonable assurances that confidential treatment will be accorded such furnished information;

- (g) at the request of the Disclosing Party, promptly return all documents and material provided to the Disclosee or its Representatives, as well as all notes, summaries or copies of such material, or at a Disclosing Party's direction certify in writing that all such documents or materials were destroyed, provided that the Disclosee shall have the option to destroy rather than to return any notes, notations or summaries of Confidential Information made by it or its Representatives which may contain information of a confidential nature to the Disclosee provided that the Disclosee shall be entitled to make and keep one copy of any document or item representing Confidential Information for the sole purpose of maintaining a record of the Confidential Information that was furnished to it hereunder; and
- (h) take all such action as is reasonably necessary to safeguard the Confidential Information from disclosure to any Person other than as permitted herein.

14.2 Notices

Any notice or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be deemed to have been duly given or made if (i) delivered personally, (ii) sent by prepaid courier service or mail, or (iii) sent by electronic transmission, in each case to the applicable address set out below:

- (a) If to UHO, to:

United Hunter Oil & Gas Corp.
20 Adelaide Street East
Toronto, Ontario M5C 2T6

Attention: Timothy J. Turner
E-mail: TTurner@unitedhuneroil.com

- (b) If to Bocana, to:

Bocana Resources Ltd.
1600, 333 7th Avenue SW
Calgary, Alberta T2P2Z1

Attention: Rodney Stevens
E-mail: rjstevens73@gmail.com

Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered, or on the day of sending by electronic transmission, provided that such day in either event is a Business Day and the communication is so delivered or sent prior to 5:00 p.m. at the place of receipt on such day. Otherwise, such communication shall be deemed to have been given or made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given or made and to have been received on the fifth (5th) Business Day following the mailing thereof. Any Party may from time to time change its address under this Section 14.2 by notice to the other Party given in the manner provided by this Section. No Party shall prevent, hinder or delay or attempt to prevent, hinder or delay the service on that Party of a notice or other communication relating to this Agreement.

14.3 Costs and Expenses

Unless otherwise specifically provided herein, each Party will be responsible for their own expenses in connection with all matters referred to herein.

14.4 Further Assurances

Each Party shall, from time to time, and at all times hereafter, at the request of the other Party, but without further consideration, perform or cause to be performed all such further acts and execute and deliver or cause to be executed and delivered all such further documents and instruments as shall be reasonably required in order to fully perform and carry out the terms and intent hereof.

14.5 Time

For every provision in this Agreement, time is of the essence in all respects.

14.6 Entire Agreement

This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter hereof and shall supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Parties with respect to the subject matter hereof, including, without limitation, the letter agreement dated August 7, 2020 between UHO and Bocana. There are no representations, warranties, conditions, covenants or other agreements between the Parties in connection with the subject matter hereof except as specifically set forth herein. The Schedules attached hereto form an integral part of this Agreement.

14.7 Amendment

This Agreement may, at any time on or before the Closing Date, be amended by mutual agreement of the Parties, provided, however, that this Agreement may not be amended except by an instrument in writing signed by the appropriate officers on behalf of each of the Parties.

14.8 Waiver

A Party may: (i) extend the time for the performance by the other Party of the obligations owed to it; (ii) waive compliance with the other Party's agreements or the fulfillment of any of its conditions contained herein; or (iii) waive inaccuracies in the other Party's representations or warranties owed to it and contained herein or in any document delivered by such other Party hereto; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such Party. Any waiver by a Party of any one or more of the conditions in its favour herein shall be without prejudice to its right to terminate this Agreement in respect of any other non-fulfilment of any other condition.

14.9 Assignment

Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by either Party hereto without the prior written consent of the other Party.

14.10 Severability

Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law. Any provision or part of this Agreement which is invalid, illegal or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such invalidity,

illegality or unenforceability and will be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity, legality or enforceability of such provision or part in any other jurisdiction so long as the economic or legal substance of the transactions contemplated hereby is not fundamentally changed. Upon such determination that any provision or part of this Agreement is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

14.11 Governing Law

This Agreement and all matters arising hereunder shall be governed by, construed and enforced in accordance with the Laws of the Province of Alberta and the federal Laws of Canada applicable therein. Except as specifically set forth herein, the Parties hereby irrevocably and unconditionally consent to and submit to the courts of the Province of Alberta for any actions, suits or proceedings arising out of or relating to this Agreement or the matters contemplated hereby (and agree not to commence any action, suit or proceeding relating thereto except in such courts) and further agree that service of any process, summons, notice or document by single registered mail to the address of a Party set forth in this Agreement shall be effective service of process for any action, suit or proceeding brought against such Party in such court. Except as specifically set forth herein, the Parties hereby irrevocably and unconditionally waive any objection to the laying of venue of any action, suit or proceeding arising out of this Agreement or the matters contemplated hereby in the courts of the Province of Alberta and hereby further irrevocably and unconditionally waive and agree not to plead or claim in any such court that any such action, suit or proceeding so brought has been brought in an inconvenient forum.

14.12 Counterparts

This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. The delivery of an executed counterpart copy of this Agreement by facsimile, email or other electronic means shall be deemed to be equivalent to the delivery of an original executed copy thereof.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto as of the date first written above.

UNITED HUNTER OIL & GAS CORP.

By: (signed) *"Timothy J. Turner"*

Name: Timothy J. Turner

Title: Chief Executive Officer

BOCANA RESOURCES LTD.

By: (signed) *"Rodney Stevens"*

Name: Rodney J. Stevens

Title: Director

SCHEDULE A
ARTICLES OF AMALGAMATION

See attached.



Articles of Amalgamation

Public (when completed)

Business Corporations Act
Sections 181 and 187

This information is collected, used, and may be publicly disclosed in accordance with s. 33(a,c), 39 (1)(a,c), and 40(1)(c,e,f) of the *Freedom of Information and Protection of Privacy Act*; the *Business Corporations Act*; and the *Common Business Number Act*. It is required for the purpose of issuing a certificate of amalgamation and assigning a Canada Revenue Agency business number to the amalgamated corporation. Questions can be directed to the Service Alberta Contact Centre at cr@gov.ab.ca or 780-427-7013 (toll-free 310-0000 within Alberta).

1. Name of Amalgamated Corporation

BOCANA RESOURCES CORP.

2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue:

SEE SHARE STRUCTURE SCHEDULE ATTACHED HERETO

3. Restrictions on share transfers (if any):

SEE RESTRICTIONS ON SHARE TRANSFERS SCHEDULE ATTACHED HERETO

4. Number, or minimum and maximum number, of directors that the corporation may have:

MINIMUM - 1; MAXIMUM - 15

5. If the corporation is restricted FROM carrying on a certain business, or restricted TO carrying on a certain business, specify the restriction(s):

NO RESTRICTIONS

6. Other rules or provisions (if any):

SEE OTHER RULES OR PROVISIONS SCHEDULE ATTACHED HERETO

7. Amalgamating Corporations

Name	Corporate Access Number	Business Number
Bocana Resources Ltd.		
Name	Corporate Access Number	Business Number
United Hunter Oil & Gas Corp.		

8. Authorized Representative/Authorized Signing Authority for the Corporation

_____	_____	_____
Last Name	First Name	Middle Name (optional)
_____	_____	_____
Relationship to Corporation	Telephone Number (optional)	Email Address
_____	_____	
Date of Submission yyyy-mm-dd	Signature	

SHARE STRUCTURE SCHEDULE

The Corporation is authorized to issue:

- an unlimited number of Common Shares; and
- an unlimited number of Preferred Shares (issuable in series);

having attached thereto the rights, privileges, restrictions and conditions hereinafter set forth.

COMMON SHARES

There shall be attached to the Common Shares, the following rights, privileges, restrictions and conditions, namely:

1. The holders of Common Shares shall be entitled to receive notice of, and to vote at every meeting of the shareholders of the Corporation and shall have one (1) vote thereat for each such Common Share so held.
2. Subject to the rights, privileges, restrictions and conditions attached to any Preferred Shares of the Corporation, the holders of Common Shares shall be entitled to receive such dividend as the directors may from time to time, by resolution, declare.
3. Subject to the rights, privileges, restrictions and conditions attached to any Preferred Shares of the Corporation, in the event of liquidation, dissolution or winding up of the Corporation or upon any distribution of the assets of the Corporation among shareholders being made (other than by way of dividend out of monies properly applicable to the payment of dividends) the holders of Common Shares shall be entitled to share pro rata.

PREFERRED SHARES (ISSUABLE IN SERIES)

There shall be attached to the Preferred Shares, the following rights, privileges, restrictions and conditions, namely:

1. The directors of the Corporation may, from time to time, issue the Preferred Shares in one or more series, each series to consist of such number of shares as may before issuance thereof, be determined by the directors.
2. The directors of the Corporation may, by resolution (subject as hereinafter provided) fix before issuance, the designation, rights, privileges, restrictions and conditions to attach to the Preferred Shares of each series, including, without limiting the generality of the foregoing, the rate, form, entitlement and payment of preferential dividends, the redemption price, terms, procedures and conditions of redemption, if any, voting rights and conversion rights (if any) and any sinking fund, purchase fund or other provisions attaching to the Preferred Shares of such series; and provided however, that no shares of any series shall be issued until the directors have filed an amendment to the Articles with the Registrar of Corporations, Province of Alberta, or such designated person in any other jurisdiction in which the Corporation may be continued.
3. If any cumulative dividends or amounts payable on return of capital in respect of a series of shares are not paid in full, the shares of all series shall participate ratably in respect of accumulated dividends and return of capital.
4. The Preferred Shares shall be entitled to preference over the Common Shares of the Corporation and any other shares of the Corporation ranking junior to the Preferred Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation,

dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, and may also be given such other preferences over the Common Shares of the Corporation and any other shares of the Corporation ranking junior to the Preferred Shares as may be fixed by the resolution of the directors of the Corporation as to the respective series authorized to be issued.

5. The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in the payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary exclusive of any conversion rights that may affect the aforesaid.
6. No dividends shall at any time be declared or paid on or set apart for payment on any shares of the Corporation ranking junior to the Preferred Shares unless all dividends, if any, up to and including the dividend payable for the last completed period for which such dividend shall be payable on each series of Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration or payment or setting apart for payment on such shares of the Corporation ranking junior to the Preferred Shares nor shall the Corporation call for redemption or redeem or purchase for cancellation or reduce or otherwise pay off any of the Preferred Shares (less than the total amount then outstanding) or any shares of the Corporation ranking junior to the Preferred Shares unless all dividends up to and including the dividend payable, if any, for the last completed period for which such dividends shall be payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.
7. Preferred Shares of any series may be purchased for cancellation or made subject to redemption by the Corporation out of capital pursuant to the provisions of the *Business Corporations Act* (Alberta), if the directors so provide in the resolution of the Board of Directors of the Corporation relating to the issuance of such Preferred Shares, and upon such other terms and conditions as may be specified in the designations, rights, privileges, restrictions and conditions attaching to the Preferred Shares of such series as set forth in the said resolution of the Board of Directors and the amendment to the Articles of the Corporation relating to the issuance of such series.
8. The holders of the Preferred Shares shall not, as such, be entitled as of right to subscribe for or purchase or receive any part of any issue of shares or bonds, debentures or other securities of the Corporation now or hereafter authorized.
9. No class of shares may be created or rights and privileges increased to rank in parity or priority with the rights and privileges of the Preferred Shares including, without limiting the generality of the foregoing, the rights of the Preferred Shares to receive dividends or to return of capital, without the approval of the holders of the Preferred Shares as required under the *Business Corporations Act* (Alberta).

RESTRICTIONS ON SHARE TRANSFERS SCHEDULE

No transfer of shares shall occur or be registered unless and until the directors have, by a resolution, approved the transfer and the directors shall be under no obligation to give such approval or to give any reason for withholding the same.

OTHER RULES OR PROVISIONS SCHEDULE

1. Appointments of Directors

The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

2. Meetings of Shareholders Outside Alberta

Meetings of shareholders of the Corporation may be held outside Alberta.

SCHEDULE B
BYLAWS OF AMALCO

See attached.

BY-LAW NUMBER 1

A by-law relating generally to the transaction
of the business and affairs of the Corporation.

CONTENTS

SECTION

ONE	INTERPRETATION
TWO	ADMINISTRATION
THREE	BORROWING AND SECURITIES
FOUR	DIRECTORS
FIVE	COMMITTEES
SIX	OFFICERS
SEVEN	PROTECTION OF DIRECTORS, OFFICERS AND OTHERS
EIGHT	SHARES
NINE	DIVIDENDS AND RIGHTS
TEN	MEETINGS OF SHAREHOLDERS
ELEVEN	DIVISIONS AND DEPARTMENTS
TWELVE	INFORMATION AVAILABLE TO SHAREHOLDERS
THIRTEEN	NOTICES
FOURTEEN	EFFECTIVE DATE (AND REPEAL)

BE IT ENACTED as a by-law of **BOCANA RESOURCES CORP.** (hereinafter called
the "Corporation") as follows:

SECTION ONE

INTERPRETATION

1.01 DEFINITIONS. In the by-laws and all resolutions of the Corporation, unless the context otherwise requires:

- (a) "Act" means the *Business Corporations Act* (Alberta), and any statute that may be substituted therefor, as from time to time amended;
- (b) "agent for service" means an agent for service appointed by the Corporation;
- (c) "appoint" includes "elect" and vice versa;
- (d) "articles" means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution and articles of revival and includes an amendment to any of them;
- (e) "board" means the board of directors of the Corporation;
- (f) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (g) "corporation" means a body corporate incorporated or continued under the Act and not discontinued under the Act;
- (h) "meeting of shareholders" means an annual meeting of shareholders and a special meeting of shareholders;
- (i) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Alberta) or the *Interpretation Act* (Canada);
- (j) "ordinary resolution" means a resolution
 - (i) passed by a majority of the votes cast by the shareholders who voted in respect of that resolution, or
 - (ii) signed by all the shareholders entitled to vote on that resolution;
- (k) "recorded address" means, in the case of a shareholder, his address as recorded in the Securities Register of the Corporation; and, in the case of joint shareholders, the address appearing in the Securities Register of the Corporation in respect of such joint holding or the first address so appearing if there are more than one; and, in the case of a director, officer, auditor or member of a committee of the board, his latest address as recorded in the records of the Corporation;
- (l) "resident Albertan" means an individual who is
 - (i) a Canadian citizen ordinarily resident in Alberta, or
 - (ii) a permanent resident within the meaning of the *Immigration and Refugee Protection Act* (Canada) and ordinarily resident in Alberta;

- (m) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Clause 2.04 or by a resolution passed pursuant thereto;
- (n) "special business" means all business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements and auditor's report, fixing the number of directors for the following year, election of directors and reappointment of the incumbent auditor;
- (o) "special meeting of shareholders" means a meeting, other than an annual meeting, of shareholders entitled to vote at an annual meeting of shareholders, and includes a meeting of any class or classes of shareholders acting separately from any other class or classes of shareholders;
- (p) "special resolution" means a resolution passed by a majority of not less than 2/3 of the votes cast by the shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution;
- (q) "unanimous shareholder agreement" means
 - (i) a written agreement to which all the shareholders of a corporation are or are deemed to be parties, whether or not any other person is also a party, or
 - (ii) a written declaration by a person who is the beneficial owner of all the issued shares of a corporation,

that provides for any of the matters enumerated in section 146(1) of the Act.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

SECTION TWO

ADMINISTRATION

2.01 REGISTERED OFFICE, RECORDS OFFICE AND ADDRESS FOR SERVICE. Until changed in accordance with the Act, the registered office of the Corporation, the designated records office (if separate from the registered office) of the Corporation and the post office box (if any) designated as the address for service upon the Corporation by mail shall initially be at the address or addresses in Alberta specified in the notice thereof filed with the articles and thereafter as the board may from time to time determine.

2.02 CORPORATE SEAL. The corporate seal of the Corporation shall be in the form as determined by the board from time to time.

2.03 FINANCIAL YEAR. The financial year of the Corporation shall be determined by the board from time to time.

2.04 EXECUTION OF INSTRUMENTS. Any officer or any director may sign certificates and similar instruments (other than share certificates) on the Corporation's behalf with respect to any factual matters relating to the Corporation's business and affairs, including certificates certifying copies of the articles, by-laws, resolutions and minutes of meetings of the Corporation. Subject to the foregoing:

- (a) Deeds, transfers, assignments, contracts, obligations and other instruments shall be signed on behalf of the Corporation by one (1) or more persons who hold the office of director, chairman of the board, president, managing director, vice president, secretary, treasurer, assistant secretary or assistant treasurer or any other office created by by-law or by resolution of the board. When there is only one director and that director is the only officer of the Corporation, deeds, transfers, assignments, contracts, obligations and other instruments may be signed by that person alone, as director or officer, on behalf of the Corporation;
- (b) Security certificates (including share certificates) shall be signed by at least one director or officer of the Corporation or by or on behalf of a registrar, transfer agent or branch transfer agent of the Corporation or by a trustee who certifies it in accordance with a trust indenture. Any signatures required on a security certificate (including share certificates) may be printed or otherwise mechanically reproduced on it.

In addition, the board may from time to time direct the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer or director may affix the corporate seal to any instrument requiring the same.

Any resolutions of the directors or shareholders of the Corporation and any documents and other instruments in writing requiring execution on behalf of the Corporation may be executed in separate counterparts, and all such executed counterparts when taken together shall constitute one resolution, document or other instrument in writing as the case may be. The Corporation and the directors and shareholders shall be entitled to rely on delivery of a facsimile copy of any executed resolution of the directors or shareholders of the Corporation or any executed document or other instrument in writing and such facsimile copy shall be legally effective to create a valid and binding resolution, document or other instrument in writing as the case may be.

2.05 **BANKING ARRANGEMENTS.** The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

2.06 **VOTING RIGHTS IN OTHER BODIES CORPORATE.** The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board, or failing the board, the signing officers of the Corporation, may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

SECTION THREE

BORROWING AND SECURITIES

3.01 **BORROWING POWER.** Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles or any unanimous shareholders agreement, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation in such amounts and on such terms as may be deemed expedient by obtaining loans or advances or by way of overdraft or otherwise;

- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured for such sums and at such prices as may be deemed expedient;
- (c) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person;
- (d) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any present and future property, real and personal, immoveable and moveable, of the Corporation, including its undertakings and rights, to secure any bonds, debentures, notes or other evidences of indebtedness or guarantee or any other indebtedness, liability or obligation of the Corporation, present or future; and
- (e) delegate to a committee of the board, a director or an officer of the Corporation all or any of the powers conferred aforesaid or by the Act to such extent and in such manner as the directors may determine.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 DELEGATION. The board may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the board all or any of the powers conferred on the board by Clause 3.01 or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

SECTION FOUR

DIRECTORS

4.01 NUMBER OF DIRECTORS AND QUORUM. Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles. Subject to Clause 4.08, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the Board of Directors of the Corporation or such greater or lesser number of directors as the board may from time to time determine. If a quorum is present at the opening of any meeting of directors, the directors present may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of directors, the directors present may adjourn the meeting to a fixed time and place but may not transact any other business other than as provided in these by-laws or in the Act until a quorum is present.

4.02 QUALIFICATION. The following persons are disqualified from being a director of the Corporation:

- (a) anyone who is less than 18 years of age;
- (b) anyone who
 - (i) is a represented adult as defined in the *Adult Guardianship and Trusteeship Act* and is the subject of a certificate of incapacity that is in effect under the *Public Trustee Act*,
 - (ii) is a formal patient as defined in the *Mental Health Act* (Alberta),

- (iii) is the subject of an order under the *Mentally Incapacitated Persons Act* (Alberta) appointing a committee of his person or estate or both, or
- (iv) has been found to be a person of unsound mind by a court elsewhere than in Alberta;
- (c) a person who is not an individual;
- (d) a person who has the status of bankrupt.

A director need not be a shareholder.

4.03 CONSENT TO ACT. A person who is elected or appointed a director is not a director unless:

- (a) he was present at the meeting when he was elected or appointed and did not refuse to act as a director, or
- (b) if he was not present at the meeting when he was elected or appointed, he consented to act as a director in writing before his election or appointment or within 10 days after it, or he has acted as a director pursuant to the election or appointment.

4.04 ELECTION AND TERM. Shareholders of the Corporation shall, by ordinary resolution at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, elect directors to hold office for a term expiring not later than the close of the annual meeting of shareholders following the election. At each annual meeting of shareholders, all directors whose term of office has expired or then expires shall retire but, if qualified, shall be eligible for re-election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his election. Notwithstanding the foregoing, if directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected. The number of directors to be elected at any such meeting shall be the number of directors whose term of office has expired or then expires unless the directors or the shareholders otherwise determine. It is not necessary that all directors elected at a meeting of shareholders hold office for the same term. If the articles so provide, the directors may, between annual meetings of shareholders, appoint one or more additional directors of the Corporation to serve until the next annual meeting of shareholders, but the number of additional directors shall not at any time exceed one-third of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

4.05 REMOVAL OF DIRECTORS. Subject to the Act, the shareholders may, by ordinary resolution passed at a special meeting, remove any director from office and the vacancy created by such removal may be filled at the meeting of the shareholders at which the director was removed or, if not so filled, may be filled by the directors.

4.06 CEASING TO HOLD OFFICE. A director ceases to hold office when he dies, when he is removed from office by the shareholders, when he ceases to be qualified for election as a director, or when his written resignation is sent or delivered to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later. Provided always that, subject to the Act, the shareholders of the Corporation may by ordinary resolution at a special meeting remove any director or directors from office.

4.07 VACANCIES. Subject to the Act, a quorum of the board may fill a vacancy in the board. In the absence of a quorum of the board, the board shall forthwith call a special meeting of the shareholders to fill the vacancy. If the board fails to call such meeting or if there are no such directors then in office, any shareholder may call the meeting.

4.08 ACTION BY THE BOARD. Subject to any unanimous shareholder agreement, the board shall manage or supervise the management of the business and affairs of the Corporation. Subject to Clause 4.09, the powers of the board may be exercised by a meeting at which the quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office. Where the Corporation has only one director, that director may constitute a meeting.

4.09 PARTICIPATION IN MEETING. A director may participate in a meeting of the board or of a committee of the board by electronic means, telephone or other communication facilities as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting.

4.10 PLACE OF MEETINGS. Subject to the Articles, meetings of the board may be held at any place in or outside Canada.

4.11 CALLING OF MEETINGS. Meetings of the board shall be held from time to time at such time and at such place as the board, the chairman of the board, the managing director, the president or any two directors may determine. Provided always that should more than one of the above named call a meeting at or for substantially the same time there shall be held only one meeting and such meeting shall occur at the time and place determined by, in order of priority, the board, the chairman or the president.

4.12 NOTICE OF MEETING. Notice of the time and place of each meeting of the board shall be given in the manner provided in Clause 13.01 to each director not less than forty-eight hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting, except where the Act requires such purpose or business to be specified, including any proposal to:

- (a) submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;
- (c) appoint additional directors;
- (d) issue securities;
- (e) declare dividends;
- (f) purchase, redeem, or otherwise acquire shares of the Corporation;
- (g) pay a commission for the sale of shares;
- (h) approve a management proxy circular;
- (i) approve any annual financial statements; or
- (j) adopt, amend or repeal by-laws.

A director may, in any manner, waive notice of or otherwise consent to a meeting of the board; and attendance of a director at a meeting of directors is a waiver of notice of the meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of business on the grounds that the meeting is not lawfully called.

4.13 **FIRST MEETING OF NEW BOARD.** Provided a quorum of directors is present, each newly elected board may, without notice, hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.14 **ADJOURNED MEETING.** Notice of an adjourned meeting of the board is not required if the time and place of the adjourned meeting is announced at the original meeting.

4.15 **REGULAR MEETINGS.** The board may appoint a day or days in any month or months for regular meetings of the board at a place and hour to be named. A copy of any resolution of the board fixing the place and time of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.16 **CHAIRMAN AND SECRETARY.** The chairman of the board, or, in his absence, the president, or in his absence, a vice-president shall be chairman of any meeting of the board. If none of the said officers are present, the directors present shall choose one of their number to be chairman. The secretary of the Corporation shall act as secretary at any meeting of the board, and if the secretary of the Corporation be absent, the chairman of the meeting shall appoint a person, who need not be a director, to act as secretary of the meeting.

4.17 **CASTING VOTES.** At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.

4.18 **CONFLICT OF INTEREST.** A director or officer shall not be disqualified by his office, or be required to vacate his office, by reason only that he is a party to, or is a director or officer of or has a material interest in any person who is party to, a material contract or material transaction or proposed material contract or material transaction with the Corporation or subsidiary thereof. Such a director or officer shall, however, disclose the nature and extent of his interest in the contract or transaction at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract or transaction is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders. Subject to the provisions of the Act, a director or officer shall not by reason only of his office be accountable to the Corporation or to its shareholders for any profit or gain realized from such a contract or transaction, and such contract or transaction shall not be void or voidable by reason only of the director's or officer's interest therein.

4.19 **REMUNERATION AND EXPENSES.** The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FIVE

COMMITTEES

5.01 **COMMITTEE OF DIRECTORS.** Subject to the Act, the board may appoint a committee of directors, however designated, or a managing director, and delegate to such committee or managing director any of the powers of the board except those which, under the Act, a committee of directors or managing director has no authority to exercise. A committee may be comprised of one director.

5.02 **TRANSACTION OF BUSINESS.** Subject to the provisions of these by-laws relating to participation by electronic means or telephone, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such

committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings of such committee may be held at any place in or outside Canada and may be called by any one member of the committee giving notice in accordance with the by-laws governing the calling of directors' meetings.

5.03 PROCEDURE. Unless otherwise determined herein or by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

SECTION SIX

OFFICERS

6.01 APPOINTMENT OF OFFICERS. Subject to any unanimous shareholder agreement, the board may from time to time appoint a chairman of the board, a managing director, a president, one or more vice-presidents, a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers' powers to manage the business and affairs of the Corporation. Except for a managing director and a chairman of the board, an officer may but need not be a director and one person may hold more than one office. The president or such other officer as the board may designate, shall be the chief executive officer of the Corporation.

6.02 CHAIRMAN OF THE BOARD. The board may from time to time appoint a chairman of the board who shall be a director. If appointed, the board may assign to him any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the president; and he shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. He shall preside at all meetings of the shareholders at which he is present. During the absence or disability of the chairman of the board, his duties shall be performed, and his powers exercised by the managing director, if any, or by the president if there is no managing director.

6.03 MANAGING DIRECTOR. The board may from time to time appoint a managing director who shall be a director. If appointed, he shall have, subject to the authority of the board, general supervision of the business and affairs of the Corporation; and he shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.

6.04 PRESIDENT. If appointed, the president shall, subject to the discretion of the board, be the chief executive officer, and, subject to the authority of the board, shall have general supervision of the business of the Corporation; and he shall have such other powers and duties as the board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office.

6.05 VICE-PRESIDENT. A vice-president, if appointed, shall have such powers and duties as the board or the chief executive officer may specify.

6.06 SECRETARY. The secretary, if appointed, shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he shall have such other powers and duties as the board or the chief executive officer may specify.

6.07 TREASURER. The treasurer, if appointed, shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he shall render to the board, whenever required, an account of all his transactions as treasurer and of the financial position of the Corporation; and he shall have such other powers and duties as the board or the chief executive officer may specify.

6.08 POWERS AND DUTIES OF OTHER OFFICERS. The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant, unless the board or the chief executive officer otherwise directs.

6.09 VARIATION OF POWERS AND DUTIES. The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

6.10 TERM OF OFFICE. The board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the board shall hold office until his successor is appointed.

6.11 TERMS OF EMPLOYMENT AND REMUNERATION. The terms of employment and the remuneration of officers appointed by the board shall be settled by it from time to time. The fact that any officer is a director or shareholder of the Corporation shall not disqualify him from receiving such remuneration as an officer as may be determined.

6.12 CONFLICT OF INTEREST. An officer shall disclose his interest in any material contract or material transaction or proposed material contract or material transaction with the Corporation in accordance with Clause 4.18.

6.13 AGENTS AND ATTORNEYS. The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

6.14 FIDELITY BONDS. The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such forms and with such surety as the board may from time to time determine.

6.15 AGENT FOR SERVICE. Subject to the Act, the Corporation shall appoint an agent for service who is a resident Albertan, and the Corporation shall ensure that the address of its agent for service is readily identifiable and accessible to the public during normal business hours. An agent for service who intends to resign shall give not less than 60 days' notice to the Corporation at its registered office. If the agent for service dies or the agent's appointment is revoked, the Corporation shall forthwith appoint a new agent for service.

6.16 ALTERNATIVE AGENT FOR SERVICE. Subject to the Act, the Corporation may appoint an alternative agent for service who is a resident Albertan. An alternative agent for service who intends to resign shall give not less than 60 days' notice to the Corporation at its registered office. If the alternative agent for service dies or the alternative agent's appointment is revoked, the Corporation may appoint a new alternative agent for service.

SECTION SEVEN

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 **LIMITATION OF LIABILITY.** Every director and officer of the Corporation in exercising his powers and discharging his duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his office or in relation thereto, unless the same are occasioned by his own wilful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

No act or proceeding of any director or officer or the board shall be deemed invalid or ineffective by reason of the subsequent ascertainment of any irregularity in regard to such act or proceeding or the qualification of such director or officer or board.

Directors may rely upon the accuracy of any statement or report prepared by the Corporation's auditors, internal accountants or other responsible officials and shall not be responsible or held liable for any loss or damage resulting from the paying of any dividends or otherwise acting upon such statement or report.

7.02 **INDEMNITY.** Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate) and his heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of the Corporation or such body corporate, if:

- (a) he acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

7.03 **INSURANCE.** Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of any person referred to in section 7.02 against any liability incurred by him, as the board may from time to time determine.

SECTION EIGHT

SHARES

8.01 **ALLOTMENT AND ISSUE.** The board may, from time to time, allot, or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall

be issued until it is fully paid as prescribed by the Act. Subject to the articles, no holder of any class of share of the capital of the Corporation shall be entitled as of right to subscribe for, purchase or receive any part of any new or additional issue of shares of any class, whether now or hereafter authorized or any bonds, debentures or other securities convertible into shares of any class.

8.02 COMMISSIONS. The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.03 SECURITIES REGISTER. The Corporation shall maintain a securities register in which it records the securities issued by it in registered form, showing with respect to each class or series of securities:

- (a) the names, alphabetically arranged, and the latest known address of each person who is or has been a security holder,
- (b) the number of securities held by each security holder, and
- (c) the date and particulars of the issue and transfer of each security.

The Corporation shall keep the information entered in the securities register for the period of time prescribed in the regulations to the Act.

8.04 TRANSFER AGENTS AND REGISTRARS. The board may from time to time appoint one or more trust companies registered under *The Trust Companies Act* (Alberta) as its agent or agents to maintain the central securities register or registers, and an agent or agents to maintain branch securities registers. Such a person may be designated as transfer agent or registrar according to his functions and one person may be appointed both registrar and transfer agent. The board may at any time terminate such appointment.

8.05 REGISTRATION OF TRANSFER. Subject to the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board; upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in Clause 8.06.

8.06 LIEN FOR INDEBTEDNESS. If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to any other provision of the articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected, or by the cancellation by the Corporation of the shares thereby affected and the appropriate corresponding reduction of the stated capital account for said shares, or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, may refuse to register a transfer of the whole or any part of such shares.

8.07 NON-RECOGNITION OF TRUSTS. Subject to the provisions of the Act, the Corporation shall treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

8.08 SHARE CERTIFICATES. Every holder of one or more shares of the Corporation shall be entitled, at his option, to a share certificate, or to a non-transferable written acknowledgement of his

right to obtain a share certificate, stating the name of the person to whom the certificate or acknowledgment was issued, and the number and class or series of shares held by him as shown on the securities register. Share certificates and acknowledgments of a shareholder's right to a share certificate, shall, subject to the Act, be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with Clause 2.04 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

8.09 **REPLACEMENT OF SHARE CERTIFICATES.** The board or any officer or agent designated by the board may in its or his discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding the maximum amount prescribed in the regulations to the Act for a share certificate issued in respect of a transfer, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.10 **JOINT SHAREHOLDERS.** If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of such persons may give effectual receipts for the certificates issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

8.11 **DECEASED SHAREHOLDERS.** In the event of the death of a holder, or one of the joint holders, of any share, the Corporation shall not be required to make any entry in the register of shareholders in respect thereof except on production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION NINE

DIVIDENDS AND RIGHTS

9.01 **DIVIDENDS.** Subject to the provisions of the Act, the board may, from time to time, declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

9.02 **DIVIDEND CHEQUES.** A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his recorded address, unless such holder otherwise directs. In the case of joint holders, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.03 **NON-RECEIPT OF CHEQUES.** In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement

cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.04 **RECORD DATE FOR DIVIDENDS AND RIGHTS.** The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to receive the right to subscribe for such securities, provided that if the Corporation is a distributing corporation, notice of any such record date is given, not less than 7 days before such record date, in the manner provided in the Act. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to receive the right to subscribe for such securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

9.05 **UNCLAIMED DIVIDENDS.** Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION TEN

MEETINGS OF SHAREHOLDERS

10.01 **ANNUAL MEETINGS.** The annual meeting of shareholders shall be held at such time in each year and, subject to the Act and to Clause 10.04, at such place as the board, the chairman of the board, the managing director or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 **SPECIAL MEETINGS.** The board, the chairman of the board, the managing director or the president shall have power to call a special meeting of shareholders at any time.

10.03 **SPECIAL BUSINESS.** All business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements and auditor's report, fixing the number of directors for the following year, election of directors and reappointment of the incumbent auditors, is deemed to be special business.

10.04 **PLACE OF MEETINGS.** Meetings of shareholders shall be held at the registered office of the Corporation or elsewhere in the municipality in which the registered office is situate or, if the board shall so determine, at some other place in Alberta or, if all the shareholders entitled to vote at the meeting so agree, at some place outside Alberta. Notwithstanding the foregoing, if the articles of the Corporation so provide, meetings of shareholders may be held outside Alberta.

10.05 **NOTICE OF MEETINGS.** Notice of the time and place of each meeting of shareholders shall be given in the manner provided in Clause 13.01 not less than 21 days nor more than 50 days before the date of the meeting to each director, to the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and re-appointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A shareholder may in any manner waive notice of or otherwise consent to a meeting of shareholders.

10.06 RECORD DATE FOR NOTICE. The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 50 days and not less than 21 days, as a record date for the determination of the shareholders entitled to notice of or to vote at the meeting, provided that if the Corporation is a distributing corporation, notice of any such record date shall be given not less than 7 days before such record date in the manner provided in the Act. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the last business day immediately preceding the day on which the notice is sent or, if no notice is sent, shall be the day on which the meeting is held.

10.07 LISTS OF SHAREHOLDERS ENTITLED TO NOTICE AND TO VOTE.

- (a) For every meeting of shareholders, the Corporation shall, within the time period prescribed by the Act, prepare a list of shareholders entitled to receive notice of the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to receive notice of the meeting, as of the record date for notice of the meeting as fixed by the directors, or, if no record date is fixed by the directors, as deemed by the Act.
- (b) For every meeting of shareholders, the Corporation shall, within the time period prescribed by the Act, prepare a list of shareholders entitled to vote at the meeting, arranged in alphabetical order and showing the number of shares held by each shareholder entitled to vote at the meeting, as of the record date for voting at the meeting as fixed by the directors, or, if no record date is fixed by the directors, as deemed by the Act.

10.08 MEETINGS WITHOUT NOTICE. A meeting of shareholders may be held without notice at any time and place permitted by the Act:

- (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy, waive notice of or otherwise consent to such meeting being held, and
- (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held;

so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact. If the meeting is held at a place outside Alberta, shareholders not present or represented by proxy, but who have waived notice of or otherwise consented to such meeting, shall also be deemed to have consented to the meeting being held at such place.

10.09 CHAIRMAN AND SECRETARY. The chairman of any meeting of shareholders shall be the chairman, or in his absence, the president, or in his absence, a vice-president who is a shareholder. If no such officer is present within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting.

10.10 PERSONS ENTITLED TO BE PRESENT. The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

10.11 QUORUM. A quorum for the transaction of business at any meeting of shareholders shall be at least one (1) person present in person, being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled and representing in the aggregate not less than ten percent (10%) of the outstanding shares of the Corporation carrying voting rights at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholder(s) present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholder(s) present or represented may adjourn the meeting to a fixed time and place but may not transact any other business other than as provided in these By-laws or in the Act until a quorum is present.

10.12 RIGHT TO VOTE. Every person named in the list of shareholders entitled to vote referred to in Clause 10.07 shall be entitled to vote the shares shown thereon opposite his name at the meeting to which such list relates, except to the extent that:

- (a) where the Corporation has fixed a record date in respect of such meeting, such person has transferred any of his shares after such record date or, where the Corporation has not fixed a record date in respect of such meeting, such person has transferred any of his shares after the date on which the list of shareholders entitled to notice of the meeting is prepared, and
- (b) the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established that he owns such shares, has demanded not later than 10 days before the meeting that his name be included in such list.

In any such excepted case, the transferee shall be entitled to vote the transferred shares at such meeting.

10.13 PROXIES AND REPRESENTATIVES. Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, and one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his attorney and shall conform with the requirements of the Act. Alternatively, every such shareholder which is a body corporate or association may authorize, by resolution of its directors or governing body, an individual, who need not be a shareholder, to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chairman of the meeting.

10.14 TIME FOR DEPOSIT OF PROXIES. The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours, exclusive of non-business days, before which proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting; provided that the chairman of the meeting may, in his sole discretion, at the meeting, elect to waive the requirement that proxies be deposited prior to the time specified in such notice and accept any and all proxies deposited at or before the time of the meeting or any adjournment thereof.

10.15 JOINT SHAREHOLDERS. If two or more persons hold shares jointly, any one of them present in person or represented at a meeting of shareholders may, in the absence of the other or others vote the shares; but if two or more of those persons are present in person or represented and vote, they shall vote as one on the shares jointly held by them.

10.16 VOTES TO GOVERN. At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

10.17 SHOW OF HANDS. Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands every person who is present and entitled to vote shall have one vote. Whenever a vote by a show of hands shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question.

10.18 BALLOTS. On any question proposed for consideration at a meeting of shareholders, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot, either before or on the declaration of the result of any vote by show of hands. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which he is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.19 ADMISSION OR REJECTION OF A VOTE. In case of any dispute as to the admission or rejection of a vote, the chairman shall determine the same and such determination made in good faith shall be final and conclusive.

10.20 ADJOURNMENT. If a meeting of the shareholders is adjourned by one or more adjournments for an aggregate of less than thirty days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the time of an adjournment. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty days or more, notice of the adjourned meeting shall be given as for an original meeting.

10.21 PARTICIPATION IN MEETINGS. Subject to the Act, a shareholder or any other person entitled to attend a meeting of shareholders may participate in the meeting by electronic means, telephone or other communication facilities that permit all persons participating in the meeting to hear or otherwise communicate with each other, and a person participating in such a meeting by those means is deemed to be present at the meeting. If the directors or the shareholders of the Corporation call a meeting of shareholders, the directors or the shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by electronic means, telephone or other communication facility that permits all participants to communicate adequately with each other during the meeting. Notwithstanding Clause 10.17, a vote at any meeting of shareholders may be held, in accordance with the Act, entirely by electronic means, telephone or other communication facility, if the Corporation makes such a communication facility available. Any person participating in a meeting of shareholders by electronic means, telephone or other communication facilities as provided in this Clause 10.21 and entitled to vote at the meeting may vote, in accordance with the Act, by electronic means, telephone or other communication facility that the Corporation has made available for that purpose.

10.22 RESOLUTION IN WRITING. A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders.

10.23 **ONLY ONE SHAREHOLDER.** Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

SECTION ELEVEN

DIVISIONS AND DEPARTMENTS

11.01 **CREATION AND CONSOLIDATION OF DIVISIONS.** The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured, or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units shall be consolidated upon such basis as the board may consider appropriate in each case.

11.02 **NAME OF DIVISION.** Subject to law, any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business, enter into contracts, sign cheques and other documents of any kind and do all acts and things under such name. Any such contract, cheque or document shall be binding upon the Corporation as if it had been entered into or signed in the name of the Corporation.

11.03 **OFFICERS OF DIVISIONS.** From time to time the board or, if authorized by the board, the chief executive officer, may appoint one or more officers for any division, prescribe their powers and duties and settle their terms of employment and remuneration. The board or, if authorized by the board, the chief executive officer, may remove at its or his pleasure any officer so appointed without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

SECTION TWELVE

INFORMATION AVAILABLE TO SHAREHOLDERS

12.01 **DIRECTORS MAY RESTRICT ACCESS.** Except as provided by the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which in the opinion of the directors would be inexpedient in the interests of the Corporation to communicate to the public.

12.02 **DIRECTORS TO DETERMINE ACCESS.** The directors may, from time to time, subject to the rights conferred by the Act, determine whether and to what extent and at what time and place and under what circumstances or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting records of the Corporation except as conferred by statute or authorized by the board of directors or by a resolution of the shareholders.

SECTION THIRTEEN

NOTICES

13.01 **METHOD OF GIVING NOTICES.** Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his recorded address or if mailed to him at his recorded

address by prepaid ordinary or air mail or if sent to him at his recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. In addition to the foregoing, a notice may be sent or delivered by electronic means in accordance with the provisions of the *Electronic Transactions Act* (Alberta) and shall be deemed to have been given in accordance with the provisions of that Act. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by him to be reliable.

13.02 NOTICE TO JOINT SHAREHOLDERS. If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

13.03 COMPUTATION OF TIME. In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

13.04 UNDELIVERED NOTICES. If notices given to a shareholder pursuant to Clause 13.01 are returned on two consecutive occasions because he cannot be found, the Corporation shall not be required to give any further notices to such shareholder until he informs the Corporation in writing of his new address.

13.05 OMISSIONS AND ERRORS. The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

13.06 PERSONS ENTITLED BY DEATH OR OPERATION OF LAW. Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom he derives his title to such share prior to his name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his furnishing to the Corporation the proof of authority or evidence of his entitlement prescribed by the Act.

13.07 WAIVER OF NOTICE. Any shareholder (or his duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board which may be given in any manner.

SECTION FOURTEEN

EFFECTIVE DATE (AND REPEAL)

14.01 EFFECTIVE DATE. This by-law shall come into force when made by the board in accordance with the Act.

14.02 REPEAL. All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or

affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

ENACTED effective _____, 2021 pursuant to the
amalgamation of Bocana Resources Ltd. and United Hunter Oil & Gas
Corp.

President

SCHEDULE C
SUBCO PROPERTY

Escala Area Concessions

Name	COMIBOL Number	Area (Hectares)	Expiration
Escala	1694	2,000	2034
Escala I	29761	1,000	2034
Escala II	29763	600	2034
Escala III	29762	400	2034
		4,000	

Subco ROFR

The following sectors of interest have been requested by Subco, to carry out exploration work and located in the Department of Potosi. Province Sud Lípez, Canton San Pablo de Lípez:

The Corporacion Minera de Bolivia, ("COMIBOL") in application at the request of the company HUIRACocha INTERNATIONAL SERVICE SRL., contained in date 27-08-2013 notes and again on August 19, 2020, to permit the search in the mining concessions not nationalized, called "MESTICITO:

- "LADISLAO CABRERA" of 75 square mining grids, in its entirety.
- "MESTICITO" of 18 squares mining grids and 75 square mining grids in its entirety.
- "SUCESIVAS MESTIZO GRANDE " comprises 2188 square mining grids, in its entirety. The sectors of interest requested by company HUIRACocha INTERNATIONAL SERVICE SRL., to carry out exploration work, are located in the Department of Potosí. Province Sud Lípez, Canton San Pablo de Lípez.

SCHEDULE "E"
ARTICLES OF AMALGAMATION

(Attached)



Articles of Amalgamation for an Alberta Corporation

Public (when completed)

Business Corporations Act
Sections 181 and 187

This information is collected, used, and may be publicly disclosed in accordance with s. 33(a,c), 39 (1)(a,c), and 40(1)(c,e,f) of the *Freedom of Information and Protection of Privacy Act*; the *Business Corporations Act*; and the *Common Business Number Act*. It is required for the purpose of issuing a certificate of amalgamation and assigning a Canada Revenue Agency business number to the amalgamated corporation. Questions can be directed to the Service Alberta Contact Centre at cr@gov.ab.ca or 780-427-7013 (toll-free 310-0000 within Alberta).

1. Name of Amalgamated Corporation

BOCANA RESOURCES CORP.

2. The classes of shares, and any maximum number of shares that the corporation is authorized to issue:

SEE SHARE STRUCTURE SCHEDULE ATTACHED HERETO

3. Restrictions on share transfers (if any):

SEE RESTRICTIONS ON SHARE TRANSFERS SCHEDULE ATTACHED HERETO

4. Number, or minimum and maximum number, of directors that the corporation may have:

MINIMUM - 1; MAXIMUM - 15

5. If the corporation is restricted FROM carrying on a certain business, or restricted TO carrying on a certain business, specify the restriction(s):

NO RESTRICTIONS

6. Other rules or provisions (if any):

SEE OTHER RULES OR PROVISIONS SCHEDULE ATTACHED HERETO

7. Amalgamating Corporations

Name	Corporate Access Number	Business Number
Bocana Resources Ltd.		775649098
Name	Corporate Access Number	Business Number
United Hunter Oil & Gas Corp.		

8. Authorized Representative/Authorized Signing Authority for the Corporation

Last Name	First Name	Middle Name (optional)
Relationship to Corporation	Telephone Number (optional)	Email Address
Date of Submission yyyy-mm-dd	Signature	

SHARE STRUCTURE SCHEDULE

The Corporation is authorized to issue:

- an unlimited number of Common Shares; and
- an unlimited number of Preferred Shares (issuable in series);

having attached thereto the rights, privileges, restrictions and conditions hereinafter set forth.

COMMON SHARES

There shall be attached to the Common Shares, the following rights, privileges, restrictions and conditions, namely:

1. The holders of Common Shares shall be entitled to receive notice of, and to vote at every meeting of the shareholders of the Corporation and shall have one (1) vote thereat for each such Common Share so held.
2. Subject to the rights, privileges, restrictions and conditions attached to any Preferred Shares of the Corporation, the holders of Common Shares shall be entitled to receive such dividend as the directors may from time to time, by resolution, declare.
3. Subject to the rights, privileges, restrictions and conditions attached to any Preferred Shares of the Corporation, in the event of liquidation, dissolution or winding up of the Corporation or upon any distribution of the assets of the Corporation among shareholders being made (other than by way of dividend out of monies properly applicable to the payment of dividends) the holders of Common Shares shall be entitled to share pro rata.

PREFERRED SHARES (ISSUABLE IN SERIES)

There shall be attached to the Preferred Shares, the following rights, privileges, restrictions and conditions, namely:

1. The directors of the Corporation may, from time to time, issue the Preferred Shares in one or more series, each series to consist of such number of shares as may before issuance thereof, be determined by the directors.
2. The directors of the Corporation may, by resolution (subject as hereinafter provided) fix before issuance, the designation, rights, privileges, restrictions and conditions to attach to the Preferred Shares of each series, including, without limiting the generality of the foregoing, the rate, form, entitlement and payment of preferential dividends, the redemption price, terms, procedures and conditions of redemption, if any, voting rights and conversion rights (if any) and any sinking fund, purchase fund or other provisions attaching to the Preferred Shares of such series; and provided however, that no shares of any series shall be issued until the directors have filed an amendment to the Articles with the Registrar of Corporations, Province of Alberta, or such designated person in any other jurisdiction in which the Corporation may be continued.
3. If any cumulative dividends or amounts payable on return of capital in respect of a series of shares are not paid in full, the shares of all series shall participate ratably in respect of accumulated dividends and return of capital.
4. The Preferred Shares shall be entitled to preference over the Common Shares of the Corporation and any other shares of the Corporation ranking junior to the Preferred Shares with respect to the payment of dividends, if any, and in the distribution of assets in the event of liquidation,

dissolution or winding up of the Corporation, whether voluntary or involuntary, or any other distribution of the assets of the Corporation among its shareholders for the purpose of winding up its affairs, and may also be given such other preferences over the Common Shares of the Corporation and any other shares of the Corporation ranking junior to the Preferred Shares as may be fixed by the resolution of the directors of the Corporation as to the respective series authorized to be issued.

5. The Preferred Shares of each series shall rank on a parity with the Preferred Shares of every other series with respect to priority in the payment of dividends and in the distribution of assets in the event of liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary exclusive of any conversion rights that may affect the aforesaid.
6. No dividends shall at any time be declared or paid on or set apart for payment on any shares of the Corporation ranking junior to the Preferred Shares unless all dividends, if any, up to and including the dividend payable for the last completed period for which such dividend shall be payable on each series of Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such declaration or payment or setting apart for payment on such shares of the Corporation ranking junior to the Preferred Shares nor shall the Corporation call for redemption or redeem or purchase for cancellation or reduce or otherwise pay off any of the Preferred Shares (less than the total amount then outstanding) or any shares of the Corporation ranking junior to the Preferred Shares unless all dividends up to and including the dividend payable, if any, for the last completed period for which such dividends shall be payable on each series of the Preferred Shares then issued and outstanding shall have been declared and paid or set apart for payment at the date of such call for redemption, purchase, reduction or other payment.
7. Preferred Shares of any series may be purchased for cancellation or made subject to redemption by the Corporation out of capital pursuant to the provisions of the *Business Corporations Act* (Alberta), if the directors so provide in the resolution of the Board of Directors of the Corporation relating to the issuance of such Preferred Shares, and upon such other terms and conditions as may be specified in the designations, rights, privileges, restrictions and conditions attaching to the Preferred Shares of such series as set forth in the said resolution of the Board of Directors and the amendment to the Articles of the Corporation relating to the issuance of such series.
8. The holders of the Preferred Shares shall not, as such, be entitled as of right to subscribe for or purchase or receive any part of any issue of shares or bonds, debentures or other securities of the Corporation now or hereafter authorized.
9. No class of shares may be created or rights and privileges increased to rank in parity or priority with the rights and privileges of the Preferred Shares including, without limiting the generality of the foregoing, the rights of the Preferred Shares to receive dividends or to return of capital, without the approval of the holders of the Preferred Shares as required under the *Business Corporations Act* (Alberta).

RESTRICTIONS ON SHARE TRANSFERS SCHEDULE

No transfer of shares shall occur or be registered unless and until the directors have, by a resolution, approved the transfer and the directors shall be under no obligation to give such approval or to give any reason for withholding the same.

OTHER RULES OR PROVISIONS SCHEDULE

Appointments of Directors

The directors may, between annual general meetings, appoint one or more additional directors of the Corporation to serve until the next annual general meeting, but the number of additional directors shall not at any time exceed 1/3 of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

SCHEDULE "F"

BOCANA AMALGAMATION SPECIAL RESOLUTION

"BE AND IT IS HEREBY RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the amalgamation (the "**Amalgamation**") under the *Business Corporations Act* (Alberta) (the "**Act**") involving Bocana Resources Ltd. ("**Bocana**"), and United Hunter Oil & Gas Corp. ("**United Hunter**"), substantially as set out in the amalgamation agreement dated March 26, 2021 between Bocana and United Hunter, as amended (the "**Amalgamation Agreement**") is hereby authorized, approved and adopted;
2. the Amalgamation Agreement is hereby confirmed, ratified and approved;
3. notwithstanding that this resolution has been passed by the shareholders of Bocana, the directors of Bocana are hereby authorized and empowered (a) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (b) to decide not to proceed with the Amalgamation or to otherwise give effect to this resolution at any time prior to the issue of a certificate of amalgamation under the Act with respect to the Amalgamation without further notice to or approval of the shareholders of Bocana; and
4. any officer or director of Bocana is hereby authorized and directed for and on behalf of Bocana to execute or cause to be executed, under the seal of Bocana or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the taking of any such act or thing."

SCHEDULE "G"

BOCANA STOCK OPTION PLAN

1. Purpose

The purpose of the Plan is to provide an incentive to the directors, officers, employees, consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

2. Definitions and Interpretation

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) **"Board"** means the Board of the Corporation;
- (b) **"Common Shares"** means common shares in the capital of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified;
- (c) **"Corporation"** means Bocana Resources Ltd. and any successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board or a duly empowered committee appointed by the Board;
- (d) **"Discounted Market Price"** means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option, less any applicable discount under Exchange Policies;
- (e) **"Exchange"** means the TSX Venture Exchange Inc. or any other stock exchange on which the Common Shares are listed;
- (f) **"Exchange Policies"** means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;
- (g) **"Insider"** has the meaning ascribed thereto in Exchange Policies;
- (h) **"Option"** means an option granted by the Corporation to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board;
- (i) **"Option Period"** means the period determined by the Board during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted;
- (j) **"Optionee"** means a person who is a director, officer, employee, consultant or other personnel of the Corporation or a subsidiary of the Corporation; a corporation wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan; and
- (k) **"Plan"** shall mean the Corporation's incentive stock option plan as embodied herein and as from time to time amended.

Capitalized terms in the Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policy, including without limitation "Consultant", "Employee", "Director", "Insider", "Investor Relations Activities", "Management Company Employee", "Tier 1 Issuer" and "Tier 2 Issuer".

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

3. Administration

The Plan shall be administered by the Board. The Board shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board shall be binding and conclusive upon the Corporation and on all persons eligible to participate in the Plan, subject to shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board shall have the right to delegate the administration and operation of the Plan to a special committee of directors appointed from time to time by the Board, in which case all references herein to the Board shall be deemed to refer to such committee.

4. Eligibility

The Board may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to the Plan and grant an Option to such Optionee. Subject to Exchange Policies and the limitations contained herein, the Board is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Board shall so determine. Subject to Exchange Policies, the Corporation shall represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionees.

5. Participation

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Corporation.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to the Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, employee or consultant of the Corporation or any subsidiary of the Corporation.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a consultant to the Corporation or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time employee of or a consultant to the Corporation or any of its subsidiaries.

Options will not be granted to an officer, employee or consultant of the Corporation, unless such participant is a *bona fide* Officer, Employee or Consultant of the Corporation.

No Optionee shall have any of the rights of a shareholder of the Corporation in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Corporation on exercise of the Option, pursuant to this Plan.

6. Common Shares Subject to Options

The number of authorized but unissued Common Shares that may be issued upon the exercise of Options granted under the Plan at any time plus the number of Common Shares reserved for issuance under outstanding incentive stock options otherwise granted by the Corporation shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at any time, and such aggregate number of Common Shares shall automatically increase or decrease as the number of issued and outstanding Common Shares changes. The Options granted under the Plan together with all of the Corporation's other previously established stock option plans or grants, shall not result at any time in:

- (a) the number of Common Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the issued and outstanding Common Shares; and
- (b) the grant to Insiders within a 12 month period, of a number of Options exceeding 10% of the outstanding Common Shares.

Subject to Exchange Policies, the aggregate number of Common Shares reserved for issuance to any one (1) Optionee under Options granted in any 12 month period shall not exceed 5% of the issued and outstanding Common Shares determined at the date of grant, (or 2% of the issued and outstanding Common Shares in the case of an Optionee who is a Consultant or an Employee conducting Investor Relations Activities (as such term is defined in the Exchange Policy)).

Appropriate adjustments shall be made as set forth in Section 14 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Corporation.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Plan.

7. **Option Agreement**

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board, all in accordance with the provisions of this Plan (herein referred to as the "**Stock Option Agreement**"). The Stock Option Agreement will be in such form as the Board may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

8. **Option Period and Exercise Price**

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the "**Expiry Date**"), subject to earlier termination as provided in Sections 10 and 11 hereof. However, if an Option is to expire during a period when the Optionee is prohibited by the Corporation from trading in Common Shares of the Corporation pursuant to its blackout policies (a "**Blackout Period**"), or within ten (10) business days of expiry of such Blackout Period, the term of such Option be extended for a period of ten (10) business days immediately following the end of the Blackout Period ("**Blackout Extension Period**"). Subject to Exchange Policies and any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under the Plan shall be as determined by the Board when such Option is granted and shall be an amount at least equal to the Discounted Market Price of the Common Shares.

9. **Exercise of Options**

An Optionee shall be entitled to exercise an Option granted to it at any time prior to the expiry of the Option Period, subject to Sections 10 and 11 hereof and to vesting limitations which may be imposed by the Board at the time such Option is granted. Subject to Exchange Policies, the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

The exercise of any Option will be conditional upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised.

Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the *United States Securities and Exchange Act of 1934, as amended*, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time. As a condition to the exercise of an Option, the Corporation may require the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

10. Ceasing to be a Director, Officer, Employee or Consultant

Unless otherwise determined by the Board, and subject to the rules Exchange Policies, if an Optionee ceases to be a director, officer, employee or consultant of the Corporation or its subsidiaries for any reason other than death, the Optionee may, but only within a reasonable period, to be set out in the applicable Stock Option Agreement at the time of the grant, subject to a maximum of one (1) year following the Optionee's ceasing to be a director, officer, employee or consultant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an employee of the Corporation pursuant to any medical or disability plan of the Corporation shall be deemed to be an employee for the purposes of the Plan.

11. Death of Optionee

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and
- (b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

12. Optionee's Rights Not Transferable

No right or interest of any Optionee in or under the Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

Subject to the foregoing, the terms of the Plan shall bind the Corporation and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

13. Takeover or Change of Control

The Corporation shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation, or
- (b) any change in control of the Corporation, to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the

Corporation shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Corporation prior to the completion of such transaction.

14. Anti-Dilution of the Option

In the event of:

- (a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
- (b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change;
- (c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

15. Costs

The Corporation shall pay all costs of administering the Plan.

16. Termination and Amendment

- (a) The Board may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.
- (b) The Board may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 16(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the Exchange or such regulatory authority. Subject to Exchange

Policies, disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option if the Optionee is an Insider of the Corporation at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.

- (c) The Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

17. Withholding Tax

Upon exercise of an Option, the Optionee will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Common Shares, pay to the Corporation amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Corporation for such requirements. In order to implement this provision, the Corporation or any related corporation will have the right to retain and withhold from any payment of cash or Common Shares under the Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such exercise. At its discretion, the Corporation may require an Optionee receiving Common Shares upon the exercise of an Option to reimburse the Corporation for any such taxes required to be withheld by the Corporation and withhold any distribution to the Optionee in whole or in part until the Corporation is so reimbursed. In lieu thereof, the Corporation will have the right to withhold from any cash amount due or to become due from the Corporation to the Optionee an amount equal to such taxes. The Corporation may also retain and withhold or the Optionee may elect, subject to approval by the Corporation at its sole discretion, to have the Corporation retain and withhold a number of Common Shares having a market value not less than the amount of such taxes required to be withheld by the Corporation to reimburse the Corporation for any such taxes and cancel (in whole or in part) any such Common Shares issuable upon exercise of an Option so withheld.

18. Applicable Law

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

19. Prior Plans

On the effective date (as set out in Section 20 hereof), subject to Exchange approval and, if required, shareholder approval:

- (a) the Plan shall entirely replace and supersede prior stock option plans, if any, enacted by the Corporation; and
- (b) all outstanding options shall be deemed to be granted pursuant to the Plan.

20. Legends on Hold Period

If required by the Exchange Policies or applicable securities laws, the Common Shares issued on exercise of the Options will be legended.

21. Effective Date

This plan is effective as of September 30, 2022.

SCHEDULE "H"

UNITED HUNTER AMALGAMATION SPECIAL RESOLUTION

"BE AND IT IS HEREBY RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the amalgamation (the "**Amalgamation**") under the *Business Corporations Act* (Alberta) (the "**Act**") involving Bocana Resources Ltd. ("**Bocana**"), and United Hunter Oil & Gas Corp. ("**United Hunter**"), substantially as set out in the amalgamation agreement dated March 26, 2021 between Bocana and United Hunter, as amended (the "**Amalgamation Agreement**") is hereby authorized, approved and adopted;
2. the Amalgamation Agreement is hereby confirmed, ratified and approved;
3. notwithstanding that this resolution has been passed by the shareholders of United Hunter, the directors of United Hunter are hereby authorized and empowered (a) to amend the Amalgamation Agreement to the extent permitted by the Amalgamation Agreement, and (b) to decide not to proceed with the Amalgamation or to otherwise give effect to this resolution at any time prior to the issue of a certificate of amalgamation under the Act with respect to the Amalgamation without further notice to or approval of the shareholders of United Hunter; and
4. any officer or director of United Hunter is hereby authorized and directed for and on behalf of United Hunter to execute or cause to be executed, under the seal of United Hunter or otherwise, and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as in such person's opinion may be necessary or desirable to give full effect to the foregoing resolution and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the taking of any such act or thing."

SCHEDULE "I"

UNITED HUNTER OPTION PLAN

1. Purpose

The purpose of this Plan is to provide an incentive to the directors, officers, Employees, Consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

2. Definitions and Interpretation

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) **"Board of Directors"** means the Board of Directors of the Corporation;
- (b) **"Cashless Exercise"** has the meaning ascribed thereto in Exchange Policies;
- (c) **"Common Shares"** means common shares in the capital of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified;
- (d) **"Corporation"** means United Hunter Oil & Gas Corp. and any successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;
- (e) **"Discounted Market Price"** means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option, less any applicable discount under Exchange Policies;
- (f) **"Exchange"** means the TSX Venture Exchange Inc. or any other stock exchange on which the Common Shares are listed;
- (g) **"Exchange Policies"** means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;
- (h) **"Insider"** has the meaning ascribed thereto in Exchange Policies;
- (i) **"Net Exercise"** has the meaning ascribed thereto in Exchange Policies;
- (j) **"Option"** means an option granted by the Corporation to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;
- (k) **"Option Period"** means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted;

- (l) **"Optionee"** means a person who is a director, officer, Employee, Consultant or other personnel of the Corporation or a subsidiary of the Corporation; a corporation wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan; and
- (m) **"Plan"** shall mean the Corporation's incentive stock option plan as embodied herein and as from time to time amended.

Capitalized terms in this Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policies, including without limitation "Consultant", "Employee", "Insider", "Investor Relations Activities", "Investor Relations Service Provider", "Management Company Employee", "Participant", "Person", "Security Based Compensation" and "Security Based Compensation Plan".

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

3. Administration

This Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of this Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of this Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Corporation and on all persons eligible to participate in this Plan, subject to shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of this Plan to a special committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

4. Eligibility

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to this Plan and grant an Option to such Optionee. Subject to Exchange Policies and the limitations contained herein, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine. Subject to Exchange Policies, the Corporation and any Optionee shall represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionee.

5. Participation

Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Corporation.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to this Plan shall in no way be construed as conferring on any Optionee any

right with respect to continuance as a director, officer, Employee or Consultant of the Corporation or any subsidiary of the Corporation.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a Consultant to the Corporation or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time Employee of or a Consultant to the Corporation or any of its subsidiaries.

No Optionee shall have any of the rights of a shareholder of the Corporation in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Corporation on exercise of the Option, pursuant to this Plan.

6. Common Shares Subject to Options

The number of Common Shares reserved for issuance to any one person pursuant to Options granted under this Plan and any other Security Based Compensation Plan of the Corporation shall be subject to the following restrictions:

- (a) the aggregate number of Common Shares issuable pursuant to all Security Based Compensation Plans of the Corporation must not exceed 10% of the issued and outstanding Common Shares as at the date of the grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans, including the grant of Options under this Plan;
- (b) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any person (and where permitted under the Exchange Policies, any Companies that are wholly owned by that Person) must not exceed 5% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, unless disinterested shareholder approval is obtained;
- (c) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained;
- (d) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider, unless disinterested shareholder approval is obtained;
- (e) the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant; and
- (f) the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in the aggregate must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any such Investor Relations Service Provider.

Appropriate adjustments shall be made as set forth in Section 14 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized

to be issued hereunder, to give effect to any relevant changes in the capitalization of the Corporation.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of this Plan.

7. **Option Agreement**

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the "**Stock Option Agreement**"). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

8. **Option Period and Exercise Price**

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the "**Expiry Date**"), subject to earlier termination as provided in Sections 10 and 11 hereof.

Subject to Exchange Policies and any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under this Plan shall be as determined by the Board of Directors when such Option is granted and shall be an amount at least equal to the Discounted Market Price of the Common Shares.

9. **Exercise of Options**

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the expiry of the Option Period, subject to Sections 11 and 12 hereof and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies, including with respect to the vesting of Options granted to any Investor Relations Service Provider, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

The exercise of any Option will be conditional upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised. Additionally, subject to Exchange Policies, the Optionee may be eligible to exercise such Options through the Cashless Exercise or Net Exercise provisions; in such event, the Optionee shall complete the notice of cashless settlement form (as provided by the Corporation) and return the executed form to the Corporation.

Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the *United States Securities and Exchange Act of 1934, as amended*, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or

consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time.

As a condition to the exercise of an Option, the Corporation may require, among other things, that the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

10. Blackout Extension Period

If an Option is to expire during a period when the Optionee is prohibited by the Corporation from exercising such Option or from trading in Common Shares of the Corporation pursuant to its applicable policies in respect of insider trading (a "**Blackout Period**"), the expiration date of such Option shall be extended for a period of ten (10) business days immediately following the end of the Blackout Period. This Section 10 applies to all Options outstanding under the Plan.

11. Ceasing to be a Director, Officer, Employee or Consultant

If an Optionee ceases to be an eligible Participant under this Plan for any reason other than death, the Optionee may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable Stock Option Agreement at the time of the grant, following the Optionee's ceasing to be an eligible Participant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an Employee of the Corporation pursuant to any medical or disability plan of the Corporation shall be deemed to be an Employee for the purposes of this Plan.

12. Death of Optionee

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and
- (b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

13. Optionee's Rights Not Transferable

No right or interest of any Optionee in or under this Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

Subject to the foregoing, the terms of this Plan shall bind the Corporation and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

14. Takeover or Change of Control

The Corporation shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation, or
- (b) any change in control of the Corporation,

to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Corporation shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Corporation prior to the completion of such transaction.

15. Anti-Dilution of the Option

In the event of:

- (a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
- (b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change;
- (c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation, subject to the prior acceptance of the Exchange, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

16. Costs

The Corporation shall pay all costs of administering this Plan.

17. **Termination and Amendment**

- (a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.
- (b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 17(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the Exchange or such regulatory authority. Subject to Exchange Policies, disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Optionee is an Insider of the Corporation at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.
- (c) This Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

18. **Withholding Tax**

Upon exercise of an Option, the Optionee will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Common Shares, pay to the Corporation amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Corporation for such requirements. In order to implement this provision, the Corporation or any related corporation will have the right to retain and withhold from any payment of cash or Common Shares under the Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such exercise. At its discretion, the Corporation may require an Optionee receiving Common Shares upon the exercise of an Option to reimburse the Corporation for any such taxes required to be withheld by the Corporation and withhold any distribution to the Optionee in whole or in part until the Corporation is so reimbursed. In lieu thereof, the Corporation will have the right to withhold from any cash amount due or to become due from the Corporation to the Optionee an amount equal to such taxes. The Corporation may also retain and withhold or the Optionee may elect, subject to approval by the Corporation at its sole discretion, to have the Corporation retain and withhold a number of Common Shares having a market value not less than the amount of such taxes required to be withheld by the Corporation to reimburse the Corporation for any such taxes and cancel (in whole or in part) any such Common Shares issuable upon exercise of an Option so withheld.

19. **Applicable Law**

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

20. Prior Plans

On the effective date (as set out in Section 21 hereof), subject to Exchange approval and, if required, shareholder approval:

- (a) this Plan shall entirely replace and supersede prior stock option plans, if any, enacted by the Corporation; and
- (b) all outstanding options shall be deemed to be granted pursuant to this Plan.

21. Effective Date

This Plan shall become effective as of and from, and the effective date of this Plan shall be September 30, 2022 upon receipt of all necessary shareholder and regulatory approvals.

22. Legends on Hold Periods

If required by the Exchange policies or applicable securities laws, the Common Shares issued on exercise of the Options will be legended.

SCHEDULE "J"

RESULTING ISSUER OPTION PLAN

1. Purpose

The purpose of this Plan is to provide an incentive to the directors, officers, Employees, Consultants and other personnel of the Corporation or any of its subsidiaries to achieve the longer-term objectives of the Corporation; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and to attract to and retain in the employ of the Corporation or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation.

2. Definitions and Interpretation

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) **"Board of Directors"** means the Board of Directors of the Corporation;
- (b) **"Cashless Exercise"** has the meaning ascribed thereto in Exchange Policies;
- (c) **"Common Shares"** means common shares in the capital of the Corporation and any shares or securities of the Corporation into which such common shares are changed, converted, subdivided, consolidated or reclassified;
- (d) **"Corporation"** means Bocana Resources Corp. and any successor corporation and any reference herein to action by the Corporation means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;
- (e) **"Discounted Market Price"** means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option, less any applicable discount under Exchange Policies;
- (f) **"Exchange"** means the TSX Venture Exchange Inc. or any other stock exchange on which the Common Shares are listed;
- (g) **"Exchange Policies"** means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;
- (h) **"Insider"** has the meaning ascribed thereto in Exchange Policies;
- (i) **"Net Exercise"** has the meaning ascribed thereto in Exchange Policies;
- (j) **"Option"** means an option granted by the Corporation to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;
- (k) **"Option Period"** means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted;

- (l) **"Optionee"** means a person who is a director, officer, Employee, Consultant or other personnel of the Corporation or a subsidiary of the Corporation; a corporation wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan; and
- (m) **"Plan"** shall mean the Corporation's incentive stock option plan as embodied herein and as from time to time amended.

Capitalized terms in this Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policies, including without limitation "Consultant", "Employee", "Insider", "Investor Relations Activities", "Investor Relations Service Provider", "Management Company Employee", "Participant", "Person", "Security Based Compensation" and "Security Based Compensation Plan".

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

3. **Administration**

This Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of this Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of this Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Corporation and on all persons eligible to participate in this Plan, subject to shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of this Plan to a special committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

4. **Eligibility**

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to this Plan and grant an Option to such Optionee. Subject to Exchange Policies and the limitations contained herein, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine. Subject to Exchange Policies, the Corporation and any Optionee shall represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionee.

5. **Participation**

Participation in this Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Corporation.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to this Plan shall in no way be construed as conferring on any Optionee any

right with respect to continuance as a director, officer, Employee or Consultant of the Corporation or any subsidiary of the Corporation.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a Consultant to the Corporation or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time Employee of or a Consultant to the Corporation or any of its subsidiaries.

No Optionee shall have any of the rights of a shareholder of the Corporation in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Corporation on exercise of the Option, pursuant to this Plan.

6. Common Shares Subject to Options

The number of Common Shares reserved for issuance to any one person pursuant to Options granted under this Plan and any other Security Based Compensation Plan of the Corporation shall be subject to the following restrictions:

- (a) the aggregate number of Common Shares issuable pursuant to all Security Based Compensation Plans of the Corporation must not exceed 10% of the issued and outstanding Common Shares as at the date of the grant or issuance of any Security Based Compensation under any of such Security Based Compensation Plans, including the grant of Options under this Plan;
- (b) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any person (and where permitted under the Exchange Policies, any Companies that are wholly owned by that Person) must not exceed 5% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Person, unless disinterested shareholder approval is obtained;
- (c) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares at any point in time, unless disinterested shareholder approval is obtained;
- (d) the maximum aggregate number of Common Shares issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to Insiders (as a group) must not exceed 10% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to any Insider, unless disinterested shareholder approval is obtained;
- (e) the maximum aggregate number of Common Shares that are issuable pursuant to all Security Based Compensation granted or issued in any 12-month period to any one Consultant must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date any Security Based Compensation is granted or issued to the Consultant; and
- (f) the maximum aggregate number of Common Shares that are issuable pursuant to all Options granted in any 12-month period to all Investor Relations Service Providers in the aggregate must not exceed 2% of the issued and outstanding Common Shares, calculated as at the date the Option is granted to any such Investor Relations Service Provider.

Appropriate adjustments shall be made as set forth in Section 14 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized

to be issued hereunder, to give effect to any relevant changes in the capitalization of the Corporation.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of this Plan.

7. **Option Agreement**

A written agreement will be entered into between the Corporation and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the "**Stock Option Agreement**"). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

8. **Option Period and Exercise Price**

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the "**Expiry Date**"), subject to earlier termination as provided in Sections 10 and 11 hereof.

Subject to Exchange Policies and any limitations imposed by any relevant regulatory authority, the exercise price of an Option granted under this Plan shall be as determined by the Board of Directors when such Option is granted and shall be an amount at least equal to the Discounted Market Price of the Common Shares.

9. **Exercise of Options**

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the expiry of the Option Period, subject to Sections 11 and 12 hereof and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies, including with respect to the vesting of Options granted to any Investor Relations Service Provider, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

The exercise of any Option will be conditional upon receipt by the Corporation at its head office of a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised, accompanied by cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised. Additionally, subject to Exchange Policies, the Optionee may be eligible to exercise such Options through the Cashless Exercise or Net Exercise provisions; in such event, the Optionee shall complete the notice of cashless settlement form (as provided by the Corporation) and return the executed form to the Corporation.

Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the *United States Securities and Exchange Act of 1934, as amended*, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or

consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time.

As a condition to the exercise of an Option, the Corporation may require, among other things, that the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Corporation, such a representation is required by law.

10. Blackout Extension Period

If an Option is to expire during a period when the Optionee is prohibited by the Corporation from exercising such Option or from trading in Common Shares of the Corporation pursuant to its applicable policies in respect of insider trading (a "**Blackout Period**"), the expiration date of such Option shall be extended for a period of ten (10) business days immediately following the end of the Blackout Period. This Section 10 applies to all Options outstanding under the Plan.

11. Ceasing to be a Director, Officer, Employee or Consultant

If an Optionee ceases to be an eligible Participant under this Plan for any reason other than death, the Optionee may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable Stock Option Agreement at the time of the grant, following the Optionee's ceasing to be an eligible Participant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an Employee of the Corporation pursuant to any medical or disability plan of the Corporation shall be deemed to be an Employee for the purposes of this Plan.

12. Death of Optionee

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and
- (b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

13. Optionee's Rights Not Transferable

No right or interest of any Optionee in or under this Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

Subject to the foregoing, the terms of this Plan shall bind the Corporation and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

14. Takeover or Change of Control

The Corporation shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Corporation, or the dissolution, merger, amalgamation or consolidation of the Corporation with or into any other corporation or of such corporation into the Corporation, or
- (b) any change in control of the Corporation,

to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Corporation shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Corporation prior to the completion of such transaction.

15. Anti-Dilution of the Option

In the event of:

- (a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Corporation shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
- (b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Corporation on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change;
- (c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Corporation with or into any other corporation (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation, subject to the prior acceptance of the Exchange, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

16. Costs

The Corporation shall pay all costs of administering this Plan.

17. Termination and Amendment

- (a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Corporation or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.
- (b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 17(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Corporation if required by the Exchange or such regulatory authority. Subject to Exchange Policies, disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option, or the extension of the term of an Option, if the Optionee is an Insider of the Corporation at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.
- (c) This Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

18. Withholding Tax

Upon exercise of an Option, the Optionee will, upon notification of the amount due and prior to or concurrently with the delivery of the certificates representing the Common Shares, pay to the Corporation amounts necessary to satisfy applicable withholding tax requirements or will otherwise make arrangements satisfactory to the Corporation for such requirements. In order to implement this provision, the Corporation or any related corporation will have the right to retain and withhold from any payment of cash or Common Shares under the Plan the amount of taxes required to be withheld or otherwise deducted and paid in respect of such exercise. At its discretion, the Corporation may require an Optionee receiving Common Shares upon the exercise of an Option to reimburse the Corporation for any such taxes required to be withheld by the Corporation and withhold any distribution to the Optionee in whole or in part until the Corporation is so reimbursed. In lieu thereof, the Corporation will have the right to withhold from any cash amount due or to become due from the Corporation to the Optionee an amount equal to such taxes. The Corporation may also retain and withhold or the Optionee may elect, subject to approval by the Corporation at its sole discretion, to have the Corporation retain and withhold a number of Common Shares having a market value not less than the amount of such taxes required to be withheld by the Corporation to reimburse the Corporation for any such taxes and cancel (in whole or in part) any such Common Shares issuable upon exercise of an Option so withheld.

19. Applicable Law

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable therein.

20. Prior Plans

On the effective date (as set out in Section 21 hereof), subject to Exchange approval and, if required, shareholder approval:

- (a) this Plan shall entirely replace and supersede prior stock option plans, if any, enacted by the Corporation; and
- (b) all outstanding options shall be deemed to be granted pursuant to this Plan.

21. Effective Date

This Plan shall become effective as of and from, and the effective date of this Plan shall be September 30, 2022 upon receipt of all necessary shareholder and regulatory approvals.

22. Legends on Hold Periods

If required by the Exchange policies or applicable securities laws, the Common Shares issued on exercise of the Options will be legended.

SCHEDULE "K"

BOCANA AUDITED ANNUAL FINANCIAL STATEMENTS

(Attached)

Bocana Resources Ltd.

Consolidated Financial Statements

September 30, 2021 and 2020

(expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Bocana Resources Ltd.

Opinion

We have audited the consolidated financial statements of Bocana Resources Ltd. (the "Company"), which comprise the consolidated statements of financial position as at September 30, 2021 and 2020 and the consolidated statements of (income) loss and comprehensive (income) loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at September 30, 2021 and 2020, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the entity incurred a net loss of \$319,326 during the year ended September 30, 2021 and has a working capital deficit of \$224,911 at September 30, 2021. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's discussion and analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Management discussion and analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Stephen McCourt.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
September 26, 2022
Toronto, Ontario

Bocana Resources Ltd.

Consolidated Statements of Financial Position

(expressed in Canadian dollars)

		As at September 30,	
		2021	2020
	Notes	\$	\$
Assets			
Current			
Cash		246,122	14,360
Cash in trust	8	1,946,750	-
Receivables		4,710	4,369
Other		12,498	-
		2,210,080	18,729
Liabilities			
Current			
Accounts payable and accrued liabilities	12 and 13	214,126	220,976
Due to United Hunter Oil & Gas Corp.	6	211,115	20,000
Advances payable	7	63,000	717,153
Subscription receipt liability	8	1,946,750	-
		2,434,991	958,129
Shareholders' equity			
Share capital	8	5,275,675	4,949,919
Units to be issued	8	-	28,000
Warrants	8	202,200	118,400
Contributed surplus	8	1,100,000	1,100,000
Foreign currency reserve		295,017	281,410
Deficit		(7,097,803)	(7,417,129)
		(224,911)	(939,400)
		2,210,080	18,729
Going concern			
		2	
Subsequent event			
		13	
Approved by the Board:			
Timothy J. Turner		David Thompson	
Director		Director	

Bocana Resources Ltd.

Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

(expressed in Canadian dollars)

	Notes	Years ended September 30, 2021 \$	2020 \$
Expenses			
Professional fees		81,414	24,102
Consulting		34,564	55,150
General and administrative		22,327	5,899
Exploration and evaluation	5	120,137	132,627
Interest	6	1,148	-
Gain on settlement of advances payable	7	(580,229)	-
Foreign exchange gain		1,313	-
		(319,326)	217,778
Net income (loss)		319,326	(217,778)
Other comprehensive income to be reclassified to profit or loss in subsequent years (net of tax)			
Currency translation adjustment		13,607	(14,721)
Comprehensive income (loss)		332,933	(232,499)
Net income (loss) per share-basic and diluted		0.01	0.00
Weighted average number of shares outstanding - basic and diluted		53,870,154	57,284,688

Bocana Resources Ltd.
Consolidated Statements of Changes in Equity

(expressed in Canadian dollars)

	Share capital					Foreign		
	Number of		Units to be	Warrants	Contributed	currency	Deficit	Total
	common	\$	issued	\$	surplus	reserve	\$	\$
	shares	(note 8)	(note 8)	(note 8)	(note 8)	\$		
Balance, September 30, 2020	51,098,387	4,949,919	28,000	118,400	1,100,000	281,410	(7,417,129)	(939,400)
Units to be issued	280,000	28,000	(28,000)	-	-	-	-	-
Private placement of units	400,000	40,000	-	-	-	-	-	40,000
Private placement of units	4,202,500	420,250	-	-	-	-	-	420,250
Fair value of unit warrants	-	(191,000)	-	191,000	-	-	-	-
Fair value of finders' warrants	-	(8,200)	-	8,200	-	-	-	-
Fair value of expired warrants	-	115,400	-	(115,400)	-	-	-	-
Share issue costs	-	(78,694)	-	-	-	-	-	(78,694)
Other comprehensive income	-	-	-	-	-	13,607	-	13,607
Net income	-	-	-	-	-	-	319,326	319,326
Balance, September 30, 2021	55,980,887	5,275,675	-	202,200	1,100,000	295,017	(7,097,803)	(224,911)
Balance, September 30, 2019	61,498,387	5,992,919	-	115,400	-	296,131	(7,199,351)	(794,901)
Private placement of units	200,000	20,000	28,000	-	-	-	-	48,000
Fair value of unit warrants	-	(3,000)	-	3,000	-	-	-	-
Shares for debt	400,000	40,000	-	-	-	-	-	40,000
Return of common shares	(11,000,000)	(1,100,000)	-	-	1,100,000	-	-	-
Other comprehensive loss	-	-	-	-	-	(14,721)	-	(14,721)
Net loss	-	-	-	-	-	-	(217,778)	(217,778)
Balance, September 30, 2020	51,098,387	4,949,919	28,000	118,400	1,100,000	281,410	(7,417,129)	(939,400)

Bocana Resources Ltd.

Consolidated Statements of Cash Flows

(expressed in Canadian dollars)

	Years ended September 30,	
	2021	2020
	\$	\$
Cash provided by (used in)		
Operating activities		
Net income (loss)	319,326	(217,778)
Item not affecting cash		
Common shares issued for consulting fees	-	40,000
Interest not paid	1,148	-
Gain on settlement of advances payable	(580,229)	-
Changes in non-cash operating working capital		
Receivables	(341)	(4,369)
Prepaid expenses	(12,498)	9,085
Accounts payable and accrued liabilities	(35,086)	(32,184)
	(307,680)	(205,247)
Investing activities		
Subscription receipts issued	(1,946,750)	-
	(1,946,750)	-
Financing activities		
Advances from United Hunter Oil & Gas Corp.	192,263	20,000
Private placement of units	460,250	20,000
Share issue costs	(78,694)	-
Units to be issued	-	28,000
Proceeds from subscription receipts	1,946,750	-
Advances payable	(34,377)	149,175
	2,486,192	217,175
Net increase in cash	231,762	11,928
Cash, beginning of year	14,360	2,432
Cash, end of year	246,122	14,360
Non-cash transactions		
Settlement of advances payable with raw ore	580,229	-
Common shares issued for consulting fees	-	40,000
Supplementary information		
Interest paid	-	-
Income taxes paid	-	-

Bocana Resources Ltd.

Notes to Consolidated Financial Statements

Years ended September 30, 2021 and 2020

(expressed in Canadian dollars)

1. Nature of operations

Bocana Resources Ltd. (the "Company") is a private company engaged in the acquisition, exploration and development of mineral resources in Bolivia. The Company was incorporated under the *Canada Business Corporation Act* on April 6, 2016. The Company's registered office is located at 1600 - 333 7th Avenue S.W., Calgary, AB T2P 2Z1.

Amalgamation agreement

On March 26, 2021, the Company signed an amalgamation agreement ("Amalgamation Agreement") with United Hunter Oil & Gas Corp. ("United"), which sets forth the terms and conditions of a reverse takeover transaction (the "Proposed Amalgamation").

Pursuant to the Amalgamation Agreement, United will amalgamate with the Company to form an amalgamated entity ("Resulting Issuer"). Each of the Company's outstanding common shares shall be exchanged for one common share of the Resulting Issuer ("Resulting Issuer Common Share"). Each of the Company's outstanding warrants shall be exchanged on the same basis. Every 1.6877 outstanding common shares of United shall be exchanged for one Resulting Issuer Common Share. Outstanding stock options of United shall be exchanged on the same basis. Upon completion of the Amalgamation, but prior to the completion of any private placements, or debt settlements after March 26, 2021, the shareholders of the United will own approximately 14,668,113 Resulting Issuer Common Shares (20.76%) and the shareholders of the Company will own approximately 56,770,077 Resulting Issuer Common Shares (79.24%).

The Proposed Amalgamation is subject to the following conditions:

- a) the Company completing a private placement of up to 20,000,000 subscription receipts at \$0.10 for gross proceeds of up to \$2,000,000, with each subscription receipt exchangeable into one unit consisting of one Bocana Share and one warrant entitling the holder to purchase one common share for \$0.10 for 36 months following the closing date of the Amalgamation (completed, see below).
- b) the Company converting outstanding debts of \$78,919 into 789,190 common shares (see note 13).
- c) United converting outstanding debts of \$307,886 into 5,131,433 common shares.
- d) approval by the directors of the Company and United.
- e) approval of the TSX Venture Exchange.
- f) shareholder approval of the Company and United.

The Proposed Amalgamation will result in a reverse take-over of United will be accounted for in accordance with reverse take-over accounting that does not constitute a business combination. Accordingly, the assets and liabilities of United and Bocana are included in the pro forma balance sheet at their historical carrying values and the share capital of United is eliminated by a charge to deficit.

In connection with the Proposed Amalgamation, United advanced a loan \$20,000 to the Company and US\$150,000 to its subsidiary, Huiracocha International Service SRL. The loan is unsecured and bears interest at the rate of 5% per annum. Upon closing of the Proposed Amalgamation, the amount will be repayable on such date and terms as the directors of the Company and Bocana may then agree, and if the closing of the Proposed Amalgamation does not occur, the amount will be repayable on or before August 8, 2022.

Private placements by the Company

In connection with the Proposed Amalgamation, on April 1, 2021, the Company completed a private placement of subscription receipts and units. See note 8, *Share capital, Private placement of subscription receipts/2021 and Private placement of units /2021*.

Private placement by United

Concurrently, on April 1, 2021, United completed a private placement of 12,289,001 units at a price of \$0.06 per unit for gross proceeds of \$737,340. Each unit consists of one common share and one warrant entitling the holder to purchase one common share for \$0.15 until April 1, 2024. In connection with the Amalgamation, the units shall be subject to an exchange ratio of 1.6877 units to 1 comparable unit of the Resulting Issuer. In connection with the private placement, the Company paid finder's fees of \$40,584 and issued 676,400 finder's warrants entitling the holder to purchase one unit for \$0.06 until April 1, 2021.

Bocana Resources Ltd.

Notes to Consolidated Financial Statements

Years ended September 30, 2021 and 2020

(expressed in Canadian dollars)

2. Going concern

The Company is in the exploration stage and does not generate revenue. As at September 30, 2021, the Company had a working capital deficit of \$224,911 (2020 - \$939,400) and for the year ended September 30, 2021, Company has income of \$319,326 after recording a gain on settlement of advances of \$580,229 (2020 - loss of \$217,778) and a cashflow deficit from operations of \$307,680 (2020 - \$205,247). The working capital deficit, losses prior to recording a gain on settlement of advances and cashflow deficits limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties. The Company will periodically have to raise funds to continue operations, and, although it has been successful thus far in doing so there is no assurance it will be able to do so in the future. The Company estimates it will need additional capital to operate for the upcoming year. The outbreak of the COVID-19 pandemic and the measures adopted by governments to mitigate the spread of the pandemic have not significantly impacted the Company. There is significant ongoing uncertainty surrounding COVID-19 and the extent and duration of the impacts that it may have on our financial position and results, exploration activities, workers, partners, consultants, suppliers and on global financial markets. The Company has taken measures to contain the spread of COVID-19 and is proceeding with its exploration activities, as long as the work environment remains safe. As a result, there is material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption is inappropriate, and these adjustments could be material.

3. Basis of presentation

Statement of compliance

These consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The accounting policies applied in these consolidated financial statements are based on IFRS issued and outstanding as of September 30, 2021.

The consolidated financial statements were approved and authorized for issue by the Board of Directors on September 23, 2022.

Basis of measurement

These financial statements have been prepared on the historical cost basis. Historical costs are generally based on the fair value of consideration given in exchange for goods and services received. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency. The functional currency of the Company's subsidiaries is the US dollar.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates are based on management's best knowledge of current events and actions the Company may undertake in the future. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected if the revision impacts both current and future periods.

Information about judgments, assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

Bocana Resources Ltd.

Notes to Consolidated Financial Statements

Years ended September 30, 2021 and 2020

(expressed in Canadian dollars)

Going concern

The Company applied judgment in assessing its ability to continue as a going concern for at least 12 months. See Note 2.

Fair value of warrants

The Company used the Black-Scholes option pricing model in determining the fair value of warrants, which required a number of assumptions to be made, including the risk-free interest rate, expected life and expected share price volatility.

Deferred income taxes

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. See Note 11.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these consolidated financial statements.

Foreign currencies

Transactions in foreign currencies are translated to Canadian dollars at exchange rates in effect on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the period end exchange rate. Non-monetary items denominated in a foreign currency are translated into Canadian dollars at the exchange rate in effect on the respective transaction dates. Expenses are translated at average exchange rates for the period. Foreign currency differences arising on translation are recognized in the statement of loss and comprehensive loss.

The results and financial position of all the group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i. assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- ii. income and expenses for each consolidated statement of loss and comprehensive loss and cash flows for the years presented are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions);
- iii. components of equity are translated at the exchange rates at the dates of the relevant transactions or at average exchange rates where this is a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, and are not re-translated; and
- iv. all resulting exchange differences are recognized in other comprehensive income (loss).

Financial instruments

Financial assets are required to be initially measured at fair value and subsequently classified at amortized cost or fair value on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Company's financial assets includes cash and receivables which are classified at amortized cost because the Company's business model is to hold these financial instruments to maturity to collect contractual cash flows consisting solely of payments of principal and interest on the principal amount outstanding.

Financial liabilities include accounts payable and accrued liabilities, due to United Hunter Oil and Gas Corp., advances payable and subscription receipt liability, which were initially measured at fair value and subsequently classified as amortized cost.

Bocana Resources Ltd.

Notes to Consolidated Financial Statements

Years ended September 30, 2021 and 2020

(expressed in Canadian dollars)

Impairment of financial assets

The Company applies a forward-looking "expected credit loss" ("ECL") model on each reporting date to financial assets measured at amortized cost. The Company's only financial asset subject to impairment is receivables. The ECL model applied to financial assets requires judgment, assumptions and estimations on changes in credit risks, forecasts of future economic conditions and historical information on the credit quality of the financial asset. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the credit risk on the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to twelve month expected credit losses.

Impairment losses, if incurred, are recorded in profit or loss with the carrying amount of the financial asset or group of financial assets reduced through the use of impairment allowance accounts. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized.

Consolidation

These consolidated financial statements include the accounts of the Company and its 99.94% ownership in the subsidiaries (2020 - 87.8%), Inversiones Bocana SA ("Bocana SA") and Huiracocha International Service SRL ("Huiracocha"). Both subsidiaries are located in Bolivia. Bocana SA is a holding company and Huiracocha is involved in exploration in Bolivia. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Company has all the following:

- (a) power over the investee;
- (b) exposure, or rights, to variable returns from its involvement with the investee; and
- (c) the ability to use its power over the investee to affect the amount of the investor's returns.

All intercompany transactions and balances are eliminated on consolidation.

Exploration and evaluation

Direct costs relating to the acquisition, exploration and development of mineral properties, less recoveries, are expensed in the period incurred until these mineral properties are placed into commercial production, sold or abandoned.

Costs include the cash consideration and the fair market value of any shares issued for the acquisition of mineral properties. Option proceeds received are recorded in the accounts at the time of receipt. Properties acquired under option agreements or by joint ventures, whereby payments are made at the sole discretion of the Company, are recorded in the accounts at the time of payment.

Decommissioning liabilities

The Company's activities may give rise to dismantling, decommissioning and site disturbance remediation activities. Provision is made for the estimated cost of site restoration. Decommissioning obligations are measured at the present value of management's best estimate of expenditures required to settle the present obligation at the date of the statement of financial position. The fair value of the estimated obligation is recorded as a liability with a corresponding increase in the carrying amount of the related asset. The obligation is subsequently adjusted at the end of each period to reflect the passage of time and changes in the estimated future cash flows underlying the obligation. The increase in the provision due to the passage of time is recognized as accretion costs whereas increases or decreases due to changes in the estimated future cash flows or changes in the discount rate are capitalized. Actual costs incurred upon settlement of the decommissioning obligations are charged against the provision to the extent the provision was established. As at September 30, 2021 and 2020, the Company had no decommissioning liabilities.

Bocana Resources Ltd.

Notes to Consolidated Financial Statements

Years ended September 30, 2021 and 2020

(expressed in Canadian dollars)

Share capital

Share capital is classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Unit private placements

For private placements of units consisting of common shares and warrants, the Company uses the Black-Scholes option pricing model in determining the fair value of warrants. The proceeds from the issuance of units are first allocated to the warrants and the residual amount, being the difference between the proceeds from issuance and the fair value of the warrants, is allocated to common shares.

Share-based payments

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire exploration and evaluation are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. No provisions were recorded as at September 30, 2021 and 2020.

Income tax

Income tax expense comprises current and deferred taxes. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Bocana Resources Ltd.

Notes to Consolidated Financial Statements

Years ended September 30, 2021 and 2020

(expressed in Canadian dollars)

Loss per share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted and warrants issued. For the years presented, there are no dilutive effects.

New accounting standards issued but not yet effective

The following accounting standards have been issued but are not yet effective. They are expected to impact the Company's results for periods ending September 30, 2023, and beyond.

IAS 1 – Presentation of Financial Statements

The IASB has issued an amendment to IAS 1, Presentation of Financial Statements providing a more general approach to the classification of liabilities. The amendment clarifies that the classification of liabilities as current or non-current depends on the rights existing at the end of the reporting period as opposed to management's intentions or expectations of exercising the right to defer settlement of the liability. Management would classify debt as non-current only when the Company complies with all the conditions at the reporting date. The amendments further clarify that settlement of a liability refers to the transfer of cash, equity instruments, other assets or services to the counterparty.

The amendments are effective for annual periods beginning on or after January 1, 2023 and are to be applied retrospectively, with early adoption permitted. The extent of the impact of adoption of this standard has not yet been determined.

IFRS 3 – Business Combinations

The IASB has issued an amendment to IFRS 3, Business Combinations adding an exception to its requirement for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. This exception specifies that for some assets and liabilities, an entity applying IFRS 3 should instead refer to IAS 37, Provisions, Contingent Liabilities and Contingent Assets.

The amendment is effective for annual periods beginning on or after January 1, 2022, with early adoption permitted. The extent of the impact of adoption of this standard has not yet been determined.

IFRS 9 – Financial Instruments

The IASB has issued an amendment to IFRS 9, Financial Instruments clarifying which fees to include in the test in assessing whether to derecognize a financial liability. Only those fees paid or received between the borrower and the lender, including fees paid or received by either the entity or the lender on the other's behalf are included.

The amendment is effective for annual periods beginning on or after January 1, 2022 with early adoption permitted. The extent of the impact of adoption of this standard has not yet been determined.

IAS 8 – Definition of Accounting Estimates

The IASB has issued an amendment to IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors to introduce a new definition for accounting estimates, clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

The amendments are effective for annual periods beginning on or after January 1, 2023, with early adoption permitted. The extent of the impact of adoption of this standard has not yet been determined.

Bocana Resources Ltd.

Notes to Consolidated Financial Statements

Years ended September 30, 2021 and 2020

(expressed in Canadian dollars)

5. Exploration and evaluation

The Company, through its subsidiary, Huiracocha, holds a 100% working interest in the mineral property known as the Escala Project. The Escala Project is located approximately 125 kilometers southwest of the town of Uyuni, in Municipality San Pablo de Lipez of the Province of Sud Lipez in the Department of Potosi, in southwestern Bolivia. The Escala Project consists of 4 exploration concessions (for a total of 4,000 hectares), held pursuant to a Mining Production Contract ("MPC") with COMIBOL.

The MPC was executed on November 18, 2019 with a term of 15 years, expiring on November 17, 2034 and is renewable for an additional 15 years. The MPC includes three stages: 1) 5 years for exploration, environmental studies and estimation of reserves, 2) mine preparation and plant installation, and 3) operation and marketing. In stage 1, the Company will be required to expend \$25,290,089 during stage 1. In stage 2, work to be completed will include carrying out a prefeasibility study, engineering study of the project design, construction of the concentration plant and construction of the tails ditch, to be carried out in parallel between the first and second year. In stage 3, once the commercial production level has been reached, the Company will be obligated to pay a royalty of 6.7% of the gross value of sales to COMIBOL.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements.

6. Due to United Hunter Oil & Gas Corp.

Due to United is unsecured and bears interest at the rate of 5% per annum. Upon closing of the Proposed Amalgamation, the amount will be repayable on such date and terms as the directors of the Company and United may then agree and if the closing of the Proposed Amalgamation does not occur, the amount will be repayable on August 8, 2022 (extended from August 8, 2021).

	\$
Balance, September 30, 2019	—
Advance	20,000
Balance, September 30, 2020	20,000
Advances	192,263
Interest	1,148
Exchange difference	15,942
Balance, September 30, 2021	229,353

One director of the Company is also a director of United Hunter.

7. Advances payable

On October 20, 2020, the Company settled advances of \$572,430 owing to a director and an officer and another Company consultant with raw ore with a fair value of \$1 and the Company recorded a gain of \$572,429 on settlement of the advances payable. In addition, a further \$7,800 of advances was cancelled by the consultant. As a result, the Company recorded a gain of \$7,800.

At September 30, 2021, advances payable of \$63,000 (2020 – \$717,153) owing to a director and officer are unsecured, non-interest bearing and have no fixed terms of repayment.

Bocana Resources Ltd.
Notes to Consolidated Financial Statements
Years ended September 30, 2021 and 2020
(expressed in Canadian dollars)

8. Share capital

Authorized

An unlimited number of common shares.

An unlimited number of preferred shares issuable in series.

Issued

	Number of common shares	\$
Balance, September 30, 2019	61,498,387	5,992,919
Private placement of units	200,000	20,000
Fair value of unit warrants	—	(3,000)
Issue of common shares for consulting services	400,000	40,000
Return of common shares	(11,000,000)	(1,100,000)
Balance, September 30, 2020	51,098,387	4,949,919
Units to be issued	280,000	28,000
Private placement of units	400,000	40,000
Private placement of units	4,202,500	420,250
Fair value of unit warrants	—	(191,000)
Fair value of finder warrants	—	(8,200)
Fair value of expired unit warrants	—	115,400
Share issue costs	—	(78,694)
Balance, September 30, 2021	55,980,887	5,275,675

There are no preferred shares outstanding.

Private placement of common shares/2020

In the year ended September 30, 2020, the Company issued 200,000 units at a price of \$0.10 per common share for gross proceeds of \$20,000. Each unit consisted of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one common share for \$0.25 from October 2, 2020 until October 2, 2022.

The fair value of the unit warrants were calculated using the Black-Scholes option pricing model with the following inputs and assumptions:

Issue date	October 2, 2020
Expiry date	October 2, 2022
Warrants issued	100,000
Exercise price	\$0.25
Share price	\$0.10
Risk-free interest rate	0.24%
Expected volatility based on historical volatility	100%
Expected life of warrants	2 years
Expected dividend yield	0%
Forfeiture rate	0%
Fair value	\$3,000
Fair value per warrant	\$0.03

Issue of common shares for consulting services/2020

In the year ended September 30, 2020, the Company issued 400,000 common shares at a price of \$0.10 per common share for consulting services.

Bocana Resources Ltd.

Notes to Consolidated Financial Statements

Years ended September 30, 2021 and 2020

(expressed in Canadian dollars)

Return of common shares/2020

In the year ended September 30, 2020, 11,000,000 common shares issued at a price of \$0.10 per common share were returned and cancelled. The original issue price of \$1,100,000 for the returned common shares was credited to contributed surplus.

Private placement of units/2021

On October 2, 2020, the Company completed a private placement of 400,000 units at \$0.10 per unit for gross proceeds of \$40,000. Each unit consisted of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one common share for \$0.25 until October 2, 2022.

The fair values of the unit warrants were calculated using the Black-Scholes option pricing model with the following inputs and assumptions:

Issue date	October 2, 2020
Expiry date	October 2, 2022
Warrants issued	200,000
Exercise price	\$0.25
Share price	\$0.10
Risk-free interest rate	0.24%
Expected volatility based on historical volatility of comparable companies	100%
Expected life of warrants	2 years
Expected dividend yield	0%
Fair value	\$6,000
Fair value per warrant	\$0.03

Units to be issued/2021

On October 2, 2020, the Company issued 280,000 units at \$0.10 per unit in respect of cash of \$28,000 that was received prior to September 30, 2020. Each unit consisted of one common share and one-half of one warrant, with each whole warrant entitling the holder to purchase one common share for \$0.25 until October 2, 2022.

The fair values of the unit warrants were calculated using the Black-Scholes option pricing model with the following inputs and assumptions:

Issue date	October 2, 2020
Expiry date	October 2, 2022
Warrants issued	140,000
Exercise price	\$0.25
Share price	\$0.10
Risk-free interest rate	0.24%
Expected volatility based on historical volatility of comparable companies	100%
Expected life of warrants	2 years
Expected dividend yield	0%
Fair value	\$4,000
Fair value per warrant	\$0.03

Private placement of subscription receipts/2021

On April 1, 2021, the Company completed the private placement of 19,467,500 subscription receipts at a price of \$0.10 per subscription receipt for gross proceeds of \$1,946,750, which has been recorded as cash in trust and an offsetting subscription receipt liability. Each subscription receipt entitles the holder, without payment of any additional consideration and without further action on the part of the holder, to receive one Unit, upon the satisfaction of certain escrow release conditions. Each unit shall consist of one common share and one warrant entitling the holder to purchase one common share for \$0.25 for 36 months following the closing date of the Amalgamation. Upon the closing of the Amalgamation and the release of the proceeds from escrow, the Company will pay a cash commission of \$95,040 to finders and issue 950,400 finder's warrants entitling the holder purchase one Unit for \$0.10 for a period of 36 months following the closing date of the Amalgamation.

Bocana Resources Ltd.

Notes to Consolidated Financial Statements

Years ended September 30, 2021 and 2020

(expressed in Canadian dollars)

Private placement of units /2021

On April 1, 2021, the Company completed the private placement of 4,202,500 Units at a price of \$0.10 per Unit for gross proceeds of \$420,250. Each unit consists of one common share and one warrant entitling the holder to purchase one common share for \$0.25 for 36 months following the closing date of the Amalgamation. In connection with the private placement, the Company paid a cash commission of \$13,280 and issued 132,800 finder's warrants entitling the holder purchase one Unit for \$0.10 for 36 months following the closing date of the Amalgamation.

The fair value of the warrants was calculated using the Black-Scholes option pricing model with the following inputs and assumptions:

	Unit warrants	Finder's warrants
Issue date	April 1, 2021	April 1, 2021
Expiry date	36 months following the closing date of the Amalgamation	36 months following the closing date of the Amalgamation
Warrants issued	4,202,500	132,800
Exercise price	\$0.25	\$0.10
Share price	\$0.10	\$0.10
Risk-free interest rate	0.48%	0.48%
Expected volatility based on historical volatility of comparable companies	100%	100%
Expected life of warrants	3 years	3 years
Expected dividend yield	0%	0%
Fair value	\$181,000	\$8,200
Fair value per warrant	\$0.04	\$0.06

Warrants

A summary of the Company's common share warrants outstanding at September 30, 2021 is presented below:

	Weighted-average exercise price \$	Number of warrants
Balance, September 30, 2019	0.25	3,659,500
Issued		
Unit warrants	0.25	100,000
Balance, September 30, 2020	0.25	3,759,500
Issued		
Unit warrants	0.25	4,542,500
Finder warrants	0.10	132,800
Expired	0.25	(3,659,500)
Balance, September 30, 2021	0.25	4,775,300

A summary of the Company's common share warrants outstanding at September 30, 2021 is presented below:

Exercise price	Expiry date	Number of warrants
\$0.25	October 2, 2022	440,000
\$0.10	36 months from the date of the closing of the Proposed Amalgamation	132,800
\$0.25	36 months from the date of the closing of the Proposed Amalgamation	4,202,500
		4,775,300

9. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes

Bocana Resources Ltd.

Notes to Consolidated Financial Statements

Years ended September 30, 2021 and 2020

(expressed in Canadian dollars)

based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash, accounts payable and accrued liabilities, due to United Hunter Oil & Gas Corp., advances payable and subscription receipts liability

The fair values of cash, accounts payable and accrued liabilities, due to United Hunter Oil & Gas Corp. and advances payable at September 30, 2021 and September 30, 2020 approximated their respective carrying value due to their short term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1: quoted prices in active markets for identical assets and liabilities;
- Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3: inputs for the asset or liability that are not based on observable market data

There are no financial instruments measured at fair value.

10. Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk is equal to the Company's cash. The Company limits its exposure to credit risk on its cash by holding deposits with a Canadian chartered bank.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral properties. Accounts payable and accrued liabilities are subject to normal trade terms.

Current liabilities of \$2,434,991 (2020 - \$958,129) have contractual maturities less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Bocana Resources Ltd.

Notes to Consolidated Financial Statements

Years ended September 30, 2021 and 2020

(expressed in Canadian dollars)

Foreign exchange risk

Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The majority of the Company's cash is held in Canadian dollars. Foreign exchange risk arises as the Company makes expenditures denominated in US dollars and has cash of US\$99,443 (2020 - US\$10,438), no accounts receivable (2020 - US\$3,275), accounts payable of US\$7,428 (2020 - US\$97,928), due to United Hunter of US\$164,314 and advances payable of US\$49,447 (2020 - US\$516,496). If the foreign exchange related to the Company's US dollar balances increased or decreased by 10%, with all other variables held constant, the currency translation adjustment would have increased or decreased by \$12,175 (2020 - \$76,547).

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations due to the limited number of transactions conducted in US dollars.

Capital management

Capital of the Company consists of share capital, common shares to be issued, contributed surplus, foreign currency reserve and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is an exploration stage company and has no revenues, its principal source of capital is from the issuance of common shares or advances from related parties. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

11. Income taxes

The Company's effective income tax rate differs from the amount that would be computed by applying the combined federal and provincial statutory rate of 23% (2020 - 23%) to the net loss for the year. The reasons for the difference are as follows:

Provision for income taxes

	2021	2020
	\$	\$
Expected income tax recovery (expense) based on statutory rate	73,445	(50,089)
Increase (decrease) resulting from:		
Share issue costs and other	(18,100)	218
Non-taxable gain on settlement of advances payable	(131,942)	-
Effect of foreign tax rates and expired losses	(2,403)	21,871
Change in deferred tax assets not recorded	79,000	28,000
Deferred income tax recovery	-	-

Bocana Resources Ltd.
Notes to Consolidated Financial Statements
Years ended September 30, 2021 and 2020
(expressed in Canadian dollars)

Deferred income tax balances

The Company's deferred income tax assets are as follows:

	2021	2020
	\$	\$
Non-capital loss carryforward	288,000	221,000
Share issue costs	17,000	5,000
	305,000	226,000
Benefit of deferred tax assets not recorded	(305,000)	(226,000)
	—	—

Due to losses incurred in the current year and expected future operating results, management determined that it is unlikely that the deferred income tax assets will be realized. Accordingly, the future income tax assets have not been recorded.

Losses carried forward

At September 30, 2021, the Company had non-capital loss carryforwards in Canada which expire as follows:

	\$
2038	41,000
2039	471,000
2040	93,000
2041	157,000
	762,000

12. Compensation of key management personnel

The Company considers its directors and officers to be key management personnel. Transactions with key management personnel are set out as follows:

	Years ended September 30,	Years ended September 30,	Outstanding at September 30,	Outstanding at September 30,
	2021	2020	2021	2020
	\$	\$		\$
Consulting fees	11,025	—	55,495	44,470

See notes 6, 7 and 13 for other related party transactions.

13. Subsequent event

On July 6, 2022, the Company settled accounts payable of \$44,470 owing to an officer in exchange for 444,700 common shares and accounts payable of \$71,228 owing to its legal counsel in exchange for a cash payment of \$36,779 (which was paid on March 26, 2021) and 344,490 common shares.

SCHEDULE "L"

BOCANA ANNUAL MANAGEMENT DISCUSSION AND ANALYSIS

(Attached)

Bocana Resources Ltd.

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of Bocana Resources Ltd. (the "Company") for the year ended September 30, 2021 and should be read in conjunction with the audited consolidated financial statements and the accompanying notes.

The MD&A is the responsibility of management and is dated as of September 26, 2022.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company's website at www.bocanaresources.com.

Forward-Looking Statements

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

See page 7 for *Material assumptions and risk factors for forward-looking statements*.

The Company

The Company is a private company engaged in the acquisition, exploration and development of mineral resources in Bolivia. The Company was incorporated under the *Canada Business Corporation Act* on April 6, 2016. The Company's registered office is located at 1600 - 333 7th Avenue S.W., Calgary, AB T2P 2Z1.

Overall Performance

Proposed Transaction

See page 5, *Proposed Transaction*.

Private placements by the Company

On April 1, 2021, the Company completed the following private placements:

- a) 19,467,500 subscription receipts at a price of \$0.10 per subscription receipt for gross proceeds of \$1,946,750. Each subscription receipt entitles the holder, without payment of any additional consideration and without further action on the part of the holder, to receive one Unit, upon the satisfaction of certain escrow release conditions. Each Unit shall consist of one common share and one warrant entitling the holder to purchase one common share for \$0.25 for 36 months following the closing date of the Amalgamation. Upon the closing of the Amalgamation and the release of the proceeds from escrow, the Company will pay a cash commission of \$95,040 to finders and issue 950,400 finder's warrants entitling the holder purchase one Unit for \$0.10 for a period of 36 months following the closing date of the Amalgamation.
- b) 4,202,500 Units at a price of \$0.10 per Unit for gross proceeds of \$420,250. In connection with the private placement, the Company paid a cash commission of \$13,280 and issued 132,800 finder's warrants entitling the holder purchase one Unit for \$0.10 for 36 months following the closing date of the Amalgamation.

Settlement of advances payable

On October 20, 2020, the Company settled advances of \$572,430 owing to a director and an officer and another Company consultant with raw ore with a fair value of \$1 and the Company recorded a gain of \$572,429 on settlement of the advances payable. In addition, a further \$7,800 of advances was cancelled by the consultant. As a result, the Company recorded a gain of \$7,800.

Private placement of common shares

On October 2, 2020, the Company completed a private placement of 400,000 common shares at \$0.10 per common share for gross proceeds of \$40,000.

Common shares to be issued

On October 2, 2020, the Company issued 280,000 common shares at \$0.10 per common share in respect of cash of \$28,000 that was received prior to September 30, 2020.

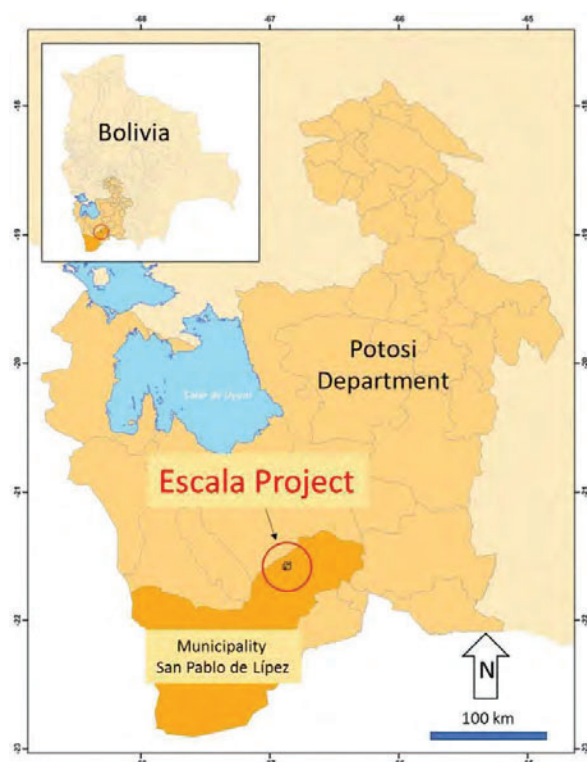
Agreements to settle debt

The Company has agreed to settle the following debts:

- a) \$44,470 owing to one officer in exchange for 444,700 common shares.
- b) \$71,228 owing to its legal counsel in exchange for a cash payment of \$36,779 (which was paid on March 26, 2021) and 344,490 common shares.
- c) \$63,000 owing to one officer in exchange for a cash payment of \$63,000.

Escala Project

The Escala project is located in southwestern Bolivia in the northern part of the San Antonio de LÍpez mining district. It is situated in the Municipality San Pablo de LÍpez, Sud LÍpez Province, Potosí Department, Bolivia. The center of the property is within UTM WGS-84, zone 19, at coordinates 721,000E and 7,611,250S respectively (66.865° W, 21.588° S).



The Escala Project consists of the Escala, Escala I, Escala II, and Escala III concessions that cover a total of 4,000 hectares.

Name	COMIBOL Number	Area (hectares)	Expiration
Escala	1694	2,000	2034
Escala I	29761	1,000	2034
Escala II	29763	600	2034
Escala III	29762	400	2034

Each of the four Escala leased concessions are under one "Mining Production Contract" ("MPC") entered into by Subco and authorized and signed by COMIBOL on November 18, 2019. The contract term is for 15 years, expiring on November 17, 2034. The contract is renewable for an additional 15 years.

Bocana has recently completed an induced polarization (IP) geophysical survey on the Escala Project in south-west Bolivia. Historic IP surveys were limited in areal extent but did indicate the presence of extensive sulphide mineralization associated with an intrusive complex. Bocana's IP survey entailed approximately 90-line kilometres and covered all known areas of

mineralization to further determine the extent of the sulphide mineralization and spatial relationship of the various known zones to each other.

Bocana also completed the following surface geological & geophysical work on the concession area and has provided the following developments to the project:

- a) Detailed geological mapping of the Escala, Escala II and Escala III concessions;
- b) Established and mapped out a 100m survey grid for the induced polarization (IP) geophysical survey on all four areas of the Escala concession;
- c) Existing drill hole collars have been surveyed during the survey for the geophysical grid (spring 2022);
- d) Collection of Induced polarization (IP) chargeability/resistivity data;
- e) A detailed topographic map at 2m contour interval has been completed from satellite imagery and orthophotos of the property have been compiled (spring 2022).

Additionally, requests for bids to drill each of these locations are being worked at this time.

A technical report entitled "Technical Report for the Escala Project" is currently being prepared in accordance with National Instrument NI 43-101, Standards of Disclosure for Mineral Projects ("NI 43-101") by Greg Bronson, P.Geo., an independent "Qualified Person" (as defined in NI 43-101).

Future exploration

The Company intends to complete the work program set out in the Technical Report:

Phase 1

Phase 1 is a US\$650,000 first-year work program consisting of:

- Geophysical field work has been completed. Bocana geologists highly recommended that raw geophysical data be compiled and interpreted by the geophysical contractor. Only raw data was available for use at time writing (US\$75,000)
- Combine the recent geological mapping with the as yet to be compiled geophysical survey in order to best define drill targets. (US\$75,000)
- A 5,000m reverse circulation drilling program (US\$500,000) is recommended for the first round of drilling. This drilling method is fast and has low water requirements. Field geologists will be directed to make special effort to log rock texture as part of the rock lithological descriptions collected during drilling. Rock texture will likely be key in delineating mineralized zones.
- All drill holes should be inclined 45-50 degrees as most mineralized structures identified to date are subvertical.
- The Cerro Galapago area is the primary target – Bocana geologists interpret here exists a large porphyry system that likely offers a large bulk tonnage drill target. 70% of the drill budget should be allocated to this effort (3500m).
- The Cerro Blanco area is the secondary target – Bocana geologists here see a strong structural influence on mineralization have interpreted subvertical structures that were not properly targeted during previous drill programs. This area has potential to host higher grade mineralization. 20% of the drill budget should be allocated to Cerro Blanco (1,000m).
- The known historical precious/base metal veins are a tertiary drill target. Raw geophysics shows a strong chargeability anomaly drilling target. 10% drill budget allocation for this area – this amount could change once the raw geophysics have been compiled (500m).

If Phase 1 is successful and drill targets are defined a decision would have to be made whether to proceed with Phase 2.

Phase 2

Phase 2 would cost approximately US\$1,500,000 and consist of:

- Drilling prospective targets developed during Phase 1. An initial 6,000-meter core drill program is expected with US\$1,250,000 all in costs, including sampling and assaying; and
- Additional geophysics and property-wide geochemical sampling to identify potential additional areas of altered and mineralized rocks (US\$250,000).

Risks and Uncertainties

Mineral exploration and development

The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain exploration permits and mining licenses.

Commodity price risk

The Company is exposed to commodity price risk. A significant decline in precious and base metal commodity prices may affect the Company's ability to obtain capital for the exploration and development of its mineral resource properties.

Selected Annual Information

	Years ended September 30,		2019
	2021	2020	\$
Total revenues	—	—	—
Income (loss)	319,326	(217,778)	(561,505)
Income (loss) per share - basic and diluted	—	—	(0.01)
Total assets	2,210,080	18,729	11,517
Total long-term liabilities	—	—	—
Cash dividends declared per common share	—	—	—

For the year ended September 30, 2021, the increase in total assets reflects private placements completed by the Company. See page 2, *Private placements by the Company*.

Results of Operations

	Years ended September 30,	
	2021	2020
	\$	\$
Expenses		
Professional fees	81,414	24,102
Consulting	34,564	55,150
General and administrative	22,327	5,899
Exploration and evaluation	120,137	132,627
Interest	1,148	—
Gain on settlement of advances	(580,229)	—
Foreign exchange gain	1,313	—
	(319,326)	217,778
Income (loss)	319,326	(217,778)

Years ended September 30

The Company recorded income of \$319,326 compared to a loss of \$217,778 in the previous year. The decrease in the loss was primarily due to the following factors:

- an increase in professional fees to \$81,414 (2020 - \$24,102) incurred in respect of the Proposed Transaction.
- a gain on settlement of advances of \$580,229 in the current year (see page 1, *Settlement of advances payable*).

Summary of Quarterly Results

	Q1 2020 \$	Q2 2020 \$	Q3 2020 \$	Q4 2020 \$	Q1 2021 \$	Q2 2021 \$	Q3 2021 \$	Q4 2021 \$
Revenue	—	—	—	—	—	—	—	—
Income (loss)								
- Total	(61,550)	(37,328)	(30,891)	(88,009)	535,931	(140,347)	(75,836)	(422)
- Per share	—	—	—	—	0.01	—	—	—

Loss for Q1 2021 includes a gain on settlement of advances payable. See page 1, *Gain on settlement of advances payable*.

Liquidity and Capital Resources

As the Company is in the exploration stage and does not generate revenue, the Company has financed its operations with the proceeds of equity financings. The Company is dependent upon the Company's ability to secure equity financings to meet its existing obligations and to fund its working capital requirements and the acquisition, exploration and development of mineral resource properties.

At September 30, 2021, the Company had cash of \$246,122, however, the Company expects that additional financing will be required to fund its operations and the acquisition, exploration and development of its mineral resource properties. Upon closing of the Proposed Transaction (see page 4, *Proposed Transaction*), proceeds of \$1,946,750 for the private placement of subscription receipts (see page 1, *Private placements*) will be released from escrow. Management is of the opinion that sufficient working capital will be obtained from equity financings and the exercise of warrants to meet the Company's liabilities and commitments as they become due.

Transactions with Related Parties

	Consulting fees \$	Outstanding at September 30, 2021 \$
Timothy J. Turner for his services as Chief Executive Officer	11,025	63,000
David Thompson for his services as Chief Financial Officer	—	44,470

Settlement of advances payable

On October 20, 2020, the Company settled advances of \$578,863 owing to a director, Timothy J. Turner, and an officer, Juan Carlos Quiroga, with raw ore with a fair value of \$1 and the Company recorded a gain of \$578,862 on settlement of the advances payable.

Agreements to settle debt

The Company has agreed to settle the following debts:

- a) \$44,470 owing to a former director and officer, David Thompson in exchange for 444,700 common shares.
- b) \$63,000 owing to a director and officer, Timothy J. Turner in exchange for a cash payment of \$63,000.

Proposed Transaction

On March 26, 2021, the Company signed an amalgamation agreement ("Amalgamation Agreement") with United Hunter Oil & Gas Corp. ("United"), which sets forth the terms and conditions of a reverse takeover transaction (the "Amalgamation").

Pursuant to the Amalgamation Agreement, United will amalgamate with the Company to form an amalgamated entity ("Resulting Issuer"). Each of the Company's outstanding common shares shall be exchanged for one common share of the Resulting Issuer ("Resulting Issuer Common Share"). Each of the Company's outstanding warrants shall be exchanged on the same basis. Every 1.6877 outstanding common shares of United shall be exchanged for one Resulting Issuer Common Share. Outstanding stock options of United shall be exchanged on the same basis. Upon completion of the Amalgamation, but prior to the completion of any private placements, or debt settlements after December 31, 2021, the shareholders of the Company will own approximately 56,770,077 Resulting Issuer Common Shares (79.24%) and the shareholders of United will own approximately 14,668,113 Resulting Issuer Common Shares (20.76%)

As proposed, the Amalgamation is subject to the following conditions:

- a) the Company completing a private placement of up to 20,000,000 subscription receipts at \$0.10 for gross proceeds of up to \$2,000,000, with each subscription receipt exchangeable into one unit consisting of one Bocana Share and one warrant entitling the holder to purchase one common share for \$0.10 for 36 months following the closing date of the Amalgamation (completed, see below).
- b) the Company converting outstanding debts of \$78,919 into 789,190 common shares.
- c) United converting outstanding debts of \$307,886 into 5,131,432 common shares.
- d) approval by the directors of the Company and United.
- e) approval of the TSX Venture Exchange.
- f) shareholder approval of the Company and United.

In connection with the proposed Amalgamation, the United advanced a loan \$20,000 to the Company and US\$ 150,000 to Huiracocha. In March 2022, the Company received advances of \$180,000 (including an advance of \$60,000 from Timothy J. Turner, Chief Executive Officer of the Company). The advances are unsecured, bear interest at 6% per annum and are due on July 31, 2022. On March 31, 2022, the Company repaid the advance of US\$150,000 owed by Huiracocha to United.

In October 21, 2021, the Company and United provided an update on the Proposed Transaction. The Company and United have submitted the initial documents for the purposes of the Proposed Transaction, together with a draft joint information circular to the TSX Venture Exchange ("Exchange") for their initial review of the Proposed Transaction. The draft joint information circular entitled "Notice of Annual and Special Meeting of the Shareholders and Joint Information Circular with Respect to a Proposed Amalgamation involving United Hunter Oil & Gas Corp. and Bocana Resources Ltd." and the accompanying supporting documentation, will be reviewed by the Exchange and the Exchange will provide any comments back to the parties for further review and consideration. Subsequently, the Exchange has responded with additional requests and/or clarifications for both the Company and Bocana to consider reviewing and providing in the complete set of submitted documents for the Proposed Transaction. Such requests include further clarifications within the Circular, updated quarterly and annual financial statements, that need to be audited and included in the submitted materials and assurances that the Proposed Transaction is in full compliance with the various Exchange Policies and Procedures. As at April 15, 2022, the Company is completing an annual audit for the fiscal year 2021 and as well as audited consolidated financials for the fiscal year 2021 for the Resulting Issuer. Once completed, these additional materials will be submitted to the Exchange for their further review, consideration and approval prior to filing the joint information circular on SEDAR (www.sedar.com), which will contain all of the details regarding the Proposed Transaction, the amalgamation, the private placements and the financials for the Company, United and the Resulting Issuer

Financial instruments and risk management

Financial instruments

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash, accounts payable and accrued liabilities, due to United Hunter Oil & Gas Corp., advances payable and subscription receipts liability

The fair values of cash, accounts payable and accrued liabilities, due to United Hunter Oil & Gas Corp., advances payable and subscription receipts liability at September 30, 2021 and September 30, 2020 approximated their respective carrying value due to their short term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1: quoted prices in active markets for identical assets and liabilities;
- Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3: inputs for the asset or liability that are not based on observable market data

There are no financial instruments measured at fair value.

Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk is equal to the Company's cash. The Company limits its exposure to credit risk on its cash by holding deposits with a Canadian chartered bank.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral properties. Accounts payable and accrued liabilities are subject to normal trade terms.

Current liabilities of \$2,434,991 (2020 - \$958,129) have contractual maturities less than 30 days and are subject to normal trade terms.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Foreign exchange risk

Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The majority of the Company's cash is held in Canadian dollars. Foreign exchange risk arises as the Company makes expenditures denominated in US dollars and has cash of US\$99,443 (2020 - US\$10,438), no accounts receivable (2020 - US\$3,275), accounts payable of US\$7,428 (2020 - US\$97,928), due to United Hunter of US\$164,314 and advances payable of US\$49,447 (2020 - US\$516,496). If the foreign exchange related to the Company's US dollar balances increased or decreased by 10%, with all other variables held constant, the currency translation adjustment would have increased or decreased by \$12,175 (2020 - \$76,547).

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations due to the limited number of transactions conducted in US dollars.

Capital management

Capital of the Company consists of share capital, contributed surplus, warrants and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is an exploration stage company and has no revenues, its principal source of capital is from the issuance of common shares or advances from related parties. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

Material assumptions and risk factors for forward-looking statements.

The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Page	Forward-looking statement	Assumption	Risk factor
4	Liquidity and Capital Resources "Management is of the opinion that sufficient working capital will be obtained from equity financings to meet the Company's liabilities and commitments as they become due."	Equity financings will be obtained.	The Company is unable to obtain future financing to meet liabilities and commitments as they become due.

Other Information

Additional Disclosure for Venture Corporations without Significant Revenue

The following table sets forth a breakdown of material components of the general and administration costs, capitalized or expensed exploration and development costs of the Company for the years indicated.

General and administrative expenses

	Years ended September 30,	
	2021	2020
	\$	\$
Travel	—	2,045
Office	2,327	3,854
Website design	20,000	—
	22,327	5,899

Expensed exploration and evaluation

	Years ended September 30,	
	2021	2020
	\$	\$
Property		
Escala Project	120,137	132,627

Shares Outstanding as at September 26, 2022

Shares

Authorized:

An unlimited number of common shares.

An unlimited number of preferred shares issuable in series.

Outstanding:

56,770,077 common shares

Stock options

Authorized:

The Company may grant stock options to directors, officers, employees and consultants for up to 10% of the issued and outstanding common shares. The exercise price for stock options will not be less than the market price of the common shares on the date of the grant, less any discount permissible under the rules of the TSXV. The maximum term for stock options is 5 years and stock options granted vest immediately.

Outstanding:

None.

Warrants

Outstanding:

Exercise price	Expiry date	Number of warrants
\$0.25	October 2, 2022	440,000
\$0.25	36 months following the closing	4,202,500
\$0.10	date of the Amalgamation	132,800
		4,775,300

SCHEDULE "M"

BOCANA INTERIM FINANCIAL STATEMENTS

(Attached)

Bocana Resources Ltd.

Condensed Interim Consolidated Financial Statements

June 30, 2022

(expressed in Canadian dollars)

(unaudited)

Bocana Resources Ltd.

Consolidated Statements of Financial Position

(expressed in Canadian dollars)
(unaudited)

		June 30, 2022	September 30, 2021
	Notes	\$	\$
Assets			
Current			
Cash		38,058	246,122
Cash in trust	8	1,946,750	1,946,750
Receivables		5,760	4,710
Other		2,078	12,498
		1,992,646	2,210,080
Liabilities			
Current			
Accounts payable and accrued liabilities	11 and 12	244,207	214,126
Due to United Hunter Oil & Gas Corp.	5 and 11	20,000	211,115
Advances payable	6 and 11	101,223	63,000
Loans payable	7 and 11	182,700	-
Subscription receipt liability	8	1,946,750	1,946,750
		2,494,880	2,434,991
Shareholders' equity			
Share capital	8	5,275,675	5,275,675
Warrants	8	202,200	202,200
Contributed surplus	8	1,100,000	1,100,000
Foreign currency reserve		237,145	295,017
Deficit		(7,317,254)	(7,097,803)
		(502,234)	(224,911)
		1,992,646	2,210,080
Going concern			
	2		
Subsequent event			
	12		

Bocana Resources Ltd.

Consolidated Statements of Loss and Comprehensive Loss

(expressed in Canadian dollars)

(unaudited)

	3 months ended June 30,		9 months ended June 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Expenses				
Professional fees	21,000	15,238	21,000	83,000
Consulting	-	42,083	14,127	121,604
General and administrative	(5,847)	19,720	1,263	23,565
Exploration and evaluation	36,265	13,137	174,476	46,073
Travel	5,885	-	5,885	-
Interest	2,700	896	2,700	896
Gain on settlement of advances payable	-	-	-	(580,229)
	60,004	91,074	219,451	(305,091)
Net income (loss)	(60,004)	(91,074)	(219,451)	305,091
Other comprehensive income (loss) that may be reclassified to profit or loss in subsequent years (net of tax)				
Currency translation adjustment	(29,320)	-	(57,872)	18,927
Comprehensive income (loss)	(89,324)	(91,074)	(277,323)	324,018
Net income (loss) per share-basic and diluted	-	-	-	0.01
Weighted average number of shares outstanding - basic and diluted	55,980,887	55,980,887	55,980,887	53,166,420

Bocana Resources Ltd.

Consolidated Statements of Changes in Equity

(expressed in Canadian dollars)
(unaudited)

	Share capital		Units to be	Warrants	Contributed	Foreign	Deficit	Total
	Number of		issued		surplus	currency		
	common	\$	\$	\$	\$	reserve	\$	\$
	shares							
	(note 8)	(note 8)	(note 8)	(note 8)	(note 8)			
Balance, September 30, 2021	55,980,887	5,275,675	-	202,200	1,100,000	295,017	(7,097,803)	(224,911)
Other comprehensive loss	-	-	-	-	-	(57,872)	-	(57,872)
Net loss	-	-	-	-	-	-	(219,451)	(219,451)
Balance, June 30, 2022	55,980,887	5,275,675	-	202,200	1,100,000	237,145	(7,317,254)	(502,234)
Balance, September 30, 2020	51,098,387	4,949,919	28,000	118,400	1,100,000	281,410	(7,417,129)	(939,400)
Units to be issued	280,000	28,000	(28,000)	-	-	-	-	-
Private placement of units	400,000	40,000	-	-	-	-	-	40,000
Private placement of units	4,202,500	420,250	-	-	-	-	-	420,250
Fair value of unit warrants	-	(191,000)	-	191,000	-	-	-	-
Fair value of finders' warrants	-	(8,200)	-	8,200	-	-	-	-
Share issue costs	-	(78,694)	-	-	-	-	-	(78,694)
Other comprehensive income	-	-	-	-	-	18,927	-	18,927
Net income	-	-	-	-	-	-	305,091	305,091
Balance, June 30, 2021	55,980,887	5,160,275	-	317,600	1,100,000	300,337	(7,112,038)	(233,826)

Bocana Resources Ltd.

Consolidated Statements of Cash Flows

(expressed in Canadian dollars)
(unaudited)

	9 months ended June 30,	
	2022	2021
	\$	\$
Cash provided by (used in)		
Operating activities		
Net income (loss)	(219,451)	305,091
Items not affecting cash flow		
Gain on settlement of advances	-	(580,229)
Interest not paid	2,700	896
Changes in non-cash operating working capital		
Receivables	(1,050)	119
Prepaid expenses	10,420	(22,917)
Accounts payable and accrued liabilities	(27,791)	129,121
	(235,172)	(167,919)
Financing activities		
Advances from United Hunter Oil & Gas Corp.	(191,115)	49,576
Advances payable	38,223	(53,823)
Loans payable	180,000	-
Private placement of common shares	-	40,000
Private placement of units	-	420,250
Share issue costs	-	(53,066)
	27,108	402,937
Net increase (decrease) in cash	(208,064)	235,019
Cash, beginning of period	246,122	14,360
Cash, end of period	38,058	249,379
Non-cash transactions		
Settlement of advances payable with raw ore	-	580,229
Supplementary information		
Interest paid	-	-
Income taxes paid	-	-

Bocana Resources Ltd.

Notes to Condensed Interim Consolidated Financial Statements

June 30, 2022

(expressed in Canadian dollars)
(unaudited)

1. Nature of operations

Bocana Resources Ltd. (the "Company") is a private company engaged in the acquisition, exploration and development of mineral resources in Bolivia. The Company was incorporated under the *Canada Business Corporation Act* on April 6, 2016. The Company's registered office is located at 1600 - 333 7th Avenue S.W., Calgary, AB T2P 2Z1.

Amalgamation agreement

On March 26, 2021, the Company signed an amalgamation agreement ("Amalgamation Agreement") with United Hunter Oil & Gas Corp. ("United"), which sets forth the terms and conditions of a reverse takeover transaction (the "Proposed Amalgamation").

Pursuant to the Amalgamation Agreement, United will amalgamate with the Company to form an amalgamated entity ("Resulting Issuer"). Each of the Company's outstanding common shares shall be exchanged for one common share of the Resulting Issuer ("Resulting Issuer Common Share"). Each of the Company's outstanding warrants shall be exchanged on the same basis. Every 1.6877 outstanding common shares of United shall be exchanged for one Resulting Issuer Common Share. Outstanding stock options of United shall be exchanged on the same basis.

The Proposed Amalgamation is subject to the following conditions:

- a) the Company completing a private placement of up to 20,000,000 subscription receipts at \$0.10 for gross proceeds of up to \$2,000,000, with each subscription receipt exchangeable into one unit consisting of one Bocana Share and one warrant entitling the holder to purchase one common share for \$0.10 for 36 months following the closing date of the Amalgamation (completed, see below).
- b) the Company converting outstanding debts of \$78,919 into 789,190 common shares (see note 12).
- c) United converting outstanding debts of \$307,886 into 5,131,432 common shares.
- d) approval by the directors of the Company and United.
- e) approval of the TSX Venture Exchange.
- f) shareholder approval of the Company and United.

The Proposed Amalgamation will result in a reverse take-over of United will be accounted for in accordance with reverse take-over accounting that does not constitute a business combination. Accordingly, the assets and liabilities of United and Bocana are included in the pro forma balance sheet at their historical carrying values and the share capital of United is eliminated by a charge to deficit.

In connection with the Proposed Amalgamation, United advanced a loan \$20,000 to the Company and US\$150,000 to its subsidiary, Huiracocha International Service SRL. The loan is unsecured and bears interest at the rate of 5% per annum. Upon closing of the Proposed Amalgamation, the amount will be repayable on such date and terms as the directors of the Company and Bocana may then agree, and if the closing of the Proposed Amalgamation does not occur, the amount will be repayable on or before December 31, 2022 (extended from August 8, 2022). On March 31, 2022, the Company repaid the loan of US\$150,000.

2. Going concern

As the Company is in the exploration stage and does not generate revenue, the Company has financed its operations with the proceeds of equity financings. The Company is dependent upon the Company's ability to secure equity financings to meet its existing obligations and to fund its working capital requirements and the acquisition, exploration and development of mineral resource properties.

As at June 30, 2022, the Company had a working capital deficit of \$502,234 (September 30, 2021 - \$243,149) and for the 9 months ended June 30, 2022, Company incurred a loss of \$219,451 (2021 - net income of \$305,091 after recording a gain on settlement of advances of \$580,229) and a cashflow deficit from operations of \$235,172 (2021 - \$167,919). The working capital deficit, losses prior to recording a gain on settlement of advances and cashflow deficits limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties. The Company will periodically have to raise funds to continue operations, and, although it has been successful thus far in doing so there is no assurance it will be able to do so in the future. The Company estimates it will need additional capital to operate for the upcoming year. As a result, there is material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption is inappropriate, and these adjustments could be material.

3. Basis of presentation

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards and its interpretations adopted by the International Accounting Standards Board.

The accounting policies used in these condensed interim consolidated financial statements are consistent with those disclosed in the Company's audited consolidated financial statements for the year ended September 30, 2021.

These condensed interim consolidated financial statements do not include certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2021.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on September 23, 2022.

4. Exploration and evaluation

The Company, through its subsidiary, Huiracocha, holds a 100% working interest in the mineral property known as the Escala Project. The Escala Project is located approximately 125 kilometers southwest of the town of Uyuni, in Municipality San Pablo de Lipez of the Province of Sud Lipez in the Department of Potosi, in southwestern Bolivia. The Escala Project consists of 4 exploration concessions (for a total of 4,000 hectares), held pursuant to a Mining Production Contract ("MPC") with COMIBOL.

The MPC was executed on November 18, 2019 with a term of 15 years, expiring on November 17, 2034 and is renewable for an additional 15 years. The MPC includes three stages: 1) 5 years for exploration, environmental studies and estimation of reserves, 2) mine preparation and plant installation, and 3) operation and marketing. In stage 1, the Company will be required to expend \$25,290,089 during stage 1. In stage 2, work to be completed will include carrying out a prefeasibility study, engineering study of the project design, construction of the concentration plant and construction of the tails ditch, to be carried out in parallel between the first and second year. In stage 3, once the commercial production level has been reached, the Company will be obligated to pay a royalty of 6.7% of the gross value of sales to COMIBOL.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements.

5. Due to United Hunter Oil & Gas Corp.

	\$
Balance, September 30, 2021	229,353
Repayment	(191,114)
Exchange difference	(18,239)
Balance, March 31, 2022	20,000

Due to United is unsecured and bears interest at the rate of 5% per annum. Upon closing of the Proposed Amalgamation, the amount will be repayable on such date and terms as the directors of the Company and United may then agree and if the closing of the Proposed Amalgamation does not occur, the amount will be repayable on December 31, 2022 (extended from August 8, 2022).

One director of the Company is also a director of United.

6. Advances payable

Advances payable includes:

- a) an advance of \$63,000 (September 30, 2021 - \$63,000) owing to a director and officer are unsecured, non-interest bearing and have no fixed terms of repayment.
- b) an advance of US\$30,000 received from director and officer on February 25, 2022, is unsecured, bears interest at the rate of 6% per annum and due on demand or December 31, 2022 (extended from July 15, 2022) in the event there is no demand for payment.

7. Loans payable

	\$
Balance, September 30, 2021	—
Repayment	180,000
Interest	2,700
Balance, June 30, 2022	182,700

On March 31, 2022, the Company received loans of \$180,000 which are unsecured, bear interest at the rate of 6% per annum and due on demand or December 31, 2022 (extended from July 31, 2022) in the event there is no demand for payment. A director and officer advanced \$60,000 of the loans.

8. Share capital

Authorized

An unlimited number of common shares.

An unlimited number of preferred shares issuable in series.

Issued

	Number of common shares	\$
Balance, September 30, 2021 and June 30, 2022	55,980,887	5,275,675

There are no preferred shares outstanding.

Private placement of subscription receipts

On April 1, 2021, the Company completed the private placement of 19,467,500 subscription receipts at a price of \$0.10 per subscription receipt for gross proceeds of \$1,946,750, which has been recorded as cash in trust and an offsetting subscription receipt liability. Each subscription receipt entitles the holder, without payment of any additional consideration and without further action on the part of the holder, to receive one Unit, upon the satisfaction of certain escrow release conditions. Each unit shall consist of one common share and one warrant entitling the holder to purchase one common share for \$0.25 for 36 months following the closing date of the Amalgamation. Upon the closing of the Amalgamation and the release of the proceeds from escrow, the Company will pay a cash commission of \$95,040 to finders and issue 950,400 finder's warrants entitling the holder purchase one Unit for \$0.10 for a period of 36 months following the closing date of the Amalgamation.

Warrants

A summary of the Company's common share warrants outstanding at June 30, 2022 is presented below:

	Weighted- average exercise price \$	Number of warrants
Balance, September 30, 2021 and June 30, 2022	0.25	4,775,300

A summary of the Company's common share warrants outstanding at June 30, 2022 is presented below:

Exercise price	Expiry date	Number of warrants
\$0.25	October 2, 2022	440,000
\$0.10	36 months from the date of the closing of the Proposed Amalgamation	132,800
\$0.25	36 months from the date of the closing of the Proposed Amalgamation	4,202,500
		4,775,300

9. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash, accounts payable and accrued liabilities, due to United Hunter Oil & Gas Corp., advances payable, loans payable and subscription receipts liability

The fair values of cash, accounts payable and accrued liabilities, due to United Hunter Oil & Gas Corp., advances payable, loans payable and subscription receipts liability at September 30, 2021 and June 30, 2022 approximated their respective carrying value due to their short term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1: quoted prices in active markets for identical assets and liabilities;
- Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3: inputs for the asset or liability that are not based on observable market data

There are no financial instruments measured at fair value.

10. Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk is equal to the Company's cash. The Company limits its exposure to credit risk on its cash by holding deposits with a Canadian chartered bank.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral properties. Accounts payable and accrued liabilities are subject to normal trade terms.

Current liabilities of \$2,494,880 (September 30, 2021 - \$2,434,991) have contractual maturities less than one year.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Foreign exchange risk

Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The majority of the Company's cash is held in Canadian dollars. Foreign exchange risk arises as the Company makes expenditures denominated in US dollars and has cash of US\$11,239 (September 30, 2021 - US\$99,443), accounts payable of US\$12,512 (September 30, 2021 - US\$7,428), and advances payable of US\$79,447 (September 30, 2021 - US\$49,447). If the foreign exchange related to the Company's US dollar balances increased or decreased by 10%, with all other variables held constant, the currency translation adjustment would have increased or decreased by \$10,402 (September 30, 2021 - \$12,175).

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

Capital management

Capital of the Company consists of share capital, common shares to be issued, contributed surplus, foreign currency reserve and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is an exploration stage company and has no revenues, its principal source of capital is from the issuance of common shares or advances from related parties. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

11. Related party transactions**Compensation of key management personnel**

The Company considers its directors and officers to be key management personnel.

	9 months ended June 30,		Outstanding at	Outstanding at
	2022	2021	June 30, 2022	September 30, 2021
	\$	\$	\$	\$
Consulting fees	—	—	55,495	55,470

See notes 5, 6, 7, and 12 for other related party transactions

12. Subsequent event

On July 6, 2022, the Company settled accounts payable of \$44,470 owing to an officer in exchange for 444,700 common shares and accounts payable of \$71,228 owing to its legal counsel in exchange for a cash payment of \$36,779 (which was paid on March 26, 2021) and 344,490 common shares.

SCHEDULE "N"

BOCANA INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

(Attached)

Bocana Resources Ltd.

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition and results of operations of Bocana Resources Ltd. (the "Company") for the 9 months ended June 30, 2022 and should be read in conjunction with the condensed interim consolidated financial statements and the accompanying notes.

The MD&A is the responsibility of management and is dated as of September 26, 2022.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company's website at www.bocanaresources.com.

Forward-Looking Statements

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. The Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

See page 7 for *Material assumptions and risk factors for forward-looking statements*.

The Company

The Company is a private company engaged in the acquisition, exploration and development of mineral resources in Bolivia. The Company was incorporated under the *Canada Business Corporation Act* on April 6, 2016. The Company's registered office is located at 1600 - 333 7th Avenue S.W., Calgary, AB T2P 2Z1.

Proposed Transaction

On March 26, 2021, the Company signed an amalgamation agreement ("Amalgamation Agreement") with United Hunter Oil & Gas Corp. ("United"), which sets forth the terms and conditions of a reverse takeover transaction (the "Proposed Amalgamation").

Pursuant to the Amalgamation Agreement, United will amalgamate with the Company to form an amalgamated entity ("Resulting Issuer"). Each of the Company's outstanding common shares shall be exchanged for one common share of the Resulting Issuer ("Resulting Issuer Common Share"). Each of the Company's outstanding warrants shall be exchanged on the same basis. Every 1.6877 outstanding common shares of United shall be exchanged for one Resulting Issuer Common Share. Outstanding stock options of United shall be exchanged on the same basis.

The Proposed Amalgamation is subject to the following conditions:

- a) the Company completing a private placement of up to 20,000,000 subscription receipts at \$0.10 for gross proceeds of up to \$2,000,000, with each subscription receipt exchangeable into one unit consisting of one Bocana Share and one warrant entitling the holder to purchase one common share for \$0.10 for 36 months following the closing date of the Amalgamation (completed).
- b) the Company converting outstanding debts of \$78,919 into 789,190 common shares (completed).
- c) United converting outstanding debts of \$307,886 into 5,131,433 common shares.
- d) approval by the directors of the Company and United.
- e) approval of the TSX Venture Exchange.
- f) shareholder approval of the Company and United.

The Proposed Amalgamation will result in a reverse take-over of United will be accounted for in accordance with reverse take-over accounting that does not constitute a business combination. Accordingly, the assets and liabilities of United and Bocana are included in the pro forma balance sheet at their historical carrying values and the share capital of United is eliminated by a charge to deficit.

In connection with the Proposed Amalgamation, United advanced a loan \$20,000 to the Company and US\$150,000 to its subsidiary, Huiracocha International Service SRL. The loan is unsecured and bears interest at the rate of 5% per annum. Upon closing of the Proposed Amalgamation, the amount will be repayable on such date and terms as the directors of the Company and United may then agree, and if the closing of the Proposed Amalgamation does not occur, the amount will be repayable on or before August 8, 2022. On March 31, 2022, the Company repaid the loan of US\$150,000.

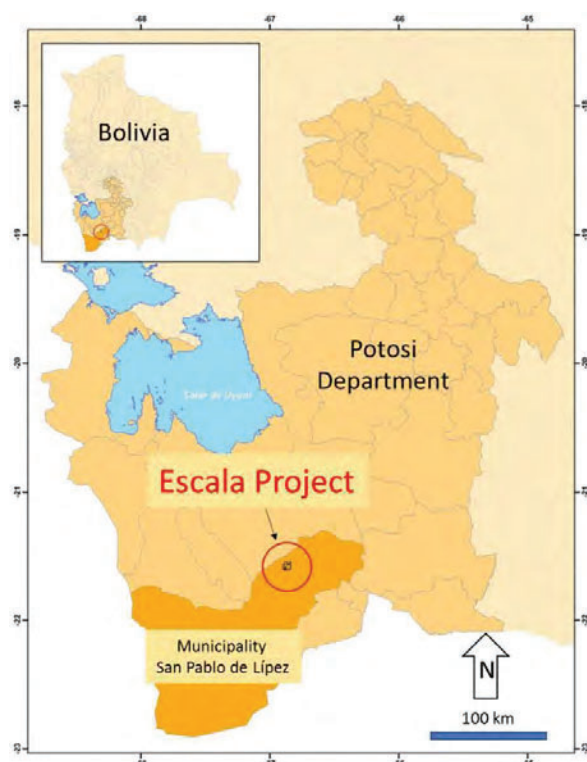
Agreements to settle debt

On July 6, 2022, the Company settled accounts payable of \$44,470 owing to an officer in exchange for 444,700 common shares and accounts payable of \$71,228 owing to its legal counsel in exchange for a cash payment of \$36,779 (which was paid on March 26, 2021) and 344,490 common shares with a value of \$34,449.

Upon closing the Proposed Amalgamation, the Company has agreed to repay advances payable of \$63,000 and US\$30,000 owing to an officer.

Escala Project

The Escala project is located in southwestern Bolivia in the northern part of the San Antonio de L pez mining district. It is situated in the Municipality San Pablo de L pez, Sud L pez Province, Potos  Department, Bolivia. The center of the property is within UTM WGS-84, zone 19, at coordinates 721,000E and 7,611,250S respectively (66.865  W, 21.588  S).



The Escala Project consists of the Escala, Escala I, Escala II, and Escala III concessions that cover a total of 4,000 hectares.

Name	COMIBOL Number	Area (hectares)	Expiration
Escala	1694	2,000	2034
Escala I	29761	1,000	2034
Escala II	29763	600	2034
Escala III	29762	400	2034

Each of the four Escala leased concessions are under one "Mining Production Contract" ("MPC") entered into by Subco and authorized and signed by COMIBOL on November 18, 2019. The contract term is for 15 years, expiring on November 17, 2034. The contract is renewable for an additional 15 years.

Bocana has recently completed an induced polarization (IP) geophysical survey on the Escala Project in south-west Bolivia. Historic IP surveys were limited in areal extent but did indicate the presence of extensive sulphide mineralization associated

with an intrusive complex. Bocana's IP survey entailed approximately 90-line kilometres and covered all known areas of mineralization to further determine the extent of the sulphide mineralization and spatial relationship of the various known zones to each other.

Bocana also completed the following surface geological & geophysical work on the concession area and has provided the following developments to the project:

- a) Detailed geological mapping of the Escala, Escala II and Escala III concessions;
- b) Established a 100m survey grid for an induced polarization (IP) geophysical survey on the Escala, Escala II and Escala III concessions;
- c) Existing drill hole collars have been surveyed during the survey for the geophysical grid (spring 2022);
- d) Collection of Induced polarization (IP) chargeability/resistivity data;
- e) A detailed topographic map at 2m contour interval has been completed from satellite imagery and orthophotos of the property have been compiled (spring 2022).

A technical report entitled "Technical Report for the Escala Project" is currently being prepared in accordance with National Instrument NI 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101") by Greg Bronson, P.Geo., an independent "Qualified Person" (as defined in NI 43-101).

Future exploration

The Company intends to complete the work program set out in the Technical Report:

Phase 1

Phase 1 is a US\$650,000 first-year work program consisting of:

- Geophysical field work has been completed. Bocana geologists highly recommended that raw geophysical data be compiled and interpreted by the geophysical contractor. Only raw data was available for use at time writing (US\$75,000)
- Combine the recent geological mapping with the as yet to be compiled geophysical survey in order to best define drill targets. (US\$75,000)
- A 5,000m reverse circulation drilling program (US\$500,000) is recommended for the first round of drilling. This drilling method is fast and has low water requirements. Field geologists will be directed to make special effort to log rock texture as part of the rock lithological descriptions collected during drilling. Rock texture will likely be key in delineating mineralized zones.
- All drill holes should be inclined 45-50 degrees as most mineralized structures identified to date are subvertical.
- The Cerro Galapago area is the primary target – Bocana geologists interpret here exists a large porphyry system that likely offers a large bulk tonnage drill target. 70% of the drill budget should be allocated to this effort (3,500m).
- The Cerro Blanco area is the secondary target – Bocana geologists here see a strong structural influence on mineralization have interpreted subvertical structures that were not properly targeted during previous drill programs. This area has potential to host higher grade mineralization. 20% of the drill budget should be allocated to Cerro Blanco (1,000m).
- The known historical precious/base metal veins are a tertiary drill target. Raw geophysics shows a strong chargeability anomaly drilling target. 10% drill budget allocation for this area – this amount could change once the raw geophysics have been compiled (500m).

If Phase 1 is successful and drill targets are defined a decision would have to be made whether to proceed with Phase 2.

Phase 2

Phase 2 would cost approximately \$1,500,000US and consist of:

- Drilling prospective targets developed during Phase 1. An initial 6,000-meter core drill program is expected with US\$1,250,000 all in costs, including sampling and assaying; and
- Additional geophysics and property-wide geochemical sampling to identify potential additional areas of altered and mineralized rocks (US\$250,000).

Risks and Uncertainties

Mineral exploration and development

The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into mineable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain exploration permits and mining licenses.

Commodity price risk

The Company is exposed to commodity price risk. A significant decline in precious and base metal commodity prices may affect the Company's ability to obtain capital for the exploration and development of its mineral resource properties.

Results of Operations

	3 months ended June 30,		9 months ended June,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Expenses				
Professional fees	21,000	15,238	21,000	83,000
Consulting	—	42,083	14,127	121,604
General and administrative	(5,847)	19,720	1,263	23,565
Exploration and evaluation	36,265	13,137	174,476	46,073
Travel	5,885	—	5,885	—
Interest	2,700	896	2,700	896
Gain on settlement of advances	—	—	—	(580,229)
	60,004	91,074	219,451	(305,091)
Net income (loss)	(60,004)	(91,074)	(219,451)	305,091

9 months ended June 30

The Company recorded a net loss of \$219,451 compared to net income of \$305,091 in the comparative period of the previous year. The increase in the loss was primarily due a gain on settlement of advances of \$580,229 recorded in the comparative period of the previous year.

3 months ended June 30

The Company recorded a net loss of \$60,004 compared to a net loss of \$91,074 in the comparative period of the previous year. The decrease in the loss was primarily due an decrease in consulting fees to \$nil (2021 - \$42,083)

Summary of Quarterly Results

	Q4 2020 \$	Q1 2021 \$	Q2 2021 \$	Q3 2021 \$	Q4 2021 \$	Q1 2022 \$	Q2 2022 \$	Q3 2022 \$
Revenue	—	—	—	—	—	—	—	—
Net income (loss)								
- Total	(88,009)	509,065	(102,912)	(101,062)	(14,532)	(32,226)	(127,221)	(60,004)
- Per share	—	0.01	—	—	—	—	—	—

Net loss for Q1 2021 includes a gain of \$580,229 on settlement of advances payable.

Liquidity and Capital Resources

As the Company is in the exploration stage and does not generate revenue, the Company has financed its operations with the proceeds of equity financings. The Company is dependent upon the Company's ability to secure equity financings to meet its existing obligations and to fund its working capital requirements and the acquisition, exploration and development of mineral resource properties.

As at June 30, 2022, the Company had a working capital deficit of \$502,234 (September 30, 2021 - \$224,911) and for the 9 months ended June 30, 2022, Company incurred a loss of \$219,451 (2021 - net income of \$305,091 after recording a gain on settlement of advances of \$580,229) and a cashflow deficit from operations of \$235,172 (2021 - \$167,919). The working capital deficit, losses and cashflow deficits limit the Company's ability to fund its operations and the acquisition, exploration and development of its mineral properties.

Upon closing of the Proposed Transaction (see page 1, *Proposed Transaction*), proceeds of \$1,946,750 for the private placement of subscription receipts completed in the previous year will be released from escrow, however, the Company expects that additional financing will be required to fund its operations and the acquisition, exploration and development of its mineral resource properties. Although the Company has been successful in securing additional financing, there is no assurance it will be able to do so in the future.

Management is of the opinion that sufficient working capital will be obtained from equity financings and the exercise of warrants to meet the Company's liabilities and commitments as they become due.

Transactions with Related Parties

	Consulting fees \$	Outstanding at June 30, 2022 \$
Timothy J. Turner for his services as Chief Executive Officer	—	—
David Thompson for his services as Chief Financial Officer		
See below, <i>Agreements to settle debts</i> .	—	55,495

Due to United Hunter Oil & Gas Corp.

The amount of \$20,000 due to United is unsecured and bears interest at the rate of 5% per annum. Upon closing of the Proposed Amalgamation, the amount will be repayable on such date and terms as the directors of the Company and United may then agree and if the closing of the Proposed Amalgamation does not occur, the amount will be repayable on December 31, 2022 (extended from August 8, 2022). One director of the Company is also a director of United.

Advance payable

Advances payable includes:

- an advance of \$63,000 owing to Timothy J. Turner, a director and officer, is unsecured, non-interest bearing and have no fixed terms of repayment. See below, *Agreements to settle debts*.
- an advance of US\$30,000 received from Timothy J. Turner, a director and officer on February 25, 2022, is unsecured, bears interest at the rate of 6% per annum and due on demand or December 31, 2022 in the event there is no demand for payment.

Loans payable

A loan payable of \$60,000 received from Timothy J. Turner, a director and officer on March 24, 2022, is unsecured, bears interest at the rate of 6% per annum and due on demand or December 31, 2022 in the event there is no demand for payment.

Agreements to settle debt

See page 2, *Agreements to settle debt*.

Financial instruments and risk management

Financial instruments

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash, accounts payable and accrued liabilities, due to United Hunter Oil & Gas Corp., advances payable, loans payable and subscription receipts liability

The fair values of cash, accounts payable and accrued liabilities, due to United Hunter Oil & Gas Corp., advances payable, loans payable and subscription receipts liability at September 30, 2021 and June 30, 2022 approximated their respective carrying value due to their short term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;

Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;

Level 3: inputs for the asset or liability that are not based on observable market data

There are no financial instruments measured at fair value.

Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company's maximum exposure to credit risk is equal to the Company's cash. The Company limits its exposure to credit risk on its cash by holding deposits with a Canadian chartered bank.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due, other than amounts owing to related parties. The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral properties. Accounts payable and accrued liabilities are subject to normal trade terms.

Current liabilities of \$2,494,880 (September 30, 2021 - \$2,434,991) have contractual maturities less than one year.

Market risk

Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company's income or the value of its financial instruments.

Foreign exchange risk

Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The majority of the Company's cash is held in Canadian dollars. Foreign exchange risk arises as the Company makes expenditures denominated in US dollars and has cash of US\$11,239 (September 30, 2021 - US\$99,443), accounts payable of US\$12,512 (September 30, 2021 - US\$7,428), and advances payable of US\$79,447 (September 30, 2021 - US\$49,447). If the foreign exchange related to the Company's US dollar balances increased or decreased by 10%, with all other variables held constant, the currency translation adjustment would have increased or decreased by \$10,402 (September 30, 2021 - \$12,175).

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk.

Capital management

Capital of the Company consists of share capital, common shares to be issued, contributed surplus, foreign currency reserve and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is an exploration stage company and has no revenues, its principal source of capital is from the issuance of common shares or advances from related parties. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

Material assumptions and risk factors for forward-looking statements.

The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Page	Forward-looking statement	Assumption	Risk factor
4	Liquidity and Capital Resources "Management is of the opinion that sufficient working capital will be obtained from equity financings to meet the Company's liabilities and commitments as they become due."	Equity financings will be obtained.	The Company is unable to obtain future financing to meet liabilities and commitments as they become due.

Other Information

Additional Disclosure for Venture Corporations without Significant Revenue

The following table sets forth a breakdown of material components of the general and administration costs, capitalized or expensed exploration and development costs of the Company for the years indicated.

General and administrative expenses

	9 months ended June 30,	
	2022	2021
	\$	\$
Office	1,263	23,565

Expensed exploration and evaluation

	9 months ended June 30,	
	2022	2021
	\$	\$
Property		
Escala Project	174,476	46,073

Shares Outstanding as at September 26, 2022

Shares

Authorized:

An unlimited number of common shares.

An unlimited number of preferred shares issuable in series.

Outstanding:

56,770,077 common shares

Stock options

Authorized:

The Company may grant stock options to directors, officers, employees and consultants for up to 10% of the issued and outstanding common shares. The exercise price for stock options will not be less than the market price of the common shares on the date of the grant, less any discount permissible under the rules of the TSXV. The maximum term for stock options is 5 years and stock options granted vest immediately.

Outstanding:

None.

Warrants*Outstanding:*

Exercise price	Expiry date	Number of warrants
\$0.25	October 2, 2022	440,000
\$0.25	36 months following the closing	4,202,500
\$0.10	date of the Amalgamation	132,800
		4,775,300

SCHEDULE "O"

UNITED HUNTER AUDITED ANNUAL FINANCIAL STATEMENTS

(Attached)

United Hunter Oil & Gas Corp.

Financial Statements

December 31, 2021 and 2020

(expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of United Hunter Oil & Gas Corp.

Opinion

We have audited the financial statements of United Hunter Oil & Gas Corp. (the "Company"), which comprise the statement of financial position as at December 31, 2021 and 2020 and the statements of loss and comprehensive loss, changes in deficit and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company incurred a net loss of \$258,285 during the year ended December 31, 2021 and as of that date, the Company had an accumulated deficit of \$13,353,771 and a cash flow deficit from operations of \$292,914. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis (MD&A).

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the MD&A prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Stephen McCourt.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
April 29, 2022
Toronto, Ontario

United Hunter Oil & Gas Corp.

Statements of Financial Position

(expressed in Canadian dollars)

		As at December 31,	
	Notes	2021	2020
		\$	\$
Assets			
Current			
Cash		382,780	172,154
Receivables		4,270	4,296
Due from Bocana Resources Ltd.	1 and 5	21,400	20,400
Due from Huiracocha International Service SRL	1, 6 and 14	190,170	-
Prepaid expenses		20,967	10,107
		<u>619,587</u>	<u>206,957</u>
Liabilities			
Current			
Accounts payable and accrued liabilities	12 and 13	408,837	432,571
Advance payable	7 and 13	2,500	2,500
		<u>411,337</u>	<u>435,071</u>
Shareholders' equity (deficit)			
Share capital	8	10,641,524	10,289,489
Warrants	8	342,614	-
Contributed surplus		2,577,883	2,577,883
Deficit		(13,353,771)	(13,095,486)
		<u>208,250</u>	<u>(228,114)</u>
		<u>619,587</u>	<u>206,957</u>
Going-concern	2		
Subsequent event	14		

Approved by the Board:

Timothy J. Turner
Director

Christian Shomber
Director

United Hunter Oil & Gas Corp.

Statements of Loss and Comprehensive Loss

(expressed in Canadian dollars)

		Years ended December 31,	
		2021	2020
	Notes	\$	\$
Expenses			
Professional fees		15,344	24,331
Management fees	12	195,997	206,099
General and administrative		17,135	14,668
Public company costs		27,754	29,581
Foreign exchange gain		3,055	(8,429)
Interest income	5	(1,000)	(400)
Transaction costs		-	8,240
Gain on settlement of accounts payable		-	(15,797)
		258,285	258,293
Loss and comprehensive loss		(258,285)	(258,293)
Basic and diluted loss per share		(0.01)	(0.01)
Weighted average number of shares outstanding - basic and diluted		33,980,543	20,859,473

United Hunter Oil & Gas Corp.

Statements of Changes in Shareholders' Equity (Deficit)

(expressed in Canadian dollars)

	Share capital			Contributed		
	Number of	Amount	Warrants	surplus	Deficit	Total
	shares	\$	\$	\$	\$	\$
Balance, December 31, 2020	24,755,375	10,289,489	-	2,577,883	(13,095,486)	(228,114)
Private placement of units (note 8)	12,289,001	737,340	-	-	-	737,340
Fair value of unit warrants	-	(294,614)	294,614	-	-	-
Fair value of finder warrants	-	(48,000)	48,000	-	-	-
Share issue costs	-	(42,691)	-	-	-	(42,691)
Loss	-	-	-	-	(258,285)	(258,285)
Balance, December 31, 2021	37,044,376	10,641,524	342,614	2,577,883	(13,353,771)	208,250
Balance, December 31, 2019	17,480,375	9,933,587	-	2,577,883	(12,837,193)	(325,723)
Private placement of shares (note 8)	7,275,000	363,750	-	-	-	363,750
Share issue costs	-	(7,848)	-	-	-	(7,848)
Loss	-	-	-	-	(258,293)	(258,293)
Balance, December 31, 2020	24,755,375	10,289,489	-	2,577,883	(13,095,486)	(228,114)

United Hunter Oil & Gas Corp.

Statements of Cash Flows

(expressed in Canadian dollars)

	Years ended December 31,	
	2021	2020
	\$	\$
Cash flow from operating activities		
Loss	(258,285)	(258,293)
Items not affecting cash		
Foreign exchange gain	3,055	(8,429)
Interest income not received	(1,000)	(400)
Interest not paid	-	(152)
Gain on settlement of accounts payable	-	(15,797)
Changes in non-cash working capital		
Receivables	26	(715)
Prepaid expenses	(10,860)	(516)
Accounts payable and accrued liabilities	(25,850)	113,385
	(292,914)	(170,917)
Cash flow from financing activities		
Private placement	737,340	363,750
Share issue costs	(42,691)	(7,848)
Advances	-	2,500
Loan payable	-	(5,000)
	694,649	353,402
Cash flow from investing activities		
Advance to Bocana Resources Ltd.	-	(20,000)
Advance to Huiracocha International Service SRL	(191,109)	-
	(191,109)	(20,000)
Net change in cash	210,626	162,485
Cash, beginning of year	172,154	9,669
Cash, end of year	382,780	172,154
Supplementary information		
Interest paid	-	-
Income taxes paid	-	-

United Hunter Oil & Gas Corp.

Notes to Financial Statements

December 31, 2021 and 2020

(expressed in Canadian dollars)

1. Nature of operations

United Hunter Oil & Gas Corp. (the "Company") is a public company engaged in the exploration and development of mineral properties. The Company was incorporated under the *Business Corporations Act (Ontario)* on February 22, 2008 and was continued under the *Business Corporations Act (British Columbia)* on January 23, 2020. The Company's registered office is located at 400 - 725 Granville Street, Vancouver, BC V7Y 1G5.

Amalgamation agreement

On March 26, 2021, the Company signed an amalgamation agreement ("Amalgamation Agreement") with Bocana Resources Ltd. ("Bocana"), which sets forth the terms and conditions of a reverse takeover transaction (the "Amalgamation").

Bocana is a private corporation incorporated under the *Canada Business Corporations Act* and carrying on business as a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Bolivia. Bocana, through its wholly-owned subsidiary, Huiracocha International Service SRL ("Huiracocha"), holds a 100% working interest in the mineral properties known as the Escala Area Concessions located at the Department of Potosi, Sud Lipez Province, Bolivia ("Escala") and has pending additional applications with the Corporación Minera de Bolivia to acquire the mining rights to two additional concession areas, also in the Sud Lipez Province of Bolivia. The Chief Executive Officer, who is also a director of the Company, owns approximately 9.69% of the current and outstanding common shares of Bocana.

Pursuant to the Amalgamation Agreement, Bocana will amalgamate with the Company to form an amalgamated entity ("Resulting Issuer"). Each outstanding Bocana share shall be exchanged for one common share of the Resulting Issuer ("Resulting Issuer Common Share"). Outstanding Bocana warrants shall be exchanged on the same basis. Every 1.6877 outstanding common shares of the Company shall be exchanged for one Resulting Issuer Common Share. The Company's outstanding stock options shall be exchanged on the same basis. Upon completion of the Amalgamation, but prior to the completion of any private placements, or debt settlements after March 26, 2021, the shareholders of the Company will own approximately 14,668,113 Resulting Issuer Common Shares (20.81%) and the shareholders of Bocana will own approximately 50,585,200 Resulting Issuer Common Shares (79.19%).

The Amalgamation is subject to the following conditions:

- a) Bocana completing a private placement of up to 20,000,000 subscription receipts at \$0.10 for gross proceeds of up to \$2,000,000, with each subscription receipt exchangeable into one unit consisting of one Bocana Share and one warrant entitling the holder to purchase one Bocana Share for \$0.10 for 36 months following the closing date of the Amalgamation (completed, see below, *Private placements by Bocana*).
- b) Bocana converting outstanding debts of \$78,919 into 789,190 Bocana Shares.
- c) the Company converting outstanding debts of \$307,886 into 5,131,433 common shares. See note 13, *Commitments*.
- d) approval by the directors of the Company and Bocana.
- e) approval of the TSX Venture Exchange.
- f) shareholder approval of the Company and Bocana.

In connection with the Amalgamation, the Company advanced a loan \$20,000 to Bocana (see note 5) and US\$150,000 to Huiracocha (see note 6).

Private placements by Bocana

On April 1, 2021, the Bocana completed the following private placements:

- a) 19,467,500 subscription receipts at a price of \$0.10 per subscription receipt for gross proceeds of \$1,946,750. Each subscription receipt entitles the holder, without payment of any additional consideration and without further action on the part of the holder, to receive one Bocana Unit, upon the satisfaction of certain escrow release conditions. Each Bocana Unit shall consist of one Bocana Share and one warrant entitling the holder to purchase one Bocana Share for \$0.25 for 36 months following the closing date of the Amalgamation. Upon the closing of the Amalgamation and the release of the proceeds from escrow, Bocana will pay a cash commission of \$95,040 to finders and issue 950,400 finder's warrants entitling the holder purchase one Bocana Unit for \$0.10 for a period of 36 months following the closing date of the Amalgamation.

- b) 4,202,500 Bocana Units at a price of \$0.10 per Bocana Unit for gross proceeds of \$420,250. In connection with the private placement, Bocana paid a cash commission of \$13,280 and issued 132,800 finder's warrants entitling the holder purchase one Bocana Unit for \$0.10 for 36 months following the closing date of the Amalgamation.

Private placement of units by the Company

Concurrently, on April 1, 2021, the Company completed a private placement of 12,289,001 units at a price of \$0.06 per unit for gross proceeds of \$737,340. See note 8.

2. Going concern

These financial statements have been prepared on a going concern basis that presumes the realization of assets and discharge of liabilities in the normal course of business.

The Company does not generate revenue. At December 31, 2021, the Company had an accumulated deficit of \$13,353,771 (2020 - \$13,095,486) and for the year ended December 31, 2021, the Company recorded a loss of \$258,285 (2020 - \$258,293) and a cash flow deficit from operations of \$292,914 (2020 - \$170,917). The accumulated deficit, losses and cash flow deficit from operations limit the Company's ability to meet its existing obligations and fund its working capital requirements and the costs to complete and finance the Amalgamation, or alternatively, the acquisition, exploration and development of mineral properties.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral resource properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available. See Note 1, *Private placements by Bocana* and *Private placement of units by the Company*.

As a result, these factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

3. Basis of presentation

Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee.

The financial statements were approved and authorized for issue by the Board of Directors on April 29, 2022.

Basis of measurement

These financial statements have been prepared on the historical cost basis.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about judgments, assumptions and estimation uncertainties that have a risk of resulting in a material adjustment within the next financial year are as follows:

Going concern

The Company applied judgment in assessing its ability to continue as a going concern for at least 12 months. See Note 2.

Valuation of due from Bocana and Huiracocha

The Company uses estimates in the determination of expected credit losses on the amounts due from Bocana and Huiracocha.

Valuation of stock options, warrants and finder warrants

The Company uses the Black-Scholes option pricing model in determining the fair value of stock options and warrants, which requires a number of assumptions to be made, including the risk-free interest rate, expected life, forfeiture rate and expected share price volatility. See note 8.

Deferred income taxes

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. See Note 11.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

Foreign currencies

Transactions in foreign currencies are translated to Canadian dollars at exchange rates in effect on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the period end exchange rate. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Canadian dollars at the exchange rate in effect on the date that the fair value was determined. Foreign currency differences arising on translation are recognized in the statement of loss and comprehensive loss.

Financial instruments

Financial assets are required to be initially measured at fair value and subsequently classified at amortized cost or fair value on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Company's financial assets includes cash, due from Bocana and due from Huiracocha which are classified at amortized cost because the Company's business model is to hold these financial instruments to maturity to collect contractual cash flows consisting solely of payments of principal and interest on the principal amount outstanding.

Financial assets, other than those classified at fair value through profit and loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The Company assesses all information available, including on a forward-looking basis the expected credit loss associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information. For trade receivables only, the Company applies the simplified approach as permitted by IFRS 9. The simplified approach to the recognition of expected losses does not require the Company to track the changes in credit risk; rather, the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date from the date of the trade receivable.

Evidence of impairment may include indications that the counterparty debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. Receivables are reviewed qualitatively on a case-by-case basis to determine whether they need to be written off.

Financial liabilities include accounts payable and accrued liabilities and advance payable which are initially measured at fair value and subsequently classified at amortized cost.

Share capital

Share capital is classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects.

Unit private placements

For private placements of units consisting of common shares and warrants, the Company uses the Black-Scholes option pricing model in determining the fair value of warrants. The proceeds from the issuance of units are first allocated to the warrants and the residual amount, being the difference between the proceeds from issuance and the fair value of the warrants, is allocated to common shares. If the residual amount is nominal or negative, the proceeds are allocated on a pro-rata basis based on the respective fair value of the common shares and warrants.

Share-based payments

The Company offers a stock option plan for its officers, directors, employees and consultants. The fair value of stock options for each vesting period is determined using the Black-Scholes option pricing model and is recorded over the vesting period as an increase to stock-based compensation or asset and contributed surplus. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon the exercise of stock options, the proceeds received by the Company and the related contributed surplus are recorded as an increase to share capital. In the event that vested stock options expire, previously recognized share-based compensation is not reversed. In the event that stock options are forfeited, previously recognized share-based compensation associated with the unvested portion of the stock options forfeited is reversed.

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire exploration and evaluation are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. No provisions were recorded as at December 31, 2021 and 2020.

Income tax

Income tax expense comprises current and deferred taxes. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;
- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Loss per share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted earnings per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted.

5. Due from Bocana

The amount due from Bocana is unsecured and bears interest at the rate of 5% per annum. Upon closing of the Amalgamation, the amount will be repayable on such date and terms as the directors of the Company and Bocana may then agree, and if, the closing of the Amalgamation does not occur, the amount will be repayable on August 8, 2022 (extended from August 8, 2021).

	\$
Balance, December 31, 2019	—
Advance	20,000
Interest	400
Balance, December 31, 2020	20,400
Interest	1,000
Balance, December 31, 2021	21,400

6. Due from Huiracocha International Service SRL

The amount due from Huiracocha is unsecured, bears interest at the rate of 5% per annum and is repayable on August 8, 2022.

	US\$	\$
Balance, December 31, 2019 and December 31, 2020	—	—
Advanced	150,000	191,109
Foreign exchange	—	(939)
Balance, December 31, 2021	150,000	190,170

See note 14, *Subsequent event*.

7. Advance payable

The advance payable, due to a company controlled by a shareholder, is unsecured, non-interest bearing and has no fixed terms of repayment.

8. Share capital

Authorized

Unlimited number of common shares without par value.

Unlimited number of preference shares, issuable in series.

Private placement of units

On April 1, 2021, the Company completed a private placement of 12,289,001 units at a price of \$0.06 per unit for gross proceeds of \$737,340. Each unit consisted of one common share and one warrant entitling the holder to purchase one common share for \$0.15 until April 1, 2024. In connection with the Amalgamation, the units shall be subject to an exchange ratio of 1.6877 units to 1 comparable unit of the Resulting Issuer. In connection with the private placement, the Company paid finders' fees of \$40,584 and issued 676,400 finder warrants entitling the holder to purchase one Unit for \$0.06 until April 1, 2024.

The fair value of the unit warrants and finder warrants was calculated using the Black-Scholes option pricing model with the following assumptions:

	Unit warrants	Finder warrants
Issue date	April 1, 2021	April 1, 2021
Expiry date	April 1, 2024	April 1, 2024
Warrants issued	12,289,001	676,400
Exercise price	\$0.15	\$0.06
Share price	\$0.09	\$0.09
Risk-free interest rate	0.48%	0.48%
Expected volatility based on historical volatility	129%	129%
Expected life of warrants	3 years	3 years
Expected dividend yield	0%	0%
Fair value	\$736,000	\$48,000
Fair value per warrant	\$0.06	\$0.07

As the proceeds of the private placement of units was \$737,340 and the fair value of the unit warrants was \$736,000, the residual amount to be allocated to the common shares was nominal, and therefore, proceeds of \$442,726 were allocated to common shares and \$294,614 to warrants on a relative fair value basis.

Private placement of common shares

On July 14, 2020, the Company completed a private placement of 7,275,000 common shares at a price of \$0.05 per common share for gross proceeds of \$363,750. In connection with the private placement, the Company paid finders' fees of \$4,850.

Warrants

A summary of the Company's common share warrants outstanding at December 31, 2021 is presented below:

	Expiry date	Weighted-average exercise price \$	Number of warrants	Fair value of warrants \$
Balance, December 31, 2019 and December 31, 2020		—	—	—
Issued				
Unit warrants	April 1, 2024	0.15	12,289,001	294,614
Finder warrants	April 1, 2024	0.06	676,400	48,000
Balance, December 31, 2021		0.15	12,965,401	342,614

The weighted average remaining contractual life of the outstanding warrants is 2.3 years.

Stock options

On December 3, 2019, the shareholders of the Company approved a new stock option plan. The Company may grant stock options to directors, officers, employees and consultants for up to 3,496,075 stock options, representing 20% of the issued and outstanding common shares on December 3, 2019. The exercise price for stock options will not be less than the closing market price of the common shares on the day immediately before the date of the grant, less any discount permissible under the rules of the TSX Venture Exchange. The maximum term for stock options will be 10 years and the options will vest on the date of grant.

A summary of the Company's stock options outstanding and exercisable at December 31, 2021 is presented below:

	Weighted-average exercise price \$	Number of stock options
Balance, December 31, 2019	0.25	1,400,000
Cancelled on resignation of a director	0.25	(200,000)
Balance, December 31, 2020 and December 31, 2021	0.25	1,200,000

Exercise price	Expiry date	Number of stock options outstanding and exercisable
\$0.25	August 20, 2023	1,200,000

The weighted average remaining contractual life of the outstanding stock options is 1.64 years.

9. Determination of fair values

Cash, receivables, due from Bocana, due from Huiracocha, accounts payable and accrued liabilities and advance payable
The fair value of cash, receivables, due from Bocana, due from Huiracocha, accounts payable and accrued liabilities and advance payable approximates their carrying value due to their short term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 - quoted prices in active markets for identical assets and liabilities;
- Level 2 - inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3 - inputs for the asset or liability that are not based on observable market data

The Company does not have any financial instruments measured at fair value.

10. Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration, development, production and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from the Company's cash and amounts due from Bocana and Huiracocha. The Company's limits its exposure to credit risk on its cash by holding its cash in deposits with a Canadian chartered bank. The Company assessed the credit risk of the amounts due from Bocana and Huiracocha to be low given the Amalgamation with Bocana. See Note 1.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt settlements and related party loans. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The amounts for accounts payable and accrued liabilities are subject to normal trade terms. As the Company does not generate revenue, the Company's operation is dependent upon the Company's ability to secure equity financing to meet its existing obligation and finance the acquisition, exploration and development of mineral properties. See Note 2.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its financial instruments.

Foreign exchange risk

Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The majority of the Company's cash is held in Canadian dollars. Foreign exchange risk arises as the Company makes expenditures denominated in US dollars and has cash of US\$21,525 (2020 - US\$3,952), due from Huiracocha of US\$150,000 (2020 - US\$nil) and accounts payable of US\$177,735 (2020 - US\$207,226). If the foreign exchange related to the Company's US dollar balances increased or decreased by 10%, with all other variables held constant, the foreign exchange gain (loss) would have increased or decreased by \$787 (2020 - \$25,881).

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations due to the limited number of transactions conducted in US dollars.

Interest rate risk

Interest rate risk is the risk of financial loss to the Company due to a change in interest rates. The Company's exposure to interest rate risk is limited to due from Bocana and loans payable which bear interest at fixed rates of interest.

Capital management

Capital of the Company consists of share capital, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. 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 principal source of capital is from the issue of common shares, advance payable and loans payable. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

11. Income taxes

The Company's effective income tax rate differs from the amount that would be computed by applying the combined federal and provincial statutory rate of 26.5% (2020 - 26.5%) to the net loss for the year. The reasons for the difference are as follows:

Provision for income taxes

	2021 \$	2020 \$
Expected income tax recovery based on statutory rate	(68,446)	(68,448)
Increase resulting from:		
Share issue costs	—	(2,078)
Change in unrecognized deferred income tax assets	68,446	70,526
Deferred income tax recovery	—	—

Deferred income tax balances

The Company's deferred income tax assets are as follows:

	2021 \$	2020 \$
Non-capital loss carryforward	2,291,558	2,228,852
Resource pools	604,666	604,666
Share issue costs	12,875	7,136
	2,909,099	2,840,654
Benefit of deferred tax assets not recognized	(2,909,099)	(2,840,654)
	—	—

Due to losses incurred in the current year and expected future operating results, management determined that it is unlikely that the deferred income tax assets will be realized. Accordingly, the deferred income tax assets have not been recognized.

Losses carried forward

At December 31, 2021, the Company had non-capital loss carryforwards which expire as follows:

	\$
2028	60,000
2029	515,000
2030	3,751,000
2031	1,085,000
2032	194,000
2033	347,000
2034	554,000
2035	299,000
2036	285,000
2037	253,000
2038	491,000
2039	304,000
2040	271,000
2041	237,000
	8,646,000

As at December 31, 2021, the Company had resource deductions of \$2,281,757 which may be carried forward indefinitely to reduce taxable income in future years.

12. Related party transactions

Compensation of key management personnel

The Company considers its directors and officers to be key management personnel. In addition to transactions already disclosed, the following are transactions with key management personnel:

	Years ended December 31,		Outstanding at December 31,	
	2021	2020	2021	2020
	\$	\$	\$	\$
Management fees	195,997	206,099	392,137	414,929

13. Commitments

Subject to the receipt of approval of the TSX Venture Exchange, the Company has agreed to settle accounts payable of \$305,386 owing to two officers and an advance payable of \$2,500 owing to a shareholder in exchange for 5,131,433 common shares with a value of \$307,886.

14. Subsequent events

On March 31, 2022, the Company received repayment of the US\$150,000 advance due from Huiracocha. The Company agreed to forgo interest on the advance.

United Hunter Oil & Gas Corp.

Financial Statements

December 31, 2020 and 2019

(expressed in Canadian dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of United Hunter Oil & Gas Corp.

Opinion

We have audited the financial statements of United Hunter Oil & Gas Corp., (the "Company"), which comprise the statement of financial position as at December 31, 2020 and 2019 and the statements of loss and comprehensive loss, changes in deficit and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company incurred a net loss of \$258,293 during the year ended December 31, 2020 and as of that date, the Company had an accumulated deficit of \$13,095,486, a working capital deficit of \$228,114 and a cash flow deficit from operations of \$170,917. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Stephen McCourt.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
April 29, 2021
Toronto, Ontario

United Hunter Oil & Gas Corp.

Statements of Financial Position

(expressed in Canadian dollars)

	Notes	As at December 31, 2020 \$	2019 \$
Assets			
Current			
Cash		172,154	9,669
Receivables		4,296	3,581
Due from Bocana Resources Ltd.	1 and 5	20,400	-
Prepaid expenses		10,107	9,591
		206,957	22,841
Liabilities			
Current			
Accounts payable and accrued liabilities		432,571	343,412
Advance payable	6	2,500	-
Loan payable	7	-	5,152
		435,071	348,564
Shareholders' equity (deficit)			
Share capital	8	10,289,489	9,933,587
Contributed surplus		2,577,883	2,577,883
Deficit		(13,095,486)	(12,837,193)
		(228,114)	(325,723)
		206,957	22,841
Going-concern	2		
Subsequent events	1		

Approved by the Board:

Timothy J. Turner
Director

Christian Shomber
Director

United Hunter Oil & Gas Corp.

Statements of Loss and Comprehensive Loss

(expressed in Canadian dollars)

		Years ended December 31,	
		2020	2019
	Notes	\$	\$
Expenses			
Professional fees		24,331	38,601
Management fees	12	206,099	204,543
Consulting fees		-	14,189
Stock-based compensation		-	24,067
General and administrative		14,668	11,101
Public company costs		29,581	18,862
Travel		-	8,598
Foreign exchange gain		(8,429)	(2,568)
Interest		-	152
Transaction costs	1	8,240	-
Interest income	5	(400)	-
Gain on settlement of accounts payable		(15,797)	-
		258,293	317,546
Loss and comprehensive loss		(258,293)	(317,546)
Basic and diluted loss per share		(0.01)	(0.02)
Weighted average number of shares outstanding - basic and diluted		20,859,473	17,480,375

United Hunter Oil & Gas Corp.

Statements of Changes in Deficit

(expressed in Canadian dollars)

	Share capital		Contributed surplus	Deficit	Total
	Number of shares	Amount \$			
Balance, December 31, 2019	17,480,375	9,933,587	2,577,883	(12,837,193)	(325,723)
Private placement (Note 8)	7,275,000	363,750	-	-	363,750
Share issue costs	-	(7,848)	-	-	(7,848)
Loss	-	-	-	(258,293)	(258,293)
Balance, December 31, 2020	24,755,375	10,289,489	2,577,883	(13,095,486)	(228,114)
Balance, December 31, 2018	17,480,375	9,933,587	2,553,816	(12,519,647)	(32,244)
Stock-based compensation	-	-	24,067	-	24,067
Loss	-	-	-	(317,546)	(317,546)
Balance, December 31, 2019	17,480,375	9,933,587	2,577,883	(12,837,193)	(325,723)

United Hunter Oil & Gas Corp.

Statements of Cash Flows

(expressed in Canadian dollars)

	Years ended December 31,	
	2020	2019
	\$	\$
Cash flow from operating activities		
Loss	(258,293)	(317,546)
Items not affecting cash		
Stock-based compensation	-	24,067
Foreign exchange gain	(8,429)	-
Interest income not received	(400)	-
Interest not paid	(152)	152
Gain on settlement of accounts payable	(15,797)	-
Changes in non-cash working capital		
Receivables	(715)	10,332
Prepaid expenses	(516)	11,889
Accounts payable and accrued liabilities	113,385	156,330
	(170,917)	(114,776)
Cash flow from financing activities		
Private placement	363,750	-
Share issue costs	(7,848)	-
Advance received	2,500	-
Loan repayment	(5,000)	5,000
	353,402	5,000
Cash flow from investing activities		
Advance to Bocana	(20,000)	-
Net change in cash	162,485	(109,776)
Cash, beginning of year	9,669	119,445
Cash, end of year	172,154	9,669
Supplementary information		
Interest paid	-	-
Income taxes paid	-	-

United Hunter Oil & Gas Corp.

Notes to Financial Statements

December 31, 2020 and 2019

(expressed in Canadian dollars)

1. Nature of operations

United Hunter Oil & Gas Corp. (the "Company") is a public company engaged in the exploration and development of mineral properties. The Company was incorporated under the *Business Corporations Act (Ontario)* on February 22, 2008 and was continued under the *Business Corporations Act (British Columbia)* on January 23, 2020. The Company's registered office is located at 400 - 725 Granville Street, Vancouver, BC V7Y 1G5.

Amalgamation agreement

On March 26, 2021, the Company signed an amalgamation agreement ("Amalgamation Agreement") with Bocana Resources Ltd. ("Bocana"), which sets forth the terms and conditions of a reverse takeover transaction (the "Amalgamation").

Bocana is a private corporation incorporated under the *Canada Business Corporations Act* and carrying on business as a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Bolivia. Bocana, through its wholly-owned subsidiary, Huiracocha International Service SRL, holds a 100% working interest in the mineral properties known as the Escala Area Concessions located at the Department of Potosi, Sud Lipez Province, Bolivia ("Escala") and has pending additional applications with the Corporación Minera de Bolivia to acquire the mining rights to two additional concession areas, also in the Sud Lipez Province of Bolivia. The Chief Executive Officer, who is also a director of the Company, owns approximately 15.57% of the outstanding common shares of Bocana.

Pursuant to the Amalgamation Agreement, Bocana will amalgamate with the Company to form an amalgamated entity ("Resulting Issuer"). Each outstanding Bocana share shall be exchanged for one common share of the Resulting Issuer ("Resulting Issuer Common Share"). Outstanding Bocana warrants shall be exchanged on the same basis. Every 1.6877 outstanding common shares of the Company shall be exchanged for one Resulting Issuer Common Share. The Company's outstanding stock options shall be exchanged on the same basis. Upon completion of the Amalgamation, but prior to the completion of any private placements, or debt settlements after March 26, 2021, the shareholders of the Company will own approximately 14,668,113 Resulting Issuer Common Shares (22.48%) and the shareholders of Bocana will own approximately 50,585,200 Resulting Issuer Common Shares (77.52%).

The Amalgamation is subject to the following conditions:

- a) Bocana completing a private placement of up to 20,000,000 subscription receipts at \$0.10 for gross proceeds of up to \$2,000,000, with each subscription receipt exchangeable into one unit consisting of one Bocana Share and one warrant entitling the holder to purchase one Bocana Share for \$0.10 for 36 months following the closing date of the Amalgamation (completed, see below).
- b) Bocana converting outstanding debts of \$80,084 into 800,840 Bocana Shares.
- c) the Company converting outstanding debts of \$307,886 into 5,131,433 common shares.
- d) approval by the directors of the Company and Bocana.
- e) approval of the TSX Venture Exchange
- f) shareholder approval of the Company and Bocana
- g) closing by August 30, 2021.

In connection with the proposed Amalgamation, the Company advanced a loan \$20,000 to Bocana (see Note 5).

For the period August 7, 2020 to December 31, 2020, the Company incurred transaction costs of \$8,240 with respect to the proposed Amalgamation.

Private placements by Bocana

On April 1, 2021, the Bocana completed the following private placements:

- a) 19,467,500 subscription receipts at a price of \$0.10 per subscription receipt for gross proceeds of \$1,946,750. Each subscription receipt entitles the holder, without payment of any additional consideration and without further action on the part of the holder, to receive one Bocana Unit, upon the satisfaction of certain escrow release conditions. Each Bocana Unit shall consist of one Bocana Share and one warrant entitling the holder to purchase one Bocana Share for \$0.25 for 36 months following the closing date of the Amalgamation. Upon the closing of the Amalgamation and the release of the proceeds from escrow, Bocana will pay a cash commission of \$95,040 to finders and issue 950,400 finder's warrants entitling the holder purchase one Bocana Unit for \$0.10 for a period of 36 months following the closing date of the Amalgamation.
- b) 4,202,500 Bocana Units at a price of \$0.10 per Bocana Unit for gross proceeds of \$420,250. In connection with the private placement, Bocana paid a cash commission of \$13,280 and issued 132,800 finder's warrants entitling the holder purchase one Bocana Unit for \$0.10 for 36 months following the closing date of the Amalgamation.

Private placement by the Company

Concurrently, on April 1, 2021, the Company completed a private placement of 12,289,001 units at a price of \$0.06 per unit for gross proceeds of \$737,340. Each unit consists of one common share and one warrant entitling the holder to purchase one common share for \$0.15 until April 1, 2024. In connection with the Amalgamation, the units shall be subject to an exchange ratio of 1.6877 units to 1 comparable unit of the Resulting Issuer. In connection with the private placement, the Company paid finder's fees of \$40,584 and issued 676,400 finder's warrants entitling the holder to purchase one unit for \$0.06 until April 1, 2021.

2. Going concern

These financial statements have been prepared on a going concern basis that presumes the realization of assets and discharge of liabilities in the normal course of business.

The Company does not generate revenue. During the year ended December 31, 2020, the Company recorded a loss of \$258,293 (2019 - \$317,546) and as at that date, the Company had an accumulated deficit of \$13,095,486 (2019 - \$12,837,193), working capital deficit of \$228,114 (2019 - \$325,723) and cash flow deficit from operations of \$170,917 (2019 - \$114,776). The losses, accumulated deficit and cash flow deficit from operations limit the Company's ability to meet its existing obligations and fund its working capital requirements and the costs to complete and finance the Proposed Transaction, or alternatively, the acquisition, exploration and development of mineral properties. As a result, these factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

On March 11, 2020, the World Health Organization assessed the coronavirus outbreak ("COVID-19") as a pandemic. In Canada, the Government of Ontario declared an emergency under s7.0.1(1) of the *Emergency Management and Civil Protection Act* on March 17, 2020 with respect to COVID-19. As of the date of these financial statements, the extent to which COVID-19 impacts the Company's results will depend on future developments, which are highly uncertain and cannot be predicted and dependent upon new information which may emerge concerning the severity of COVID-19 and actions taken to contain this or its impact, among others.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral properties. The Company is actively seeking to raise the necessary equity financing, however, the extent to which COVID-19 impacts the Company's results cannot be predicted with certainty. The economic instability as a result of COVID-19 means there can be no assurance that additional equity financing will be available. See Note 1, *Private placements by Bocana* and *Private placement by the Company*.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

3. Basis of presentation

Statement of compliance

The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee.

The financial statements were approved and authorized for issue by the Board of Directors on April 29, 2021.

Basis of measurement

These financial statements have been prepared on the historical cost basis.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

Information about judgments, assumptions and estimation uncertainties that have a risk of resulting in a material adjustment within the next financial year are as follows:

Going concern

The Company applied judgment in assessing its ability to continue as a going concern for at least 12 months. See Note 2.

Valuation of due from Bocana

The Company uses estimates in the determination of expected credit losses on the amount due from Bocana.

Deferred income taxes

Deferred income tax assets and liabilities are measured using enacted or substantively enacted tax rates at the reporting date in effect for the period in which the temporary differences are expected to be recovered or settled. The effect on deferred income tax assets and liabilities of a change in tax rates is recognized as part of the provision for income taxes in the period that includes the enactment date. The recognition of deferred income tax assets is based on the assumption that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. See Note 11.

4. Significant accounting policies

The accounting policies set out below have been applied consistently to all years presented in these financial statements.

Foreign currencies

Transactions in foreign currencies are translated to Canadian dollars at exchange rates in effect on the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated to Canadian dollars at the period end exchange rate. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to Canadian dollars at the exchange rate in effect on the date that the fair value was determined. Foreign currency differences arising on translation are recognized in the statement of loss and comprehensive loss.

Financial instruments

Financial assets are required to be initially measured at fair value and subsequently classified at amortized cost or fair value on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The Company's financial assets includes cash and due from Bocana which are classified at amortized cost because the Company's business model is to hold these financial instruments to maturity to collect contractual cash flows consisting solely of payments of principal and interest on the principal amount outstanding.

Financial assets, other than those classified at fair value through profit and loss, are assessed for indicators of impairment at the end of the reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

The Company assesses all information available, including on a forward-looking basis the expected credit loss associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information. For trade receivables only, the Company applies the simplified approach as permitted by IFRS 9. The simplified approach to the recognition of expected losses does not require the Company to track the changes in credit risk; rather, the Company recognizes a loss allowance based on lifetime expected credit losses at each reporting date from the date of the trade receivable.

Evidence of impairment may include indications that the counterparty debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. Receivables are reviewed qualitatively on a case-by-case basis to determine whether they need to be written off.

Financial liabilities include accounts payable and accrued liabilities, advance payable and loan payable which are initially measured at fair value and subsequently classified at amortized cost.

Share capital

Share capital is classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from equity, net of any tax effects. In situations where the Company issues units, the value of the warrants is included as a separate reserve of the Company's equity.

Share-based payments

The Company offers a stock option plan for its officers, directors, employees and consultants. The fair value of stock options for each vesting period is determined using the Black-Scholes option pricing model and is recorded over the vesting period as an increase to stock-based compensation or asset and contributed surplus. A forfeiture rate is estimated on the grant date and is adjusted to reflect the actual number of options that vest. Upon the exercise of stock options, the proceeds received by the Company and the related contributed surplus are recorded as an increase to share capital. In the event that vested stock options expire, previously recognized share-based compensation is not reversed. In the event that stock options are forfeited, previously recognized share-based compensation associated with the unvested portion of the stock options forfeited is reversed.

The fair value of share-based payment transactions to non-employees and other share-based payments including shares issued to acquire exploration and evaluation are based on the fair value of the goods and services received. If the fair value cannot be estimated reliably, the share-based payment transaction is measured at the fair value of the equity instruments granted at the date the Company receives the goods or services.

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost. No provisions were recorded as at December 31, 2020 and 2019.

Income tax

Income tax expense comprises current and deferred taxes. Current tax and deferred tax is recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Current tax payable also includes any tax liability arising from the declaration of dividends.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

- temporary differences related to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Loss per share

The Company presents basic and diluted loss per share data for its common shares. Basic loss per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of common shares outstanding during the period, adjusted for own shares held. Diluted earnings per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise share options granted.

5. Due from Bocana

The amount due from Bocana is unsecured and bears interest at the rate of 5% per annum. Upon closing of the Proposed Transaction, the amount will be repayable on such date and terms as the directors of the Company and Bocana may then agree and if the closing of the Proposed Transaction does not occur, the amount will be repayable on August 8, 2021.

	\$
Balance, December 31, 2019	—
Advance	20,000
Interest	400
Balance, December 31, 2020	20,400

6. Advance payable

The advance payable, due to a company controlled by a shareholder, is unsecured, non-interest bearing and has no fixed terms of repayment.

7. Loan payable

On August 6, 2020, the Company repaid the loan payable of \$5,000 and accrued interest. The loan payable was unsecured, interest-bearing at the rate of 10% per annum and due on demand.

8. Share capital

Authorized

Unlimited number of common shares without par value.

Unlimited number of preference shares, issuable in series.

Private placement of common shares

On July 14, 2020, the Company completed a private placement of 7,275,000 common shares at a price of \$0.05 per common share for gross proceeds of \$363,750. In connection with the private placement, the Company paid finders' fees of \$4,850.

Stock options

On December 3, 2019, the shareholders of the Company approved a new stock option plan. The Company may grant stock options to directors, officers, employees and consultants for up to 3,496,075 stock options, representing 20% of the issued and outstanding common shares on December 3, 2019. The exercise price for stock options will not be less than the closing market price of the common shares on the day immediately before the date of the grant, less any discount permissible under the rules of the TSX Venture Exchange. The maximum term for stock options will be 10 years and the options will vest on the date of grant.

A summary of the Company's stock options outstanding and exercisable at December 31, 2020 is presented below:

	Weighted-average exercise price \$	Number of stock options
Balance, December 31, 2018 and December 31, 2019	0.25	1,400,000
Cancelled on resignation of a director	0.25	(200,000)
Balance, December 31, 2020	0.25	1,200,000

Exercise price	Expiry date	Number of stock options outstanding and exercisable
\$0.25	August 20, 2023	1,200,000

The weighted average remaining contractual life of the outstanding stock options is 2.64 years.

9. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash, due from Bocana, accounts payable and accrued liabilities, advance payable and loan payable

The fair value of cash, due from Bocana, accounts payable and accrued liabilities, advance payable and loan payable approximates their carrying value due to their short term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 - quoted prices in active markets for identical assets and liabilities;
- Level 2 - inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3 - inputs for the asset or liability that are not based on observable market data

The Company does not have any financial instruments measured at fair value.

10. Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration, development, production and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from the Company's cash and due from Bocana. The Company's limits its exposure to credit risk on its cash by holding its cash in deposits with high credit quality Canadian chartered banks. The Company assessed the credit risk of the amount due from Bocana to be low given the proposed amalgamation with Bocana. See Note 1.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt settlements and related party loans. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The amounts for accounts payable and accrued liabilities are subject to normal trade terms. As the Company does not generate revenue, the Company's operation is dependent upon the Company's ability to secure equity financing to meet its existing obligation and finance the acquisition, exploration and development of mineral properties. See Note 2.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its financial instruments.

Foreign exchange risk

Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The majority of the Company's cash is held in Canadian dollars. Foreign exchange risk arises as the Company makes expenditures denominated in US dollars and has cash of US\$3,952 (2019 - \$4,552) and accounts payable of US\$207,226 (2019 - \$115,155). If the foreign exchange related to the Company's US dollar balances increased or decreased by 10%, with all other variables held constant, cash and accounts payable would have increased or decreased by \$503 (2019 - \$455) and \$26,384 (2019 - \$11,516), respectively.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations due to the limited number of transactions conducted in US dollars.

Interest rate risk

Interest rate risk is the risk of financial loss to the Company due to a change in interest rates. The Company's exposure to interest rate risk is limited to due from Bocana and loans payable which bear interest at fixed rates of interest.

Capital management

Capital of the Company consists of share capital, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. 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 principal source of capital is from the issue of common shares, advance payable and loans payable. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

11. Income taxes

The Company's effective income tax rate differs from the amount that would be computed by applying the combined federal and provincial statutory rate of 26.5% (2019 - 26.5%) to the net loss for the year. The reasons for the difference are as follows:

Provision for income taxes

	2020	2019
	\$	\$
Expected income tax recovery based on statutory rate	(68,448)	(84,149)
Increase resulting from:		
Share-based payments	—	6,377
Share issue costs	(2,078)	—
Change in unrecognized deferred income tax assets	70,526	77,772
Deferred income tax recovery	—	—

Deferred income tax balances

The Company's deferred income tax assets are as follows:

	2020 \$	2019 \$
Non-capital loss carryforward	2,228,852	2,157,094
Resource pools	604,666	604,666
Share issue costs	7,136	8,368
	2,840,654	2,770,128
Benefit of deferred tax assets not recognized	(2,840,654)	(2,770,128)
	—	—

Due to losses incurred in the current year and expected future operating results, management determined that it is unlikely that the deferred income tax assets will be realized. Accordingly, the deferred income tax assets have not been recognized.

Losses carried forward

At December 31, 2020, the Company had non-capital loss carryforwards which expire as follows:

	\$
2028	60,000
2029	515,000
2030	3,751,000
2031	1,085,000
2032	194,000
2033	347,000
2034	554,000
2035	299,000
2036	285,000
2037	253,000
2038	491,000
2039	304,000
2040	270,000
	8,408,000

As at December 31, 2020, the Company had resource deductions of \$2,281,575 which may be carried forward indefinitely to reduce taxable income in future years.

12. Related party transactions**Compensation of key management personnel**

The Company considers its directors and officers to be key management personnel. In addition to transactions already disclosed, the following are transactions with key management personnel:

	Years ended December 31,		Outstanding at December 31,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Management fees	206,099	204,543	414,929	251,757
Stock-based compensation	—	24,067	—	—
	206,099	228,610	414,929	251,757

SCHEDULE "P"

UNITED HUNTER ANNUAL MANAGEMENT DISCUSSION AND ANALYSIS

(Attached)

United Hunter Oil & Gas Corp.

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition of United Hunter Oil & Gas Corp. (the "Company") for the year ended December 31, 2021 and should be read in conjunction with the annual financial statements and the accompanying notes which have been prepared in accordance with International Financial Reporting Standards.

The MD&A is the responsibility of management and is dated as of April 29, 2022.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company's website at www.unitedhunteroil.com.

Description of Business

The Company was engaged in the exploration and evaluation of oil and gas properties and is currently working to complete a proposed transaction. See page 1, *Proposed Transaction*.

The Company's common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "UHO" and the Frankfurt Stock Exchange under the symbol "18U1". Trading in the common shares has been halted and, pursuant to the rules of the TSXV, the halt in trading is expected to continue until the completion of a proposed transaction. See page 1, *Proposed Transaction*.

Forward-looking Statements

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. Except as required by Canadian securities law, the Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

See page 6 for *Material assumptions and risk factors for forward-looking statements*.

Overall Performance

Previously, on June 18, 2019, the Company received a notice from the TSXV that the Company had not met Tier 2 Continued Listing Requirements ("CLR") in relation to its capital, assets and activity for a company classified as an oil and gas issuer. In this notice, it stated that in the event the Company is unable to meet the Tier 2 CLR's by such September 18, 2019, subsequently extended to December 16, 2019, the TSXV may proceed to transfer the Company's listing to NEX without further notice. The Company is working on a proposed transaction that would enable the Company to maintain its Tier 2 status. See page 1, *Proposed transaction*.

Proposed Transaction

On March 26, 2021, the Company signed an amalgamation agreement ("Amalgamation Agreement") with Bocana Resources Ltd. ("Bocana"), which sets forth the terms and conditions of a reverse takeover transaction (the "Amalgamation").

Bocana is a private corporation incorporated under the *Canada Business Corporations Act* and carrying on business as a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Bolivia. Bocana, through its wholly-owned subsidiary, Huiracocha International Service SRL, holds a 100% working interest in the mineral properties known as the Escala Area Concessions located at the Department of Potosi, Sud Lipez Province, Bolivia ("Escala") and has pending additional applications with the Corporación Minera de Bolivia to acquire the mining rights to two additional concession areas, also in the Sud Lipez Province of Bolivia. The Chief Executive Officer, who is also a director of the Company, owns approximately 9.69% of the current and outstanding common shares of Bocana.

Pursuant to the Amalgamation Agreement, Bocana will amalgamate with the Company to form an amalgamated entity ("Resulting Issuer"). Each outstanding Bocana share shall be exchanged for one common share of the Resulting Issuer ("Resulting Issuer Common Share") at a deemed price of \$0.10 per Bocana Share. Outstanding Bocana warrants shall be exchanged on the same basis. Every 1.6877 outstanding common shares of the Company shall be exchanged for one Resulting Issuer Common Share at a deemed price of approximately \$0.06 per common share and \$0.10 per Resulting Issuer Common Share. The Company's outstanding stock options shall be exchanged on the same basis. Upon completion of the Amalgamation, but prior to the completion of any private placements, or debt settlements after December 31, 2021, the shareholders of the Company will own approximately 14,668,113 Resulting Issuer Common Shares (20.81%) and the shareholders of Bocana will own approximately 55,585,200 Resulting Issuer Common Shares (79.19%).

As proposed, the Amalgamation is subject to the following conditions:

- a) Bocana completing a private placement of up to 20,000,000 subscription receipts at \$0.10 for gross proceeds of up to \$2,000,000, with each subscription receipt exchangeable into one unit consisting of one Bocana Share and one warrant entitling the holder to purchase one Bocana Share for \$0.10 (completed, see below).
- b) Bocana converting outstanding debts of \$78,919 into 789,910 Bocana Shares.
- c) the Company converting outstanding debts of \$307,886 into 5,131,433 common shares.
- d) approval by the directors of the Company and Bocana.
- e) approval of the TSX Venture Exchange
- f) shareholder approval of the Company and Bocana

In connection with the proposed Amalgamation, the Company advanced a loans of \$20,000 to Bocana and US\$150,000 to Huiracocha. The subsequent loan of US\$150,000 has since been repaid as at March 31, 2022.

In October 21, 2021, the Company and Bocana provided an update on the Proposed Transaction. The Company and Bocana have submitted the initial documents for the purposes of the Proposed Transaction, together with a draft joint information circular to the TSX Venture Exchange ("Exchange") for their initial review of the Proposed Transaction. The draft joint information circular entitled "Notice of Annual and Special Meeting of the Shareholders and Joint Information Circular with Respect to a Proposed Amalgamation involving United Hunter Oil & Gas Corp. and Bocana Resources Ltd." and the accompanying supporting documentation, will be reviewed by the Exchange and the Exchange will provide any comments back to the parties for further review and consideration. Subsequently, the Exchange has responded with additional requests and/or clarifications for both the Company and Bocana to consider reviewing and providing in the complete set of submitted documents for the Proposed Transaction. Such requests include further clarifications within the Circular, updated quarterly and annual financial statements, that need to be audited and included in the submitted materials and assurances that the Proposed Transaction is in full compliance with the various Exchange Policies and Procedures. As at April 15, 2022, the Company is completing an annual audit for the fiscal year 2021 and as well as audited consolidated financials for the fiscal year 2021 for the Resulting Issuer. Once completed, these additional materials will be submitted to the Exchange for their further review, consideration and approval prior to filing the joint information circular on SEDAR (www.sedar.com), which will contain all of the details regarding the Proposed Transaction, the amalgamation, the private placements and the financials for UHO, Bocana and the Resulting Issuer.

Private placements by Bocana

On April 1, 2021, the Bocana completed the following private placements:

- a) 19,467,500 subscription receipts at a price of \$0.10 per subscription receipt for gross proceeds of \$1,946,750. Each subscription receipt entitles the holder, without payment of any additional consideration and without further action on the part of the holder, to receive one Bocana Unit, upon the satisfaction of certain escrow release conditions. Each Bocana Unit shall consist of one Bocana Share and one warrant entitling the holder to purchase one Bocana Share for \$0.25 for 36 months following the closing date of the Amalgamation. Upon the closing of the Amalgamation and the release of the proceeds from escrow, Bocana will pay a cash commission of \$95,040 to finders and issue 950,400 finder's warrants entitling the holder purchase one Bocana Unit for \$0.10 for a period of 36 months following the closing date of the Amalgamation.
- b) 4,202,500 Bocana Units at a price of \$0.10 per Bocana Unit for gross proceeds of \$420,250. In connection with the private placement, Bocana paid a cash commission of \$13,280 and issued 132,800 finder's warrants entitling the holder purchase one Bocana Unit for \$0.10 for 36 months following the closing date of the Amalgamation.

Bocana update

Bocana is completing an induced polarization (IP) geophysical survey on the Escala Project in south-west Bolivia. Historic IP surveys were limited in areal extent but did indicate the presence of extensive sulphide mineralization associated with an intrusive complex. Bocana's IP survey will entail approximately 90-line kilometres and will cover all known areas of mineralization with the purpose of the survey to determine the extent of the sulphide mineralization and spatial relationship of the various known zones to each other. The survey is being undertaken by Fractal Services De Ingenieria of Santa Cruz, Bolivia and is anticipated to take another month to complete the full analysis of the data collected.

Private placement by the Company

Concurrently, on April 1, 2021, the Company completed a private placement of 12,289,001 units ("Unit") at a price of \$0.06 per Unit for gross proceeds of \$737,340 ("Private Placement"). Each Unit consists of one common share and one warrant entitling the holder to purchase one common share for \$0.15 until April 1, 2024. In connection with the Amalgamation, the Units shall be subject to an exchange ratio of 1.6877 units to 1 comparable unit of the Resulting Issuer. In connection with the private placement, the Company paid finder's fees of \$40,584 and issued 676,400 finder's warrants entitling the holder to purchase one Unit for \$0.06 until April 1, 2024.

Risks and Uncertainties

The Company is subject to various risks and uncertainties due to the nature of the business and its present stage of development.

Going concern

The Company does not generate revenue. During the year ended December 31, 2021, the Company recorded a loss of \$258,825 (2020 - \$258,293) and cash flow deficit from operations of \$292,914 (2020 - \$170,917) and as at that date, the Company. The losses and cash flow deficit from operations limit the Company's ability to meet its existing obligations and fund its working capital requirements and the costs to complete and finance the Proposed Transaction, or alternatively, the acquisition, exploration and development of mineral properties. As a result, these factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available. See page 2, *Private placements by Bocana* and *Private placement by the Company*.

Exploration

The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into recoverable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain licenses.

Commodity prices

The Company is exposed to commodity price risk with respect to gold prices. A significant decline in gold prices may affect the Company's ability to obtain capital for the exploration and development of its interest in mineral properties.

Annual Summary Information

	Years ended December 31		
	2021	2020	2019
	\$	\$	\$
Total revenues	—	—	—
Loss	258,285	258,293	317,546
Loss per share - basic and diluted	—	0.01	0.02
Total assets	619,587	206,957	22,841
Total long-term liabilities	—	—	—
Cash dividends declared per common share	—	—	—

Increase in assets in 2021 reflects the proceeds of a private placement, see above, *Private placement by the Company*.

Result of Operations

	3 months ended December 31,		Years ended December 31,	
	2020	2020	2021	2020
	\$	\$	\$	\$
Expenses				
Professional fees	5,980	4,075	15,344	24,331
Management fees	36,860	50,415	195,997	206,099
General and administrative	6,341	5,300	17,135	14,668
Public company costs	10,170	4,573	27,754	29,581
Foreign exchange loss (gain)	13,242	(14,975)	3,055	(8,429)
Interest income	(252)	(400)	(1,000)	(400)
Transaction costs	—	8,240	—	8,240
Gain on settlement of accounts payable	—	(302)	—	(15,797)
	72,341	56,926	258,285	258,293
Loss and comprehensive loss	(72,341)	(56,926)	(258,285)	(258,293)

Years ended December 31

During the year ended December 31, 2021, the Company incurred a loss of \$258,285, which is comparable to a loss of \$258,293 during the previous year.

3 months ended December 31

During the 3 months ended December 31, 2021, the Company incurred a loss of \$72,341, compared to a loss of \$56,926 during the previous year. The increase in the loss reflects a foreign exchange loss of \$13,242 compared to a foreign exchange gain of \$14,975 in the previous year.

Summary of Quarterly Results (prepared in accordance with IFRS)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	—	—	—	—	—	—	—	—
Loss								
- Total	92,271	65,892	43,205	56,925	61,001	61,293	63,650	72,341
- Per share	0.01	—	—	—	—	—	—	—

Liquidity & Capital Resources

At December 31, 2021, the Company had working capital of \$208,250. The Company will require additional financing to meet its existing obligations and fund its working capital requirements and the costs to complete and finance the Proposed Transaction, or alternatively, the acquisition, exploration and development of mineral properties.

Corporate and general costs in the years ended December 31, 2021 and 2020 were approximately \$260,000 and \$275,000, respectively. The Company has estimated its corporate and general costs to be approximately \$275,000 for the year ended December 31, 2022.

As the Company is in the exploration stage and has no revenue, the Company has financed its operations with the proceeds of equity and loan financings. The Company is dependent upon the support of its creditors and the Company's ability to secure equity and loan financings to meet its existing obligations, fund its working capital requirements and complete and finance the Proposed Transaction, or alternatively, the acquisition, exploration and development of mineral properties.

Management is of the opinion that additional working capital will be obtained from loan and equity financings to meet the Company's liabilities and commitments as they become due (see page 3, *Private placement by the Company*).

Transactions with Related Parties

	Years ended December 31, 2021	Outstanding as at December 31, 2021
Related party		
Tim Turner & Associates, LLC., a company controlled by Timothy J. Turner, for management fees for his services as Chief Executive Officer	US\$120,000	US\$177,735
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for management fees for his services as Chief Financial Officer	\$45,600	\$166,805

Financial Instruments and Other Instruments

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash, due from Bocana, due from Huiracocha, accounts payable and accrued liabilities and advance payable

The fair value of cash, due from Bocana, due from Huiracocha, accounts payable and accrued liabilities and advance payable approximates their carrying value due to their short term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 - quoted prices in active markets for identical assets and liabilities;
- Level 2 - inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3 - inputs for the asset or liability that are not based on observable market data.

The Company does not have any financial instruments measured at fair value.

Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration, development, production and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from the Company's cash and amounts due from Bocana and Huiracocha. The Company's limits its exposure to credit risk on its cash by holding its cash in deposits with a Canadian chartered bank. The Company assessed the credit risk of the amounts due from Bocana and Huiracocha to be low given the proposed amalgamation with Bocana.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt settlements and related party loans. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The amounts for accounts payable and accrued liabilities are subject to normal trade terms. As the Company does not generate revenue, the Company's operation is dependent upon the Company's ability to secure equity financing to meet its existing obligation and finance the acquisition, exploration and development of mineral properties.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its financial instruments.

Foreign exchange risk

Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The majority of the Company's cash is held in Canadian dollars. Foreign exchange risk arises as the Company makes expenditures denominated in US dollars and has cash of US\$21,525 (2020 - US\$3,952), due from Huiracocha of US\$150,000 (2020 - US\$nil) and accounts payable of US\$177,735 (2020 - US\$207,226). If the foreign exchange related to the Company's US dollar balances increased or decreased by 10%, with all other variables held constant, the foreign exchange gain (loss) would have increased or decreased by \$787 (2020 - \$25,881).

Interest rate risk

Interest rate risk is the risk of financial loss to the Company due to a change in interest rates. The Company's exposure to interest rate risk is limited to due from Bocana and loans payable which bear interest at fixed rates of interest.

Capital management

Capital of the Company consists of share capital, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. 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 principal source of capital is from the issue of common shares, advances payable and loans payable. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

Material assumptions and risk factors for forward-looking statements

The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Page	Forward-looking statement	Assumption	Risk factor
4	Liquidity and Capital Resources – Liquidity “Management is of the opinion that sufficient working capital will be obtained from loan and equity financings to meet the Company's liabilities and commitments as they become due.”	Financing will be obtained to continue as a going concern.	The Company is unable to obtain future financing to meet liabilities as they come due.

Other Information**Additional Disclosure for Venture Corporations without Significant Revenue**

For the years ended December 31, 2021 and December 31, 2020, the Company incurred no exploration and evaluation expenditures.

The following table set out a breakdown of material components of the general and administration costs:

	Years ended December 31,	
	2021	2020
	\$	\$
Bank charges	1,927	1,617
Insurance	15,208	10,917
Office	—	2,133
	17,135	14,668

Disclosure of Outstanding Share Data as at April 29, 2022

Shares

Authorized:

Unlimited number of common shares, no par value.

Unlimited number of preference shares, issuable in series. The preference shares are issuable in series and may be issued in one or more series, from time to time, by the directors of the Company. The directors of the Company are authorized to fix, among other things, the designation, preferences, rights and restrictions attaching to each series of preference shares, in addition to the entitlement of each series of preference shares to receive the assets of the Company available on a liquidation, dissolution or winding-up of the Company. The preference shares are entitled to preference over the common shares and any other shares ranking junior to the such preference shares with respect to, among other things, payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding-up of the Company. Unless the rights attaching to the preference shares state otherwise, each preference share carries one vote at all meetings of shareholders, other than at meetings of the holders of the common shares meeting separately as a class.

Outstanding

Common Shares: 37,044,376 common shares

Preference Shares: no preferred shares

Warrants

Outstanding

12,289,001 warrants entitling the holder to purchase one common share for \$0.15 until April 1, 2024.

676,400 finder's warrants entitling the holder to purchase one unit for \$0.06 until April 1, 2024, with each unit consisting of one common share and one warrant entitling the holder to purchase one common share for \$0.15 until April 1, 2024.

Stock options

Authorized

3,496,074 stock options, representing 20% of the issued and outstanding common shares on December 3, 2019.

Outstanding

Exercise price	Expiry date	Number of stock options
\$0.25	August 20, 2023	1,200,000



United Hunter Oil & Gas Corp. Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition of United Hunter Oil & Gas Corp. (the "Company") for the year ended December 31, 2020 and should be read in conjunction with the audited financial statements and the accompanying notes which have been prepared in accordance with International Financial Reporting Standards.

The MD&A is the responsibility of management and is dated as of April 29, 2021.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company's website at www.unitedhunteroil.com.

Description of Business

The Company is engaged in the exploration and evaluation of oil and gas properties and is currently looking for new business opportunities worldwide. See page 2, *Proposed Transaction*.

The Company's common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "UHO" and the Frankfurt Stock Exchange under the symbol "18U1". Trading in the common shares has been halted and, pursuant to the rules of the TSXV, the halt in trading is expected to continue until the completion of a proposed transaction. See page 2, *Proposed Transaction*.

Forward-looking Statements

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. Except as required by Canadian securities law, the Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

See page 6 for *Material assumptions and risk factors for forward-looking statements*.

Overall Performance

During the year ended December 31, 2020, the Company continued its search for new business opportunities and on August 7, 2020, the Company signed a letter of intent for a proposed transaction. See page 2, *Proposed Transaction*

Previously, on June 18, 2019, the Company received a notice from the TSXV that the Company had not met Tier 2 Continued Listing Requirements ("CLR") in relation to its capital, assets and activity for a company classified as an oil and gas issuer. In this notice, it stated that in the event the Company is unable to meet the Tier 2 CLR's by such September 18, 2019, subsequently extended to December 16, 2019, the TSXV may proceed to transfer the Company's listing to NEX without further notice. The Company is working on a proposed transaction that would enable the Company to maintain its Tier 2 status. See page 2, *Proposed Transaction*.

Changes in key management personnel

On March 19, 2020, Dr. Arthur Halleran retired from the Board to focus his efforts on Trillion Energy International Inc. The Board appointed Miles Nagamatsu, the Company's Chief Financial Officer as a director to fill the vacancy. The Board created an additional position on the Board and appointed Mikael Lundgren as a director. Mr. Lundgren is currently the president and CEO of Universal Resources, Inc. and an advisory board member of Royal Deals, LLC, in Abu Dhabi, United Arab Emirates. Previously, Mr. Lundgren served as COO and director of Broadside Enterprise, a partner and Head of Legal Affairs for the PNYG Group and Visionary Invest Partners AG and a director of Super Heroes Investment Partners. Prior to joining PNYG, he co-founded AristoGaming Ltd., where he held the position of Chairman and CEO. Directly after graduating with a master's degree in Law from Lund University in Sweden, Mr. Lundgren worked as a judge's assistant at the Court of Gothenburg in Sweden.

Private placement of common shares

On July 14, 2020, the Company completed a private placement of 7,275,000 common shares at a price of \$0.05 per common share for gross proceeds of \$363,750. In connection with the private placement, the Company paid finder's fees of \$4,850.

Proposed transaction

On March 26, 2021, the Company signed an amalgamation agreement ("Amalgamation Agreement") with Bocana Resources Ltd. ("Bocana"), which sets forth the terms and conditions of a reverse takeover transaction (the "Amalgamation").

Bocana is a private corporation incorporated under the *Canada Business Corporations Act* and carrying on business as a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Bolivia. Bocana, through its wholly-owned subsidiary, Huiracocha International Service SRL, holds a 100% working interest in the mineral properties known as the Escala Area Concessions located at the Department of Potosi, Sud Lipez Province, Bolivia ("Escala") and has pending additional applications with the Corporación Minera de Bolivia to acquire the mining rights to two additional concession areas, also in the Sud Lipez Province of Bolivia. The Chief Executive Officer, who is also a director of the Company, owns approximately 15.57% of the outstanding common shares of Bocana.

Pursuant to the Amalgamation Agreement, Bocana will amalgamate with the Company to form an amalgamated entity ("Resulting Issuer"). Each outstanding Bocana share shall be exchanged for one common share of the Resulting Issuer ("Resulting Issuer Common Share") at a deemed price of \$0.10 per Bocana Share. Outstanding Bocana warrants shall be exchanged on the same basis. Every 1.6877 outstanding common shares of the Company shall be exchanged for one Resulting Issuer Common Share at a deemed price of approximately \$0.06 per common share and \$0.10 per Resulting Issuer Common Share. The Company's outstanding stock options shall be exchanged on the same basis. Upon completion of the Amalgamation, but prior to the completion of any private placements, or debt settlements after March 26, 2021, the shareholders of the Company will own approximately 14,668,113 Resulting Issuer Common Shares (22.48%) and the shareholders of Bocana will own approximately 50,585,200 Resulting Issuer Common Shares (77.52%).

The Amalgamation is subject to the following conditions:

- a) Bocana completing a private placement of up to 20,000,000 subscription receipts at \$0.10 for gross proceeds of up to \$2,000,000, with each subscription receipt exchangeable into one unit consisting of one Bocana Share and one warrant entitling the holder to purchase one Bocana Share for \$0.10 (completed, see below).
- b) Bocana converting outstanding debts of \$80,084 into 800,840 Bocana Shares.
- c) the Company converting outstanding debts of \$307,886 into 5,131,433 common shares.
- d) approval by the directors of the Company and Bocana.
- e) approval of the TSX Venture Exchange
- f) shareholder approval of the Company and Bocana
- g) closing by August 30, 2021.

In connection with the proposed Amalgamation, the Company advanced a loan \$20,000 to Bocana.

For the period August 7, 2020 to December 31, 2020, the Company incurred transaction costs of \$8,240 with respect to the proposed Amalgamation.

Private placements by Bocana

On April 1, 2021, the Bocana completed the following private placements:

- a) 19,467,500 subscription receipts at a price of \$0.10 per subscription receipt for gross proceeds of \$1,946,750. Each subscription receipt entitles the holder, without payment of any additional consideration and without further action on the part of the holder, to receive one Bocana Unit, upon the satisfaction of certain escrow release conditions. Each Bocana Unit shall consist of one Bocana Share and one warrant entitling the holder to purchase one Bocana Share for \$0.25 for 36 months following the closing date of the Amalgamation. Upon the closing of the Amalgamation and the release of the proceeds from escrow, Bocana will pay a cash commission of \$95,040 to finders and issue 950,400 finder's warrants entitling the holder purchase one Bocana Unit for \$0.10 for a period of 36 months following the closing date of the Amalgamation.
- b) 4,202,500 Bocana Units at a price of \$0.10 per Bocana Unit for gross proceeds of \$420,250. In connection with the private placement, Bocana paid a cash commission of \$13,280 and issued 132,800 finder's warrants entitling the holder purchase one Bocana Unit for \$0.10 for 36 months following the closing date of the Amalgamation.

Private placement by the Company

Concurrently, on April 1, 2021, the Company completed a private placement of 12,289,001 units at a price of \$0.06 per unit for gross proceeds of \$737,340. Each unit consists of one common share and one warrant entitling the holder to purchase one common share for \$0.15 until April 1, 2024. In connection with the Amalgamation, the units shall be subject to an exchange ratio of 1.6877 units to 1 comparable unit of the Resulting Issuer. In connection with the private placement, the Company paid finder's fees of \$40,584 and issued 676,400 finder's warrants entitling the holder to purchase one unit for \$0.06 until April 1, 2024.

Risks and Uncertainties

The Company is subject to various risks and uncertainties due to the nature of the business and its present stage of development.

Going concern

The Company does not generate revenue. During the year ended December 31, 2020, the Company recorded a loss of \$258,293 (2019 - \$317,546) and as at that date, the Company had an accumulated deficit of \$13,095,486 (2019 - \$12,837,193), working capital deficit of \$228,114 (2019 - \$ 325,723) and cash flow deficit from operations of \$170,917 (2019 - \$114,776). The losses, accumulated deficit and cash flow deficit from operations limit the Company's ability to meet its existing obligations and fund its working capital requirements and the costs to complete and finance the Proposed Transaction, or alternatively, the acquisition, exploration and development of mineral properties. As a result, these factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

On March 11, 2020, the World Health Organization assessed the coronavirus outbreak ("COVID-19") as a pandemic. In Canada, the Government of Ontario declared an emergency under s7.0.1(1) of the *Emergency Management and Civil Protection Act* on March 17, 2020 with respect to COVID-19. As of the date of these financial statements, the extent to which COVID-19 impacts the Company's results will depend on future developments, which are highly uncertain and cannot be predicted and dependent upon new information which may emerge concerning the severity of COVID-19 and actions taken to contain this or its impact, among others.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and fund its working capital requirements and the costs to complete and finance the Proposed Transaction, or alternatively, the acquisition, exploration and development of mineral properties. The Company is actively seeking to raise the necessary equity financing, however, the extent to which COVID-19 impacts the Company's results cannot be predicted with certainty. The economic instability and reduction in oil prices as a result of COVID-19 means there can be no assurance that additional equity financing will be available. See above, *Private placements by Bocana* and *Private placement by the Company*.

Exploration

The Company is exposed to the inherent risks associated with oil and gas exploration and development, including the uncertainty of oil and gas resources and their development into recoverable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain licenses.

Commodity prices

The Company is exposed to commodity price risk with respect to oil and gas prices. A significant decline in oil and gas commodity prices may affect the Company's ability to obtain capital for the exploration and development of its interest in oil and gas properties.

Annual Summary Information

	2020	Years ended December 31	
	\$	2019	2018
		\$	\$
Total revenues	—	—	—
Loss	258,293	317,546	656,674
Loss per share - basic and diluted	0.01	0.02	0.04
Total assets	206,957	22,841	154,838
Total long-term liabilities	—	—	—
Cash dividends declared per common share	—	—	—

Loss for 2018 included stock-based compensation of \$177,933 and an increase in management fees as a result of an incentive bonus of US\$20,000 for Timothy J. Turner to continue as CEO and an increase in his monthly management fee from \$7,500 to US\$10,000.

Result of Operations

	3 months ended December 31,		Years ended December 31,	
	2020	2019	2020	2019
	\$	\$	\$	\$
Expenses				
Professional fees	4,075	22,937	24,331	38,601
Management fees	50,415	50,837	206,099	204,543
Consulting fees	—	14,189	—	14,189
Stock-based compensation	—	—	—	24,067
General and administrative	5,300	2,717	14,668	11,101
Public company costs	4,573	5,470	29,581	18,862
Travel	—	(14,189)	—	8,598
Foreign exchange loss	(14,975)	(2,874)	(8,429)	(2,568)
Interest	—	123	—	152
Transaction costs	8,240	—	8,240	—
Interest income	(400)	—	(400)	—
Gain on settlement of accounts payable	(302)	—	(15,797)	—
	56,925	79,210	258,293	317,546
Loss and comprehensive loss	(56,925)	(79,210)	(258,293)	(317,546)

Years ended December 31

During the Year ended December 31, 2020, the Company incurred a loss of \$258,293 compared to a loss of \$317,546 during the comparative period in the previous year. The decrease in the loss reflects the following:

- a) no consulting fees in the current year compared to \$14,189 in the previous year.
- b) no stock-based compensation in the current year compared to \$24,067 in the previous year, as no stock options were granted in the current year.
- c) a gain on settlement of accounts payable of \$15,797 was realized in the current year compared to no gain in the previous year.

3 months ended December 31

During the 3 months ended December 31, 2020, the Company incurred a loss of \$56,925 compared to a loss of \$79,210 during the comparative period in the previous year. The decrease in the loss reflects the following:

- a) decrease in professional fees to \$4,075 in the current period compared to \$2,874 in the comparative period of the previous year.
- b) a gain on settlement of accounts payable of \$15,495 was realized in the current period compared to no gain in the comparative period of the previous year.

Summary of Quarterly Results (prepared in accordance with IFRS)

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	—	—	—	—	—	—	—	—
Loss								
- Total	73,632	73,679	91,024	79,211	92,271	65,892	43,205	56,925
- Per share	—	—	0.01	—	0.01	—	—	—

The loss for Q3 2018 reflects stock-based compensation of \$168,908 and costs related to identify and evaluate prospective business opportunities.

Liquidity & Capital Resources

At December 31, 2020, the Company had a cash balance of \$172,154, receivables of \$4,296, due from Bocana of \$20,400, accounts payable and accrued liabilities of \$432,571 which includes \$414,929 owing to management, and advances payable of \$2,500. The Company will require additional financing to meet its existing obligations and fund its working capital requirements and the costs to complete and finance the Proposed Transaction, or alternatively, the acquisition, exploration and development of mineral properties.

Excluding management fees, the payment of which is being deferred, corporate and general costs in the years ended December 31, 2019 and 2018 were approximately \$70,000 and \$90,000, respectively. The Company has estimated its corporate and general costs to be approximately \$100,000 for the year ended December 31, 2021.

As the Company is in the exploration stage and has no revenue, the Company has financed its operations with the proceeds of equity and loan financings. The Company is dependent upon the support of its creditors and the Company's ability to secure equity and loan financings to meet its existing obligations, fund its working capital requirements and complete and finance the Proposed Transaction, or alternatively, the acquisition, exploration and development of mineral properties.

Management is of the opinion that additional working capital will be obtained from loan and equity financings to meet the Company's liabilities and commitments as they become due. The Company is actively seeking to raise the necessary loan and equity financings. See page 3, *Private placements by Bocana* and *Private placement by the Company*.

Transactions with Related Parties

	Year ended December 31, 2020	Outstanding as at December 31, 2020
Related party		
Tim Turner & Associates, LLC., a company controlled by Timothy J. Turner, for management fees for his services as Chief Executive Officer	US\$120,000	US\$205,000
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for management fees for his services as Chief Financial Officer	\$45,600	\$153,923

Financial Instruments and Other Instruments

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash, due from Bocana, accounts payable and accrued liabilities, advance payable and loan payable

The fair value of cash, accounts payable and accrued liabilities, advance payable and loan payable approximates their carrying value due to their short term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 - quoted prices in active markets for identical assets and liabilities;
- Level 2 - inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;

- Level 3 - inputs for the asset or liability that are not based on observable market data

The Company does not have any financial instruments measured at fair value.

Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration, development, production and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from the Company's cash and due from Bocana. The Company's limits its exposure to credit risk on its cash by holding its cash in deposits with high credit quality Canadian chartered banks. The Company assessed the credit risk of the amount due from Bocana to be low given the proposed amalgamation with Bocana.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt settlements and related party loans. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The amounts for accounts payable and accrued liabilities are subject to normal trade terms. As the Company does not generate revenue, the Company's operation is dependent upon the Company's ability to secure equity financing to meet its existing obligation and finance the acquisition, exploration and development of mineral properties.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its financial instruments.

Foreign exchange risk

Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The majority of the Company's cash is held in Canadian dollars. Foreign exchange risk arises as the Company makes expenditures denominated in US dollars and has cash of US\$3,952 (2019 - \$4,552) and accounts payable of US\$207,226 (2019 - \$115,155). If the foreign exchange related to the Company's US dollar balances increased or decreased by 10%, with all other variables held constant, cash and accounts payable would have increased or decreased by \$503 (2019 - \$455) and \$26,384 (2019 - \$11,516), respectively.

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations due to the limited number of transactions conducted in US dollars.

Interest rate risk

Interest rate risk is the risk of financial loss to the Company due to a change in interest rates. The Company's exposure to interest rate risk is limited to due from Bocana and loans payable which bear interest at fixed rates of interest.

Capital management

Capital of the Company consists of share capital, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. 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 principal source of capital is from the issue of common shares, advances payable and loans payable. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

Material assumptions and risk factors for forward-looking statements

The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Page	Forward-looking statement	Assumption	Risk factor
5	Liquidity and Capital Resources – Liquidity “Management is of the opinion that sufficient working capital will be obtained from loan and equity financings to meet the Company's liabilities and commitments as they become due.”	Financing will be obtained to continue as a going concern.	The Company is unable to obtain future financing to meet liabilities as they come due.

Other Information

Additional Disclosure for Venture Corporations without Significant Revenue

For the year ended December 31, 2020 and December 31, 2019, the Company incurred no exploration and evaluation expenditures.

The following table set out a breakdown of material components of the general and administration costs:

	Years ended December 31,	
	2020	2019
	\$	\$
Bank charges	1,617	1,972
Insurance	10,917	8,640
Office	2,133	489
	14,668	11,101

Disclosure of Outstanding Share Data as at April 29, 2021

Shares

Authorized:

Unlimited number of common shares, no par value.

Unlimited number of preference shares, issuable in series. The preference shares are issuable in series and may be issued in one or more series, from time to time, by the directors of the Company. The directors of the Company are authorized to fix, among other things, the designation, preferences, rights and restrictions attaching to each series of preference shares, in addition to the entitlement of each series of preference shares to receive the assets of the Company available on a liquidation, dissolution or winding-up of the Company. The preference shares are entitled to preference over the common shares and any other shares ranking junior to the such preference shares with respect to, among other things, payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding-up of the Company. Unless the rights attaching to the preference shares state otherwise, each preference share carries one vote at all meetings of shareholders, other than at meetings of the holders of the common shares meeting separately as a class.

Outstanding

Common Shares: 37,044,376 common shares

Preference Shares: no preferred shares

Warrants*Outstanding*

12,289,001 warrants entitling the holder to purchase one common share for \$0.15 until April 1, 2024.

676,400 finder's warrants entitling the holder to purchase one unit for \$0.06 until April 1, 2024, with each unit consisting of one common share and one warrant entitling the holder to purchase one common share for \$0.15 until April 1, 2024

Stock options*Authorized*

3,496,074 stock options, representing 20% of the issued and outstanding common shares on December 3, 2019.

Outstanding

Exercise price	Expiry date	Number of stock options
\$0.25	August 20, 2023	1,200,000

SCHEDULE "Q"

UNITED HUNTER INTERIM FINANCIAL STATEMENTS

(Attached)

United Hunter Oil & Gas Corp.

Condensed Interim Financial Statements

June 30, 2022

(expressed in Canadian dollars)

(unaudited)

United Hunter Oil & Gas Corp.

Statements of Financial Position

(expressed in Canadian dollars)
(unaudited)

	Notes	June 30, 2022 \$	December 31, 2021 \$
Assets			
Current			
Cash		347,763	382,780
Receivables		9,769	4,270
Due from Bocana Resources Ltd.	1 and 4	21,896	21,400
Due from Huiracocha International Service SRL	1 and 5	-	190,170
Prepaid expenses		12,234	20,967
		<u>391,662</u>	<u>619,587</u>
Liabilities			
Current			
Accounts payable and accrued liabilities	10 and 11	309,139	408,837
Advance payable	6 and 11	2,500	2,500
		<u>311,639</u>	<u>411,337</u>
Shareholders' equity (deficit)			
Share capital	7	10,641,524	10,641,524
Warrants	7	342,614	342,614
Contributed surplus		2,577,883	2,577,883
Deficit		(13,481,998)	(13,353,771)
		<u>80,023</u>	<u>208,250</u>
		<u>391,662</u>	<u>619,587</u>

Going concern

2

Approved by the Board:

Timothy J. Turner
Director

Christian Shomber
Director

United Hunter Oil & Gas Corp.

Statements of Loss and Comprehensive Loss

(expressed in Canadian dollars)

(unaudited)

		3 months ended June 30,		6 months ended June 30,	
		2022	2021	2022	2021
	Notes	\$	\$	\$	\$
Expenses					
Professional fees		3,750	3,364	7,500	6,364
Management fees	10	49,726	48,151	98,998	97,591
General and administrative		4,910	4,098	10,102	6,706
Public company costs		4,357	8,453	10,466	16,705
Foreign exchange gain		5,759	(2,524)	1,657	(4,574)
Interest income	4	(249)	(249)	(496)	(496)
		68,253	61,293	128,227	122,295
Loss and comprehensive loss		(68,253)	(61,293)	(128,227)	(122,295)
Basic and diluted loss per share		-	-	-	-
Weighted average number of shares outstanding - basic and diluted		37,044,376	36,909,332	37,044,376	30,865,928

United Hunter Oil & Gas Corp.

Statements of Changes in Shareholders' Equity (Deficit)

(expressed in Canadian dollars)

(unaudited)

	Share capital					
	Number of shares	Amount \$	Warrants \$	Contributed surplus \$	Deficit \$	Total \$
Balance, December 31, 2021	37,044,376	10,641,524	342,614	2,577,883	(13,353,771)	208,250
Loss	-	-	-	-	(128,227)	(128,227)
Balance, June 30, 2022	37,044,376	10,641,524	342,614	2,577,883	(13,481,998)	80,023
Balance, December 31, 2020	24,755,375	10,289,489	-	2,577,883	(13,095,486)	(228,114)
Private placement of units	12,289,001	737,340	-	-	-	737,340
Fair value of unit warrants	-	(368,670)	368,670	-	-	-
Fair value of finder warrants	-	(48,000)	48,000	-	-	-
Share issue costs	-	(42,691)	-	-	-	(42,691)
Loss	-	-	-	-	(122,295)	(122,295)
Balance, June 30, 2021	37,044,376	10,567,468	416,670	2,577,883	(13,217,781)	344,240

United Hunter Oil & Gas Corp.

Statements of Cash Flows

(expressed in Canadian dollars)
(unaudited)

	6 months ended June 30,	
	2022	2021
	\$	\$
Cash flow from operating activities		
Loss	(128,227)	(122,295)
Items not affecting cash		
Foreign exchange loss (gain)	1,647	(4,574)
Interest income not received	(496)	(496)
Changes in non-cash working capital		
Receivables	(5,499)	1,830
Prepaid expenses	8,733	6,316
Accounts payable and accrued liabilities	(102,290)	41,391
	(226,132)	(77,829)
Cash flow from financing activities		
Private placement of units	-	737,340
Share issue costs	-	(42,691)
	-	694,649
Cash flow from investing activities		
Advance to Huiracocha International Service SRL	-	(49,576)
Repayment from Huiracocha International Service SRL	191,115	-
	191,115	(49,576)
Net change in cash	(35,017)	567,244
Cash, beginning of period	382,780	172,154
Cash, end of period	347,763	739,398
Supplementary information		
Interest paid	-	-
Income taxes paid	-	-

United Hunter Oil & Gas Corp.

Notes to Condensed Interim Financial Statements

June 30, 2022

(expressed in Canadian dollars)
(unaudited)

1. Nature of operations

United Hunter Oil & Gas Corp. (the "Company") is a public company engaged in the exploration and development of mineral properties. The Company was incorporated under the Business Corporations Act (Ontario) on February 22, 2008 and was continued under the Business Corporations Act (British Columbia) on January 23, 2020. The Company's registered office is located at 400 - 725 Granville Street, Vancouver, BC V7Y 1G5.

Amalgamation agreement

On March 26, 2021, the Company signed an amalgamation agreement ("Amalgamation Agreement") with Bocana Resources Ltd. ("Bocana"), which sets forth the terms and conditions of a reverse takeover transaction (the "Amalgamation").

Bocana is a private corporation incorporated under the *Canada Business Corporations Act* and carrying on business as a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Bolivia. Bocana, through its wholly-owned subsidiary, Huiracocha International Service SRL ("Huiracocha"), holds a 100% working interest in the mineral properties known as the Escala Area Concessions located at the Department of Potosí, Sud Lípez Province, Bolivia ("Escala") and has pending additional applications with the Corporación Minera de Bolivia to acquire the mining rights to two additional concession areas, also in the Sud Lípez Province of Bolivia. The Chief Executive Officer, who is also a director of the Company, owns approximately 9.69% of the current and outstanding common shares of Bocana.

Pursuant to the Amalgamation Agreement, Bocana will amalgamate with the Company to form an amalgamated entity ("Resulting Issuer"). Each outstanding Bocana share shall be exchanged for one common share of the Resulting Issuer ("Resulting Issuer Common Share"). Outstanding Bocana warrants shall be exchanged on the same basis. Every 1.6877 outstanding common shares of the Company shall be exchanged for one Resulting Issuer Common Share. The Company's outstanding stock options shall be exchanged on the same basis.

The Amalgamation is subject to the following conditions:

- a) Bocana completing a private placement of up to 20,000,000 subscription receipts at \$0.10 for gross proceeds of up to \$2,000,000, with each subscription receipt exchangeable into one unit consisting of one Bocana Share and one warrant entitling the holder to purchase one Bocana Share for \$0.10 for 36 months following the closing date of the Amalgamation (completed).
- b) Bocana converting outstanding debts of \$78,919 into 789,190 Bocana Shares. (completed on July 6, 2022)
- c) the Company converting outstanding debts of \$307,886 into 5,131,433 common shares. See note 11, *Commitments*.
- d) approval by the directors of the Company and Bocana.
- e) approval of the TSX Venture Exchange.
- f) shareholder approval of the Company and Bocana.

In connection with the Amalgamation, the Company advanced a loan \$20,000 to Bocana (see note 4) and US\$150,000 to Huiracocha (see note 5).

2. Going concern

These condensed interim financial statements have been prepared on a going concern basis that presumes the realization of assets and discharge of liabilities in the normal course of business.

The Company does not generate revenue. At June 30, 2022, the Company had an accumulated deficit of \$13,481,998 (December 31, 2021 - \$13,353,771) and for the 6 months ended June 30, 2022, the Company recorded a loss of \$128,227 (2021 - \$122,295) and a cash flow deficit from operations of \$226,132 (2021 - \$77,829). The accumulated deficit, losses and cash flow deficit from operations limit the Company's ability to meet its existing obligations and fund its working capital requirements and the costs to complete and finance the Amalgamation, or alternatively, the acquisition, exploration and development of mineral properties.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral resource properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available.

As a result, these factors indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern.

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

3. Basis of presentation

Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards and its interpretations adopted by the International Accounting Standards Board.

The accounting policies used in these condensed interim financial statements are consistent with those disclosed in the Company's audited financial statements for the year ended December 31, 2021.

These condensed interim financial statements do not include certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2021.

These condensed interim financial statements were approved and authorized for issue by the Board of Directors on August 19, 2022.

4. Due from Bocana

The amount due from Bocana is unsecured and bears interest at the rate of 5% per annum. Upon closing of the Amalgamation, the amount will be repayable on such date and terms as the directors of the Company and Bocana may then agree, and if, the closing of the Amalgamation does not occur, the amount will be repayable on December 31, 2022 (extended from August 8, 2022).

	\$
Balance, December 31, 2021	21,400
Interest	496
Balance, June 30, 2022	21,896

5. Due from Huiracocha International Service SRL

The amount due from Huiracocha was unsecured, earned interest at the rate of 5% per annum and was repaid prior to the due date on August 8, 2022.

	US\$	\$
Balance, December 31, 2021	150,000	190,170
Foreign exchange	—	945
Repayment	(150,000)	(191,115)
Balance, June 30, 2022	—	—

6. Advance payable

The advance payable, due to a company controlled by a shareholder, is unsecured, non-interest bearing and has no fixed terms of repayment.

7. Share capital

Authorized

Unlimited number of common shares without par value.

Unlimited number of preference shares, issuable in series.

Warrants

A summary of the Company's common share warrants outstanding at June 30, 2022 is presented below:

	Expiry date	Weighted-average exercise price \$	Number of warrants	Fair value of warrants \$
Issued				
Unit warrants	April 1, 2024	0.15	12,289,001	294,614
Finder warrants	April 1, 2024	0.06	676,400	48,000
Balance, December 31, 2021 and June 30, 2022		0.15	12,965,401	342,614

The weighted average remaining contractual life of the outstanding warrants is 1.75 years.

Stock options

On December 3, 2019, the shareholders of the Company approved a new stock option plan. The Company may grant stock options to directors, officers, employees and consultants for up to 3,496,075 stock options, representing 20% of the issued and outstanding common shares on December 3, 2019. The exercise price for stock options will not be less than the closing market price of the common shares on the day immediately before the date of the grant, less any discount permissible under the rules of the TSX Venture Exchange. The maximum term for stock options will be 10 years and the options will vest on the date of grant.

A summary of the Company's stock options outstanding and exercisable at June 30, 2022 is presented below:

	Weighted-average exercise price \$	Number of stock options
Balance, December 31, 2021 and June 30, 2022	0.25	1,200,000

Exercise price	Expiry date	Number of stock options outstanding and exercisable
\$0.25	August 20, 2023	1,200,000

The weighted average remaining contractual life of the outstanding stock options is 1.1 years.

8. Determination of fair values

Cash, receivables, due from Bocana, accounts payable and accrued liabilities and advance payable

The fair value of cash, receivables, due from Bocana, accounts payable and accrued liabilities and advance payable approximates their carrying value due to their short term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 - quoted prices in active markets for identical assets and liabilities;
- Level 2 - inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3 - inputs for the asset or liability that are not based on observable market data

The Company does not have any financial instruments measured at fair value.

9. Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration, development, production and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from the Company's cash and amount due from Bocana. The Company's limits its exposure to credit risk on its cash by holding its cash in deposits with a Canadian chartered bank. The Company assessed the credit risk of the amount due from Bocana to be low given the Amalgamation with Bocana. See Note 1.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt settlements and related party loans. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The amounts for accounts payable and accrued liabilities are subject to normal trade terms. As the Company does not generate revenue, the Company's operation is dependent upon the Company's ability to secure equity financing to meet its existing obligation and finance the acquisition, exploration and development of mineral properties. See Note 2.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its financial instruments.

Foreign exchange risk

Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The majority of the Company's cash is held in Canadian dollars. Foreign exchange risk arises as the Company makes expenditures denominated in US dollars and has cash of US\$843 (December 31, 2021 - US\$21,525), and accounts payable of US\$107,499 (December 31, 2021 - US\$177,735). If the foreign exchange related to the Company's US dollar balances increased or decreased by 10%, with all other variables held constant, the foreign exchange gain (loss) would have increased or decreased by \$13,744 (December 31, 2021 - \$787).

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations due to the limited number of transactions conducted in US dollars.

Interest rate risk

Interest rate risk is the risk of financial loss to the Company due to a change in interest rates. The Company's exposure to interest rate risk is limited to due from Bocana which bears interest at a fixed rate of interest.

Capital management

Capital of the Company consists of share capital, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. 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 principal source of capital is from the issue of common shares, advance payable and loans payable. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

10. Related party transactions

Compensation of key management personnel

The Company considers its directors and officers to be key management personnel. In addition to transactions already disclosed, the following are transactions with key management personnel:

	6 months ended June 30,		Outstanding at	Outstanding at
	2022	2021	June 30,	December 31,
	\$	\$	2022	2021
			\$	\$
Management fees	98,998	97,591	301,035	392,137

11. Commitments

Subject to the receipt of approval of the TSX Venture Exchange, the Company has agreed to settle accounts payable of \$305,386 owing to two officers and an advance payable of \$2,500 owing to a shareholder in exchange for 5,131,433 common shares.

SCHEDULE "R"

UNITED HUNTER INTERIM MANAGEMENT DISCUSSION AND ANALYSIS

(Attached)

United Hunter Oil & Gas Corp.

Management's Discussion and Analysis

This Management's Discussion and Analysis ("MD&A") provides discussion and analysis of the financial condition of United Hunter Oil & Gas Corp. (the "Company") for the 6 months ended June 30, 2022 and should be read in conjunction with the condensed interim financial statements and the accompanying notes which have been prepared in accordance with International Financial Reporting Standards.

The MD&A is the responsibility of management and is dated as of August 19, 2022.

All dollar amounts in the MD&A are stated in Canadian dollars unless otherwise indicated.

Additional information relating to the Company is available on SEDAR at www.sedar.com and the Company's website at www.unitedhunteroil.com.

Description of Business

The Company was engaged in the exploration and evaluation of oil and gas properties and is currently working to complete a proposed transaction. See page 1, *Proposed Transaction*.

The Company's common shares are listed for trading on the TSX Venture Exchange ("TSXV") under the symbol "UHO" and the Frankfurt Stock Exchange under the symbol "18U1". Trading in the common shares has been halted and, pursuant to the rules of the TSXV, the halt in trading is expected to continue until the completion of a proposed transaction. See page 1, *Proposed Transaction*.

Forward-looking Statements

This MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. Except as required by Canadian securities law, the Company is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or other factors. These cautionary statements expressly qualify all forward-looking statements in this MD&A.

The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

See page 6 for *Material assumptions and risk factors for forward-looking statements*.

Overall Performance

Previously, on June 18, 2019, the Company received a notice from the TSXV that the Company had not met Tier 2 Continued Listing Requirements ("CLR") in relation to its capital, assets and activity for a company classified as an oil and gas issuer. In this notice, it stated that in the event the Company is unable to meet the Tier 2 CLR's by such September 18, 2019, subsequently extended to December 16, 2019, the TSXV may proceed to transfer the Company's listing to NEX without further notice. The Company is working on a proposed transaction that would enable the Company to maintain its Tier 2 status. See page 1, *Proposed transaction*.

Proposed Transaction

On March 26, 2021, the Company signed an amalgamation agreement ("Amalgamation Agreement") with Bocana Resources Ltd. ("Bocana"), which sets forth the terms and conditions of a reverse takeover transaction (the "Amalgamation").

Bocana is a private corporation incorporated under the *Canada Business Corporations Act* and carrying on business as a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Bolivia. Bocana, through its wholly-owned subsidiary, Huiracocha International Service SRL, holds a 100% working interest in the mineral properties known as the Escala Area Concessions located at the Department of Potosi, Sud Lipez Province, Bolivia ("Escala") and has pending additional applications with the Corporación Minera de Bolivia to acquire the mining rights to two additional concession areas, also in the Sud Lipez Province of Bolivia. The Chief Executive Officer, who is also a director of the Company, owns approximately 9.69% of the current and outstanding common shares of Bocana.

Pursuant to the Amalgamation Agreement, Bocana will amalgamate with the Company to form an amalgamated entity ("Resulting Issuer"). Each outstanding Bocana share shall be exchanged for one common share of the Resulting Issuer ("Resulting Issuer Common Share") at a deemed price of \$0.10 per Bocana Share. Outstanding Bocana warrants shall be exchanged on the same basis. Every 1.6877 outstanding common shares of the Company shall be exchanged for one Resulting Issuer Common Share at a deemed price of approximately \$0.06 per common share and \$0.10 per Resulting Issuer Common Share. The Company's outstanding stock options shall be exchanged on the same basis.

As proposed, the Amalgamation is subject to the following conditions:

- a) Bocana completing a private placement of up to 20,000,000 subscription receipts at \$0.10 for gross proceeds of up to \$2,000,000, with each subscription receipt exchangeable into one unit consisting of one Bocana Share and one warrant entitling the holder to purchase one Bocana Share for \$0.10 (completed).
- b) Bocana converting outstanding debts of \$78,919 into 789,910 Bocana Shares (completed).
- c) the Company converting outstanding debts of \$307,886 into 5,131,433 common shares.
- d) approval by the directors of the Company and Bocana.
- e) approval of the TSX Venture Exchange
- f) shareholder approval of the Company and Bocana

In connection with the proposed Amalgamation, the Company advanced a loans of \$20,000 to Bocana and US\$150,000 to Huiracocha. The subsequent loan of US\$150,000 has since been repaid as at March 31, 2022.

In October 21, 2021, the Company and Bocana provided an update on the Proposed Transaction. The Company and Bocana have submitted the initial documents for the purposes of the Proposed Transaction, together with a draft joint information circular to the TSX Venture Exchange ("Exchange") for their initial review of the Proposed Transaction. The draft joint information circular entitled "Notice of Annual and Special Meeting of the Shareholders and Joint Information Circular with Respect to a Proposed Amalgamation involving United Hunter Oil & Gas Corp. and Bocana Resources Ltd." and the accompanying supporting documentation, will be reviewed by the Exchange and the Exchange will provide any comments back to the parties for further review and consideration. Subsequently, the Exchange has responded with additional requests and/or clarifications for both the Company and Bocana to consider reviewing and providing in the complete set of submitted documents for the Proposed Transaction. Such requests include further clarifications within the Circular, updated quarterly and annual financial statements, that need to be audited and included in the submitted materials and assurances that the Proposed Transaction is in full compliance with the various Exchange Policies and Procedures. As at April 15, 2022, the Company has completed an annual audit of its financial statements for the year ended December 31, 2021 and Bocana has completed an annual audit of its consolidated financial statements for the year ended September 30, 2021. Interim financial statements for the Company and Bocana are also being completed through March 31, 2022. Once completed, these additional materials will be submitted to the Exchange for their further review, consideration and approval prior to filing the joint information circular on SEDAR (www.sedar.com), which will contain all of the details regarding the Proposed Transaction, the amalgamation, the private placements and the financials for the Company, Bocana and the Resulting Issuer.

Bocana update

Bocana completed an induced polarization (IP) geophysical survey on the Escala Project in south-west Bolivia. Historic IP surveys were limited in areal extent but did indicate the presence of extensive sulphide mineralization associated with an intrusive complex. Bocana's IP survey entailed approximately 90-line kilometres and covered all known areas of mineralization to further determine the extent of the sulphide mineralization and spatial relationship of the various known zones to each other.

Bocana also completed the following surface geological & geophysical work on the concession area and has provided the following developments to the project:

- a) Detailed geological mapping of the Escala, Escala II and Escala III concessions;
- b) Established and mapped out a 100m survey grid for the induced polarization (IP) geophysical survey on all four areas of the Escala concession;
- c) Existing drill hole collars have been surveyed during the survey for the geophysical grid (spring 2022);
- d) Collection of Induced polarization (IP) chargeability/resistivity data;
- e) A detailed topographic map at 2m contour interval has been completed from satellite imagery and orthophotos of the property have been compiled (spring 2022).

A technical report entitled "Technical Report for the Escala Project" is currently being prepared in accordance with National Instrument NI 43-101, *Standards of Disclosure for Mineral Projects* ("NI 43-101") by Greg Bronson, P.Geo., an independent "Qualified Person" (as defined in NI 43-101).

Future exploration

The Company intends to complete the work program set out in the Technical Report:

Phase 1 is a US\$650,000 first-year work program consisting of:

- Geophysical field work has been completed. Bocana geologists highly recommended that raw geophysical data be compiled and interpreted by the geophysical contractor. Only raw data was available for use at time writing (US\$75,000)
- Combine the recent geological mapping with the as yet to be compiled geophysical survey in order to best define drill targets. (US\$75,000)
- A 5,000m reverse circulation drilling program (US\$500,000) is recommended for the first round of drilling. This drilling method is fast and has low water requirements. Field geologists will be directed to make special effort to log rock texture as part of the rock lithological descriptions collected during drilling. Rock texture will likely be key in delineating mineralized zones.
- All drill holes should be inclined 45-50 degrees as most mineralized structures identified to date are subvertical.
- The Cerro Galapago area is the primary target – Bocana geologists interpret here exists a large porphyry system that likely offers a large bulk tonnage drill target. 70% of the drill budget should be allocated to this effort (3500m).
- The Cerro Blanco area is the secondary target – Bocana geologists here see a strong structural influence on mineralization have interpreted subvertical structures that were not properly targeted during previous drill programs. This area has potential to host higher grade mineralization. 20% of the drill budget should be allocated to Cerro Blanco (1,000m).
- The known historical precious/base metal veins are a tertiary drill target. Raw geophysics shows a strong chargeability anomaly drilling target. 10% drill budget allocation for this area – this amount could change once the raw geophysics have been compiled (500m).

If Phase 1 is successful and drill targets are defined a decision would have to be made whether to proceed with Phase 2. Phase 2 would cost approximately US\$1,500,000 and consist of:

- Drilling prospective targets developed during Phase 1. An initial 6,000-meter core drill program is expected with US\$1,250,000 all in costs, including sampling and assaying; and
- Additional geophysics and property-wide geochemical sampling to identify potential additional areas of altered and mineralized rocks (US\$250,000).

Risks and Uncertainties

The Company is subject to various risks and uncertainties due to the nature of the business and its present stage of development.

Going concern

The Company does not generate revenue. At June 30, 2022, the Company had an accumulated deficit of \$13,481,998 (December 31, 2021 - \$13,353,771) and for the 6 months ended June 30, 2022, the Company recorded a loss of \$128,227 (2021 - \$122,295) and a cash flow deficit from operations of \$226,132 (2021 - \$77,829). The accumulated deficit, losses and cash flow deficit from operations limit the Company's ability to meet its existing obligations and fund its working capital requirements and the costs to complete and finance the Amalgamation, or alternatively, the acquisition, exploration and development of mineral properties.

The continued operation of the Company is dependent upon the Company's ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral resource properties. The Company is actively seeking to raise the necessary equity financing, however, there can be no assurance that additional equity financing will be available.

Exploration

The Company is exposed to the inherent risks associated with mineral exploration and development, including the uncertainty of mineral resources and their development into recoverable reserves; the uncertainty as to potential project delays from circumstances beyond the Company's control; and the timing of production; as well as title risks, risks associated with joint venture agreements and the possible failure to obtain licenses.

Commodity prices

The Company is exposed to commodity price risk with respect to gold prices. A significant decline in gold prices may affect the Company's ability to obtain capital for the exploration and development of its interest in mineral properties.

Result of Operations

	3 months ended June 30,		6 months ended June 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
Expenses				
Professional fees	3,750	3,364	7,500	6,364
Management fees	49,726	48,151	98,998	97,591
General and administrative	4,910	4,098	10,102	6,706
Public company costs	4,357	8,453	10,466	16,705
Foreign exchange loss (gain)	5,759	(2,524)	1,657	(4,574)
Interest income	(249)	(249)	(496)	(496)
	68,253	61,293	128,227	122,295
Loss and comprehensive loss	(68,253)	(61,293)	(128,227)	(122,295)

6 months ended June 30

During the 6 months ended June 30, 2022, the Company incurred a loss of \$128,227 which is comparable to a loss of \$122,295 during the comparative period of the previous year.

3 months ended June 30

During the 3 months ended June 30, 2022, the Company incurred a loss of \$68,253 which is comparable to a loss of \$61,293 during the comparative period of the previous year.

Summary of Quarterly Results (prepared in accordance with IFRS)

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	—	—	—	—	—	—	—	—
Loss								
- Total	43,205	56,925	61,001	61,293	63,650	72,341	59,974	68,253
- Per share	—	—	—	—	—	—	—	—

Liquidity & Capital Resources

At June 30, 2022, the Company had working capital of \$80,023. The Company will require additional financing to meet its existing obligations and fund its working capital requirements and the costs to complete and finance the Proposed Transaction, or alternatively, the acquisition, exploration and development of mineral properties.

Corporate and general costs in the years ended December 31, 2021 and 2020 were approximately \$260,000 and \$275,000, respectively. The Company has estimated its corporate and general costs to be approximately \$275,000 for the year ended December 31, 2022. For the 6 months ended March 31, 2022, the Company incurred corporate and general costs of \$127,000.

As the Company is in the exploration stage and has no revenue, the Company has financed its operations with the proceeds of equity and loan financings. The Company is dependent upon the support of its creditors and the Company's ability to secure equity and loan financings to meet its existing obligations, fund its working capital requirements and complete and finance the Proposed Transaction, or alternatively, the acquisition, exploration and development of mineral properties.

Management is of the opinion that additional working capital will be obtained from loan and equity financings to meet the Company's liabilities and commitments as they become due.

Transactions with Related Parties

	6 months ended June 30, 2022	Outstanding as at June 30, 22
Related party		
Tim Turner & Associates, LLC., a company controlled by Timothy J. Turner, for management fees for his services as Chief Executive Officer	US\$60,000	US\$107,499
Marlborough Management Limited, a company controlled by Miles Nagamatsu, for management fees for his services as Chief Financial Officer	\$22,800	\$162,511

Financial Instruments and Other Instruments

Cash, receivables, due from Bocana, accounts payable and accrued liabilities and advance payable

The fair value of cash, receivables, due from Bocana, accounts payable and accrued liabilities and advance payable approximates their carrying value due to their short term to maturity.

Classification of fair value of financial instruments

The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the amount of observable inputs used to value the instrument:

- Level 1 - quoted prices in active markets for identical assets and liabilities;
- Level 2 - inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
- Level 3 - inputs for the asset or liability that are not based on observable market data

The Company does not have any financial instruments measured at fair value.

Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration, development, production and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from the Company's cash and amount due from Bocana. The Company's limits its exposure to credit risk on its cash by holding its cash in deposits with a Canadian chartered bank. The Company assessed the credit risk of the amount due from Bocana to be low given the Amalgamation with Bocana.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company intends to meet its current obligations in the following year with funds to be raised through private placements, shares for debt settlements and related party loans. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The amounts for accounts payable and accrued liabilities are subject to normal trade terms. As the Company does not generate revenue, the Company's operation is dependent upon the Company's ability to secure equity financing to meet its existing obligation and finance the acquisition, exploration and development of mineral properties.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its financial instruments.

Foreign exchange risk

Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The majority of the Company's cash is held in Canadian dollars. Foreign exchange risk arises as the Company makes expenditures denominated in US dollars and has cash of US\$843 (December 31, 2021 - US\$21,525), and accounts payable of US\$107,499 (December 31, 2021 - US\$177,735). If the foreign exchange related to the Company's US dollar balances increased or decreased by 10%, with all other variables held constant, the foreign exchange gain (loss) would have increased or decreased by \$13,744 (December 31, 2021 - \$787).

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations due to the limited number of transactions conducted in US dollars.

Interest rate risk

Interest rate risk is the risk of financial loss to the Company due to a change in interest rates. The Company's exposure to interest rate risk is limited to due from Bocana which bears interest at fixed rates of interest.

Capital management

Capital of the Company consists of share capital, contributed surplus and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. 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 principal source of capital is from the issue of common shares, advance payable and loans payable. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

Material assumptions and risk factors for forward-looking statements

The following table outlines certain forward-looking statements contained in this MD&A and provides material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Page	Forward-looking statement	Assumption	Risk factor
4	Liquidity and Capital Resources – Liquidity “Management is of the opinion that sufficient working capital will be obtained from loan and equity financings to meet the Company's liabilities and commitments as they become due.”	Financing will be obtained to continue as a going concern.	The Company is unable to obtain future financing to meet liabilities as they come due.

Other Information

Additional Disclosure for Venture Corporations without Significant Revenue

For the 6 months ended June 30, 2022 and June 30, 2021, the Company incurred no exploration and evaluation expenditures.

The following table set out a breakdown of material components of the general and administration costs:

	6 months ended June 30,	
	2022	2021
	\$	\$
Bank charges	802	921
Insurance	8,734	5,785
Office	566	—
	10,102	6,706

Disclosure of Outstanding Share Data as at August 19, 2022

Shares

Authorized:

Unlimited number of common shares, no par value.

Unlimited number of preference shares, issuable in series. The preference shares are issuable in series and may be issued in one or more series, from time to time, by the directors of the Company. The directors of the Company are authorized to fix, among other things, the designation, preferences, rights and restrictions attaching to each series of preference shares, in addition to the entitlement of each series of preference shares to receive the assets of the Company available on a liquidation, dissolution or winding-up of the Company. The preference shares are entitled to preference over the common shares and any other shares ranking junior to the such preference shares with respect to, among other things, payment of dividends and the distribution of assets in the event of liquidation, dissolution or winding-up of the Company. Unless the rights attaching to the preference shares state otherwise, each preference share carries one vote at all meetings of shareholders, other than at meetings of the holders of the common shares meeting separately as a class.

Outstanding

Common Shares: 37,044,376 common shares

Preference Shares: no preferred shares

Warrants

Outstanding

12,289,001 warrants entitling the holder to purchase one common share for \$0.15 until April 1, 2024.

676,400 finder's warrants entitling the holder to purchase one unit for \$0.06 until April 1, 2024, with each unit consisting of one common share and one warrant entitling the holder to purchase one common share for \$0.15 until April 1, 2024.

Stock options

Authorized

3,496,074 stock options, representing 20% of the issued and outstanding common shares on December 3, 2019.

Outstanding

Exercise price	Expiry date	Number of stock options
\$0.25	August 20, 2023	1,200,000

SCHEDULE "S"
PRO FORMA FINANCIAL STATEMENTS

(Attached)

Bocana Resources Ltd.

Pro Forma Consolidated Statement of Financial Position

June 30, 2022

(unaudited)

(expressed in Canadian dollars)

Bocana Resources Ltd.
Pro Forma Consolidated Statement of Financial Position
June 30, 2022

	United Hunter Oil & Gas Corp. \$	Bocana Resources Ltd. \$	Notes	Pro forma adjustments \$	Pro forma \$
Assets					
Current					
Cash	347,763	38,058	2(a) 2(a) 2(e) 2(f) 2(j)	1,946,750 (95,040) (101,223) (180,000) (200,000)	1,756,308
Cash in trust		1,946,750	2(a)	(1,946,750)	-
Receivables	9,769	5,760			15,529
Due from Bocana Resources Ltd.	21,896		2(g)	(21,896)	-
Prepaid expenses	12,234	2,078			14,312
	391,662	1,992,646		(598,159)	1,786,149
Liabilities					
Current					
Accounts payable and accrued liabilities	309,139	244,207	2(b) 2(c) 2(d)	(288,458) (44,470) (34,449)	185,969
Due to United Hunter Oil & Gas Corp.		20,000	2(g)	(20,000)	-
Advance payable	2,500	101,223	2(e) 2(b)	(101,223) (2,500)	-
Loan payable		182,700	2(f)	(180,000)	2,700
Subscription receipt liability		1,946,750	2(a)	(1,946,750)	-
	311,639	2,494,880		(2,617,850)	188,669
Shareholders' equity (deficit)					
Share capital	10,641,524	5,275,675	2(a) 2(a) 2(a) 2(a) 2(b) 2(c) 2(d) 2(h) 2(i)	1,946,750 (871,000) (60,000) (95,040) 286,253 25,303 19,601 (10,927,777) 1,380,858	7,622,147
Warrants	342,614	202,200	2(a) 2(a) 2(h) 2(i)	871,000 60,000 (342,614) 78,000	1,211,200
Contributed surplus	2,577,883	1,100,000	2(h) 2(i)	(2,577,883) 1,300	1,101,300
Foreign currency reserve		237,145			237,145
Deficit	(13,481,998)	(7,317,254)	2(b) 2(c) 2(d) 2(g) 2(h) 2(i) 2(j)	4,705 19,167 14,848 (1,896) 13,477,293 (1,089,177) (200,000)	(8,574,312)
	80,023	(502,234)		2,019,691	1,597,480
	391,662	1,992,646		(598,159)	1,786,149

Bocana Resources Ltd.

Notes to Pro Forma Consolidated Statement of Financial Position

June 30, 2022

(unaudited)

(expressed in Canadian dollars)

1. Basis of presentation

On March 26, 2021, the United Hunter Oil & Gas Corp. ("United") signed an amalgamation agreement ("Amalgamation Agreement") with Bocana Resources Ltd. ("Bocana"), which sets forth the terms and conditions of a reverse takeover transaction (the "Amalgamation").

Bocana is a private corporation incorporated under the *Canada Business Corporations Act* and carrying on business as a mineral exploration company focused on the acquisition, exploration and development of mineral properties in Bolivia. Bocana, through its subsidiary, Huiracocha International Service SRL ("Huiracocha"), holds a 100% working interest in the mineral properties known as the Escala Area Concessions located at the Department of Potosi, Sud Lipez Province, Bolivia ("Escala") and has pending additional applications with the Corporación Minera de Bolivia to acquire the mining rights to two additional concession areas, also in the Sud Lipez Province of Bolivia. The Chief Executive Officer, who is also a director of the Company, owns approximately 9.69% of the current and outstanding common shares of Bocana.

The accompanying unaudited pro forma consolidated statement of financial position has been prepared by management for inclusion in the Joint Information Circular of Bocana dated September 30, 2022 ("Information Circular"). This pro forma consolidated statement of financial position has been prepared from information derived from the unaudited statement of financial position of United as at June 30, 2022 and the unaudited consolidated statement of financial position of Bocana as at June 30, 2022, together with other information available to the companies.

A consolidated statement of loss and comprehensive loss has not been included as management believes it would not provide meaningful information given the current stage of operations of United and Bocana and the expected operations of the combined entity.

The accounting policies used in preparing these unaudited pro forma consolidated financial statements are set out in consolidated financial statements of Bocana for the year ended September 30, 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. In preparing the unaudited pro forma consolidated statement of financial position, a preliminary review was undertaken to identify any accounting policy differences between the accounting policies used by United and those of Bocana where the impact was potentially material and could be reasonably estimated.

A final review of accounting policies and policy elections will be completed after closing to ensure any differences have been identified and adjusted.

Management believes the pro forma consolidated statement of financial position includes all adjustments necessary for fair presentation of the proposed transactions as described above.

The pro forma consolidated statement of financial position may not be indicative either of the results that actually would have occurred if the events reflected herein had taken place on the dates indicated or of the results that may be obtained in the future. The pro forma consolidated statement of financial position should be read in conjunction with the financial statements of United and Bocana referred to above and the Joint Information Circular.

2. Pro forma assumptions and adjustments

The pro forma consolidated statement of financial position is prepared as if the transactions described above occurred on June 30, 2022.

- a) On April 1, 2021, Bocana completed a private placement of 19,467,500 subscription receipts at a price of \$0.10 per subscription receipt for gross proceeds of \$1,946,750. Upon the satisfaction of certain escrow release conditions, each subscription receipt entitles the holder, without payment of any additional consideration and without further action on the part of the holder, to receive one unit consisting of common share and one warrant entitling the holder to purchase one common share for \$0.25 for 36 months following the closing of the Amalgamation. Upon the closing of the Amalgamation and the release of the proceeds from escrow, Bocana will pay a cash commission of \$95,040 and issue 950,400 finders' warrants entitling the holder purchase one unit for \$0.10 for a period of 36 months following the closing date of the Amalgamation. The fair value of the unit warrants and finders' warrants was calculated using the Black-Scholes option pricing model with the following assumptions:

Bocana Resources Ltd.

Notes to Pro Forma Consolidated Statement of Financial Position

June 30, 2022

(unaudited)

(expressed in Canadian dollars)

	Unit warrants	Finders' warrants
Issue date	Closing date of the Amalgamation	
Expiry date	36 months following the closing date of the Amalgamation	
Warrants issued	19,467,500	950,400
Exercise price	\$0.25	\$0.10
Share price	\$0.10	\$0.10
Risk-free interest rate	3.14%	3.14%
Expected volatility based on historical volatility	100%	100%
Expected life of warrants	3 years	3 years
Expected dividend yield	0%	0%
Fair value	\$871,000	\$60,000
Fair value per warrant	\$0.04	\$0.06

- b) United will settle accounts payable of \$288,458 owing to two officers and an advance payable of \$2,500 owing to a shareholder in exchange for 5,131,432 common shares with a value of \$286,253 resulting in a gain of \$4,705 on the settlement of debt.
- c) Bocana will settle debt of \$44,470 owing to one officer in exchange for 444,700 common shares with a fair value of \$25,303, resulting in a gain on settlement of debt of \$19,167.
- d) Bocana will settle debt of \$34,449 owing to its legal counsel in exchange for 344,490 common shares with a fair value of \$19,601, resulting in a gain on settlement of debt of \$14,848.
- e) Bocana will repay advances payable of \$101,223 owing to a director and officer.
- f) Bocana will repay loans payable of \$180,000.
- g) The intercompany accounts of \$21,896 between United and Bocana will be eliminated.
- h) The Amalgamation will result in a reverse take-over of United will be accounted for in accordance with reverse take-over accounting that does not constitute a business combination. Accordingly, the assets and liabilities of United and Bocana are included in the pro forma balance sheet at their historical carrying values and the share capital of United is eliminated by a charge to deficit.
- i) Bocana will issue 24,990,110 common shares to the shareholders of United based on an exchange ratio of 1.6877:1 and the outstanding warrants and stock options of United will be exchanged on the same basis. The preliminary allocation of the estimated cost of acquisition, subject to change, is summarized as follows:

	\$
Cost of acquisition	
Fair value of 24,990,110 common shares issued to shareholders of United at \$0.0558	1,380,858
Fair value of United warrants (note 2(k))	78,000
Fair value of United stock options (note 2(l))	1,300
	1,460,158
Allocation	
Cash	347,763
Receivables	9,769
Due from Bocana Resources Ltd.	21,896
Prepaid expenses	12,234
Accounts payable and accrued liabilities	(20,681)
	370,981
Allocation to listing expense	1,089,177
	1,460,158

- j) Transaction costs of the amalgamation are estimated to be \$200,000.

Bocana Resources Ltd.

Notes to Pro Forma Consolidated Statement of Financial Position

June 30, 2022

(unaudited)

(expressed in Canadian dollars)

- k) The fair value of outstanding post-amalgamation United warrants was calculated using the Black-Scholes option pricing model with the following assumptions:

Issue date	June 30, 2022	June 30, 2022
Expiry date	April 1, 2024	April 1, 2024
Number of warrants	400,782	7,281,507
Exercise price	\$0.1000	\$0.2500
Share price	\$0.0558	\$0.0558
Risk-free interest rate	3.1%	3.1%
Expected volatility based on historical volatility	100%	100%
Expected life	1.75 years	1.75 years
Expected dividend yield	0%	0%
Fair value	\$8,000	\$70,000
Fair value per warrant	\$0.02	\$0.01

- l) The fair value of outstanding post-amalgamation United stock options was calculated using the Black-Scholes option pricing model with the following assumptions:

Issue date	June 30, 2022
Expiry date	August 20, 2023
Number of stock options	711,027
Exercise price	\$0.4200
Share price	\$0.0558
Risk-free interest rate	3.1%
Expected volatility based on historical volatility	100%
Expected life of stock options	1.1 years
Expected dividend yield	0%
Fair value	\$1,300
Fair value per warrant	\$0.002

3. Pro forma share capital

	Common shares		Warrants	Contributed surplus
	Number of shares	Amount \$		
United				
Outstanding at June 30, 2022	37,044,376	10,641,524	342,614	2,577,883
Debt settlement agreements with two officers (note 2(b))	5,131,432	286,253	–	–
Elimination of share capital of United	–	(10,927,777)	(342,614)	(2,577,883)
Valuation of issued and outstanding shares of United	–	1,380,858	–	1,380,858
Revalued fair value of warrants	–	–	78,000	–
Revalued fair value of stock options	–	–	–	1,300
	42,175,808	1,380,858	78,000	1,300
Effect of exchange ratio of 1.6877:1 (note 2(h))	(17,185,698)	–	–	–
To be issued to the shareholders of United	24,990,110	1,380,858	78,000	1,300
Bocana				
Outstanding at June 30, 2022	55,980,887	5,275,675	202,200	1,100,000
Issue of units pursuant to subscription receipts (note 2(a))	19,467,500	1,946,750	–	–
Fair value of unit warrants	–	(871,000)	871,000	–
Fair value of finder warrants	–	(60,000)	60,000	–
Commission	–	(95,040)	–	–
Debt settlement agreement with an officer (note 2(c))	444,700	25,303	–	–
Debt settlement agreement with legal counsel (note 2(d))	344,490	19,601	–	–
To be issued to the shareholders of Bocana	76,237,577	6,241,289	1,133,200	1,100,000
Pro-forma balance, June 30, 2022	101,227,687	7,622,147	1,211,200	1,101,300

Bocana Resources Ltd.

Notes to Pro Forma Consolidated Statement of Financial Position

June 30, 2022

(unaudited)

(expressed in Canadian dollars)

Warrants

On a pro forma basis, the following warrants will be outstanding:

Exercise price	Number of warrants	Expiry date
\$0.10 (exercisable into a unit consisting of a common share and warrant)	400,782	April 1, 2024
\$0.25	7,281,507	April 1, 2024
\$0.10 (exercisable into a unit consisting of a common share and warrant)	132,800	36 months following the closing date of the Amalgamation
\$0.25	4,202,500	
\$0.10 (exercisable into a unit consisting of a common share and warrant)	950,400	
\$0.25	19,467,500	
	32,435,489	

Stock options

Upon completion of the Amalgamation, the existing rolling stock option plan of United will continue to grant stock options to any employee, officer, director or consultant to acquire up to 10% of the issued and outstanding common shares at the time of the grant. The exercise price of each option shall not be less than the weighted-average trading price for the 5 trading days immediately preceding the date of grant. An option granted may have vesting requirements determined at the time of grant and the option period for each option shall not exceed 5 years.

On a pro forma basis, the following stock options will be outstanding:

Exercise price	Number of stock options	Expiry date
\$0.42	711,027	August 20, 2023

4. Income tax

The pro forma effective statutory Canadian income tax rate applicable to the consolidated operations subsequent to the completion of the Amalgamation is approximately 23%.

SCHEDULE "T"

UNITED HUNTER AUDIT COMMITTEE CHARTER

UNITED HUNTER OIL & GAS CORP.

(the "Corporation")

AUDIT COMMITTEE MANDATE

OVERALL ROLE AND RESPONSIBILITY

The Audit Committee shall:

1.1 Assist the board of directors of the Corporation (the "Board of Directors") in its oversight role with respect to:

- (a) the quality and integrity of financial information;
- (b) the independent auditor's performance, qualifications and independence;
- (c) the performance of the Corporation's internal audit function, if applicable; and
- (d) the Corporation's compliance with legal and regulatory requirements.

1.2 Prepare such reports of the Audit Committee required to be included in the information/proxy circular of the Corporation in accordance with applicable laws or the rules of applicable securities regulatory authorities.

MEMBERSHIP AND MEETINGS

The Audit Committee shall consist of three (3) or more Directors appointed by the Board of Directors, the majority of whom shall not be officers or employees of the Corporation or any of the Corporation's affiliates. Each of the members of the Audit Committee shall satisfy the applicable independence and experience requirements of the laws governing the Corporation, and applicable securities regulatory authorities.

The Board of Directors shall designate one (1) member of the Audit Committee as the Audit Committee Chair. Each member of the Audit Committee shall be financially literate as such qualification is interpreted by the Board of Directors in its business judgment. The Board of Directors shall determine whether and how many members of the Audit Committee qualify as a financial expert as defined by applicable law.

STRUCTURE AND OPERATIONS

The affirmative vote of a majority of the members of the Audit Committee participating in any meeting of the Audit Committee is necessary for the adoption of any resolution.

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall report to the Board of Directors on its activities after each of its meetings at which time minutes of the prior Committee meeting shall be tabled for the Board of Directors.

The Audit Committee shall review and assess the adequacy of this Charter periodically and, where necessary, will recommend changes to the Board of Directors for its approval.

The Audit Committee is expected to establish and maintain free and open communication with management and the independent auditor and shall periodically meet separately with each of them.

SPECIFIC DUTIES

Oversight of the Independent Auditor

- Make recommendations to the Board of Directors for the appointment and replacement of the independent auditor.
- Responsibility for the compensation and oversight of the work of the independent auditor (including resolution of disagreements between management and the independent auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The independent auditor shall report directly to the Audit Committee.
- Authority to pre-approve all audit services and permitted non-audit services (including the fees, terms and conditions for the performance of such services) to be performed by the independent auditor.
- Evaluate the qualifications, performance and independence of the independent auditor, including: (i) reviewing and evaluating the lead partner on the independent auditor's engagement with the Corporation, and (ii) considering whether the auditor's quality controls are adequate and the provision of permitted non-audit services is compatible with maintaining the auditor's independence.
- Obtain from the independent auditor and review the independent auditor's report regarding the management internal control report of the Corporation to be included in the Corporation's annual information/proxy circular, as required by applicable law.
- Ensure the rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law (currently at least every five years).

Financial Reporting

- Review and discuss with management and the independent auditor:
 - prior to the annual audit the scope, planning and staffing of the annual audit;
 - the annual audited financial statements;
 - the Corporation's annual and quarterly disclosures made in management's discussion and analysis;
 - approve any reports for inclusion in the Corporation's Annual Report, if any, as required by applicable legislation;
 - the Corporation's quarterly financial statements, including the results of the independent auditor's review of the quarterly financial statements and any matters required to be communicated by the independent auditor under applicable review standards;
 - significant financial reporting issues and judgments made in connection with the preparation of the Corporation's financial statements;
 - any significant changes in the Corporation's selection or application of accounting principles;
 - any major issues as to the adequacy of the Corporation's internal controls and any special steps adopted in light of material control deficiencies; and

- other material written communications between the independent auditor and management, such as any management letter or schedule of unadjusted differences.
- Discuss with the independent auditor matters relating to the conduct of the audit, including any difficulties encountered in the course of the audit work, any restrictions on the scope of activities or access to requested information and any significant disagreements with management.

AUDIT COMMITTEE'S ROLE

The Audit Committee has the oversight role set out in this Charter. Management, the Board of Directors, the independent auditor and the internal auditor all play important roles in respect of compliance and the preparation and presentation of financial information. Management is responsible for compliance and the preparation of financial statements and periodic reports. Management is responsible for ensuring the Corporation's financial statements and disclosures are complete, accurate, in accordance with generally accepted accounting principles and applicable laws. The Board of Directors in its oversight role is responsible for ensuring that management fulfills its responsibilities. The independent auditor, following the completion of its annual audit, opines on the presentation, in all material respects, of the financial position and results of operations of the Corporation in accordance with Canadian generally accepted accounting principles.

FUNDING FOR THE INDEPENDENT AUDITOR AND RETENTION OF OTHER INDEPENDENT ADVISORS

The Corporation shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the independent auditor for the purpose of issuing an audit report and to any advisors retained by the Audit Committee. The Audit Committee shall also have the authority to retain such other independent advisors as it may from time to time deem necessary or advisable for its purposes and the payment of compensation therefor shall also be funded by the Corporation.

APPROVAL OF AUDIT AND REMITTED NON-AUDIT SERVICES PROVIDED BY EXTERNAL AUDITORS

Over the course of any year there will be two levels of approvals that will be provided. The first is the existing annual Audit Committee approval of the audit engagement and identifiable permitted non-audit services for the coming year. The second is in-year Audit Committee pre-approvals of proposed audit and permitted non-audit services as they arise.

Any proposed audit and permitted non-audit services to be provided by the External Auditor to the Corporation or its subsidiaries must receive prior approval from the Audit Committee, in accordance with this protocol. The Chief Financial Officer shall act as the primary contact to receive and assess any proposed engagements from the External Auditor.

Following receipt and initial review for eligibility by the primary contacts, a proposal would then be forwarded to the Audit Committee for review and confirmation that a proposed engagement is permitted.

In the majority of such instances, proposals may be received and considered by the Chair of the Audit Committee (or such other member of the Audit Committee who may be delegated authority to approve audit and permitted non-audit services), for approval of the proposal on behalf of the Audit Committee. The Audit Committee Chair will then inform the Audit Committee of any approvals granted at the next scheduled meeting.

SCHEDULE "U"
RESULTING ISSUER BY-LAWS

(Attached)

BY-LAW NUMBER 1

A by-law relating generally to the transaction
of the business and affairs of the Corporation.

CONTENTS

SECTION

ONE	INTERPRETATION
TWO	ADMINISTRATION
THREE	BORROWING AND SECURITIES
FOUR	DIRECTORS
FIVE	COMMITTEES
SIX	OFFICERS
SEVEN	PROTECTION OF DIRECTORS, OFFICERS AND OTHERS
EIGHT	SHARES
NINE	DIVIDENDS AND RIGHTS
TEN	MEETINGS OF SHAREHOLDERS
ELEVEN	DIVISIONS AND DEPARTMENTS
TWELVE	INFORMATION AVAILABLE TO SHAREHOLDERS
THIRTEEN	NOTICES
FOURTEEN	EFFECTIVE DATE (AND REPEAL)

BE IT ENACTED as a by-law of **BOCANA RESOURCES CORP.** (hereinafter called
the "Corporation") as follows:

SECTION ONE

INTERPRETATION

1.01 DEFINITIONS. In the by-laws and all resolutions of the Corporation, unless the context otherwise requires:

- (a) "Act" means the *Business Corporations Act* (Alberta), and any statute that may be substituted therefor, as from time to time amended;
- (b) "agent for service" means an agent for service appointed by the Corporation;
- (c) "appoint" includes "elect" and vice versa;
- (d) "articles" means the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of reorganization, articles of arrangement, articles of dissolution and articles of revival and includes an amendment to any of them;
- (e) "board" means the board of directors of the Corporation;
- (f) "by-laws" means this by-law and all other by-laws of the Corporation from time to time in force and effect;
- (g) "corporation" means a body corporate incorporated or continued under the Act and not discontinued under the Act;
- (h) "electronic means", in respect of attending or holding a meeting, means a method of electronic or telephonic communication that enables all persons attending the meeting to hear and communicate with each other instantaneously, including, without limitation, teleconferencing and computer network-based or internet-based communication platforms;
- (i) "meeting of shareholders" means an annual meeting of shareholders and a special meeting of shareholders;
- (j) "non-business day" means Saturday, Sunday and any other day that is a holiday as defined in the *Interpretation Act* (Alberta) or the *Interpretation Act* (Canada);
- (k) "ordinary resolution" means a resolution
 - (i) passed by a majority of the votes cast by the shareholders who voted in respect of that resolution, or
 - (ii) signed by all the shareholders entitled to vote on that resolution;
- (l) "present" or "present in person" means, in the case of director meetings and/or shareholder meetings, an individual present in person or participating by electronic means;
- (m) "recorded address" means, in the case of a shareholder, the shareholder's address as recorded in the Securities Register of the Corporation; and, in the case of joint shareholders, the address appearing in the Securities Register of the Corporation in respect of such joint holding or the first address so appearing if there are more than one;

and, in the case of a director, officer, auditor or member of a committee of the board, his or her latest address as recorded in the records of the Corporation;

- (n) "resident Albertan" means an individual who is
 - (i) a Canadian citizen ordinarily resident in Alberta, or
 - (ii) a permanent resident within the meaning of the *Immigration and Refugee Protection Act* (Canada) and ordinarily resident in Alberta;
- (o) "signing officer" means, in relation to any instrument, any person authorized to sign the same on behalf of the Corporation by Clause 2.04 or by a resolution passed pursuant thereto;
- (p) "special business" means all business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements and auditor's report, fixing the number of directors for the following year, election of directors and reappointment of the incumbent auditor;
- (q) "special meeting of shareholders" means a meeting, other than an annual meeting, of shareholders entitled to vote at an annual meeting of shareholders, and includes a meeting of any class or classes of shareholders acting separately from any other class or classes of shareholders;
- (r) "special resolution" means a resolution passed by a majority of not less than 2/3 of the votes cast by the shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution;
- (s) "unanimous shareholder agreement" means
 - (i) a written agreement to which all the shareholders of a corporation are or are deemed to be parties, whether or not any other person is also a party, or
 - (ii) a written declaration by a person who is the beneficial owner of all the issued shares of a corporation,

that provides for any of the matters enumerated in section 146(1) of the Act.

Save as aforesaid, words and expressions defined in the Act have the same meanings when used herein; and words importing the singular number include the plural and vice versa; words importing gender include the masculine, feminine and neuter genders; and words importing persons include individuals, bodies corporate, partnerships, trusts and unincorporated organizations.

SECTION TWO

ADMINISTRATION

2.01 REGISTERED OFFICE, RECORDS OFFICE AND ADDRESS FOR SERVICE. Until changed in accordance with the Act, the registered office of the Corporation, the designated records office (if separate from the registered office) of the Corporation and the post office box (if any) designated as the address for service upon the Corporation by mail shall initially be at the address or addresses in Alberta specified in the notice thereof filed with the articles and thereafter as the board may from time to time determine.

2.02 CORPORATE SEAL. The corporate seal of the Corporation shall be in the form as determined by the board from time to time.

2.03 FINANCIAL YEAR. The financial year of the Corporation shall be determined by the board from time to time.

2.04 EXECUTION OF INSTRUMENTS. Any officer or any director may sign certificates and similar instruments (other than share certificates) on the Corporation's behalf with respect to any factual matters relating to the Corporation's business and affairs, including certificates certifying copies of the articles, by-laws, resolutions and minutes of meetings of the Corporation. Subject to the foregoing:

- (a) Deeds, transfers, assignments, contracts, obligations and other instruments shall be signed on behalf of the Corporation by one (1) or more persons who hold the office of director, chairman of the board, president, managing director, vice president, secretary, treasurer, assistant secretary or assistant treasurer or any other office created by by-law or by resolution of the board. When there is only one director and that director is the only officer of the Corporation, deeds, transfers, assignments, contracts, obligations and other instruments may be signed by that person alone, as director or officer, on behalf of the Corporation;
- (b) Security certificates (including share certificates) shall be signed by at least one director or officer of the Corporation or by or on behalf of a registrar, transfer agent or branch transfer agent of the Corporation or by a trustee who certifies it in accordance with a trust indenture. Any signatures required on a security certificate (including share certificates) may be printed, mechanically reproduced on it, or electronically signed where permitted under the Act.

In addition, the board may from time to time direct the person or persons by whom any particular instrument or class of instruments may or shall be signed. Any signing officer or director may affix the corporate seal to any instrument requiring the same.

Any resolutions of the directors or shareholders of the Corporation and any documents and other instruments in writing requiring execution on behalf of the Corporation may be executed in separate counterparts, and all such executed counterparts when taken together shall constitute one resolution, document or other instrument in writing as the case may be. The Corporation and the directors and shareholders shall be entitled to rely on delivery of a facsimile copy, an emailed pdf copy or an electronically signed and transmitted copy of any executed resolution of the directors or shareholders of the Corporation or any executed document or other instrument in writing and such copy shall be legally effective to create a valid and binding resolution, document or other instrument in writing as the case may be.

2.05 BANKING ARRANGEMENTS. The banking business of the Corporation including, without limitation, the borrowing of money and the giving of security therefor, shall be transacted with such banks, trust companies or other bodies corporate or organizations as may from time to time be designated by or under the authority of the board. Such banking business or any part thereof shall be transacted under such agreements, instructions and delegations of powers as the board may from time to time prescribe or authorize.

2.06 VOTING RIGHTS IN OTHER BODIES CORPORATE. The signing officers of the Corporation may execute and deliver proxies and arrange for the issuance of voting certificates or other evidence of the right to exercise the voting rights attaching to any securities held by the Corporation. Such instruments, certificates or other evidence shall be in favour of such person or persons as may be determined by the officers executing such proxies or arranging for the issuance of voting certificates or such other evidence of the right to exercise such voting rights. In addition, the board, or failing the board,

the signing officers of the Corporation, may from time to time direct the manner in which and the person or persons by whom any particular voting rights or class of voting rights may or shall be exercised.

SECTION THREE

BORROWING AND SECURITIES

3.01 **BORROWING POWER.** Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the articles or any unanimous shareholders agreement, the board may from time to time on behalf of the Corporation, without authorization of the shareholders:

- (a) borrow money upon the credit of the Corporation in such amounts and on such terms as may be deemed expedient by obtaining loans or advances or by way of overdraft or otherwise;
- (b) issue, reissue, sell or pledge bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured for such sums and at such prices as may be deemed expedient;
- (c) to the extent permitted by the Act, give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person;
- (d) charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any present and future property, real and personal, immoveable and moveable, of the Corporation, including its undertakings and rights, to secure any bonds, debentures, notes or other evidences of indebtedness or guarantee or any other indebtedness, liability or obligation of the Corporation, present or future; and
- (e) delegate to a committee of the board, a director or an officer of the Corporation all or any of the powers conferred aforesaid or by the Act to such extent and in such manner as the directors may determine.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

3.02 **DELEGATION.** The board may from time to time delegate to such one or more of the directors and officers of the Corporation as may be designated by the board all or any of the powers conferred on the board by Clause 3.01 or by the Act to such extent and in such manner as the board shall determine at the time of each such delegation.

SECTION FOUR

DIRECTORS

4.01 **NUMBER OF DIRECTORS AND QUORUM.** Until changed in accordance with the Act, the board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the articles. Subject to Clause 4.08, the quorum for the transaction of business at any meeting of the board shall consist of a majority of the Board of Directors of the Corporation or such greater or lesser number of directors as the board may from time to time determine. If a quorum is present at the opening of any meeting of directors, the directors present may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of directors, the directors present may adjourn the meeting to a fixed time and place or a fixed time and method of electronic means but may not transact any other business other than as provided in these by-laws or in the Act until a quorum is present.

4.02 QUALIFICATION. The following persons are disqualified from being a director of the Corporation:

- (a) anyone who is less than 18 years of age;
- (b) anyone who
 - (i) is a represented adult as defined in the *Adult Guardianship and Trusteeship Act* and is the subject of a certificate of incapacity that is in effect under the *Public Trustee Act*,
 - (ii) is a formal patient as defined in the *Mental Health Act* (Alberta),
 - (iii) is the subject of an order under the *Mentally Incapacitated Persons Act* (Alberta) appointing a committee of his or her person or estate or both, or
 - (iv) has been found to be a person of unsound mind by a court elsewhere than in Alberta;
- (c) a person who is not an individual;
- (d) a person who has the status of bankrupt.

A director need not be a shareholder.

4.03 CONSENT TO ACT. A person who is elected or appointed a director is not a director unless:

- (a) The person was present at the meeting when the person was elected or appointed and did not refuse to act as a director, or
- (b) if the person was not present at the meeting when the person was elected or appointed, the person consented to act as a director in writing before their election or appointment or within 10 days after it, or the person has acted as a director pursuant to the election or appointment.

4.04 ELECTION AND TERM. Shareholders of the Corporation shall, by ordinary resolution at the first meeting of shareholders and at each succeeding annual meeting at which an election of directors is required, elect directors to hold office for a term expiring not later than the close of the annual meeting of shareholders following the election. At each annual meeting of shareholders, all directors whose term of office has expired or then expires shall retire but, if qualified, shall be eligible for re-election. A director not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his or her election. Notwithstanding the foregoing, if directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected. The number of directors to be elected at any such meeting shall be the number of directors whose term of office has expired or then expires unless the directors or the shareholders otherwise determine. It is not necessary that all directors elected at a meeting of shareholders hold office for the same term. If the articles so provide, the directors may, between annual meetings of shareholders, appoint one or more additional directors of the Corporation to serve until the next annual meeting of shareholders, but the number of additional directors shall not at any time exceed one-third of the number of directors who held office at the expiration of the last annual meeting of the Corporation.

4.05 REMOVAL OF DIRECTORS. Subject to the Act, the shareholders may, by ordinary resolution passed at a special meeting, remove any director from office and the vacancy created by such

removal may be filled at the meeting of the shareholders at which the director was removed or, if not so filled, may be filled by the directors.

4.06 CEASING TO HOLD OFFICE. A director ceases to hold office when they die, when they are removed from office by the shareholders, when they cease to be qualified for election as a director, or when their written resignation is sent or delivered to the Corporation, or if a time is specified in such resignation, at the time so specified, whichever is later. Provided always that, subject to the Act, the shareholders of the Corporation may by ordinary resolution at a special meeting remove any director or directors from office.

4.07 VACANCIES. Subject to the Act, a quorum of the board may fill a vacancy in the board. In the absence of a quorum of the board, the board shall forthwith call a special meeting of the shareholders to fill the vacancy. If the board fails to call such meeting or if there are no such directors then in office, any shareholder may call the meeting.

4.08 ACTION BY THE BOARD. Subject to any unanimous shareholder agreement, the board shall manage or supervise the management of the business and affairs of the Corporation. Subject to Clause 4.09, the powers of the board may be exercised by a meeting at which the quorum is present or by resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the board. Where there is a vacancy in the board, the remaining directors may exercise all the powers of the board so long as a quorum remains in office. Where the Corporation has only one director, that director may constitute a meeting.

4.09 PARTICIPATION IN MEETING. A director may participate in a meeting of the board or of a committee of the board by electronic means, telephonic or other method as permit all persons participating in the meeting to hear each other, and a director participating in such a meeting by such means is deemed to be present at the meeting. Meetings may be held entirely by electronic means and a director attending by electronic means is deemed to be present in person at that meeting and may vote by any electronic, telephonic or other method that the Corporation has made available for that purpose.

4.10 PLACE OF MEETINGS. Unless these by-laws, the Corporation's articles or other governing documents expressly provide otherwise, meetings of the board may be held entirely by electronic means.

4.11 CALLING OF MEETINGS. Meetings of the board shall be held from time to time at such time and at such place or at such time and by such method of electronic means as the board, the chairman of the board, the managing director, the president or any two directors may determine or by electronic means. Provided always that should more than one of the above named call a meeting at or for substantially the same time there shall be held only one meeting and such meeting shall occur at the time and place or the time and by such electronic means determined by, in order of priority, the board, the chairman or the president.

4.12 NOTICE OF MEETING. Notice providing all relevant information about the meeting of the board shall be given in the manner provided in Clause 13.01 to each director not less than forty-eight hours before the time when the meeting is to be held. A notice of a meeting of directors need not specify the purpose of or the business to be transacted at the meeting, except where the Act requires such purpose or business to be specified, including any proposal to:

- (a) submit to the shareholders any question or matter requiring approval of the shareholders;
- (b) fill a vacancy among the directors or in the office of auditor;
- (c) appoint additional directors;
- (d) issue securities;

- (e) declare dividends;
- (f) purchase, redeem, or otherwise acquire shares of the Corporation;
- (g) pay a commission for the sale of shares;
- (h) approve a management proxy circular;
- (i) approve any annual financial statements; or
- (j) adopt, amend or repeal by-laws.

A director may, in any manner, waive notice of or otherwise consent to a meeting of the board; and attendance of a director at a meeting of directors is a waiver of notice of the meeting, except when a director attends a meeting for the express purpose of objecting to the transaction of business on the grounds that the meeting is not lawfully called.

4.13 FIRST MEETING OF NEW BOARD. Provided a quorum of directors is present, each newly elected board may, without notice, hold its first meeting immediately following the meeting of shareholders at which such board is elected.

4.14 ADJOURNED MEETING. Notice of an adjourned meeting of the board is not required if the time and place or time and method of electronic means of the adjourned meeting is announced at the original meeting.

4.15 REGULAR MEETINGS. The board may appoint a day or days in any month or months for regular meetings of the board at an hour to be named and by what method the meeting shall be held. A copy of any resolution of the board fixing the place and method of such regular meetings shall be sent to each director forthwith after being passed, but no other notice shall be required for any such regular meeting except where the Act requires the purpose thereof or the business to be transacted thereat to be specified.

4.16 CHAIRMAN AND SECRETARY. The chairman of the board, or, in his or her absence, the president, or in his or her absence, a vice-president shall be chairman of any meeting of the board. If none of the said officers are present, the directors present shall choose one of their number to be chairman. The secretary of the Corporation shall act as secretary at any meeting of the board, and if the secretary of the Corporation be absent, the chairman of the meeting shall appoint a person, who need not be a director, to act as secretary of the meeting.

4.17 CASTING VOTES. At all meetings of the board every question shall be decided by a majority of the votes cast on the question. In case of an equality of votes the chairman of the meeting shall not be entitled to a second or casting vote.

4.18 CONFLICT OF INTEREST. A director or officer, or a person acting in the capacity of a director or officer, shall not be disqualified by his or her office, or be required to vacate his or her office, by reason only that he or she is a party to, or is a director or officer of or has a material interest in any person who is party to, a material contract or material transaction or proposed material contract or material transaction with the Corporation or subsidiary thereof. Such a director or officer, or a person acting in the capacity of a director or officer, shall, however, disclose the nature and extent of his or her interest in the contract or transaction at the time and in the manner provided by the Act. Any such contract or transaction or proposed contract or transaction shall be referred to the board or shareholders for approval even if such contract or transaction is one that in the ordinary course of the Corporation's business would not require approval by the board or shareholders. Subject to the provisions of the Act, a director or officer, or a person acting in the capacity of a director or officer, shall not by reason only of his or her office be accountable to the Corporation or to its shareholders for any profit or gain realized from

such a contract or transaction, and such contract or transaction shall not be void or voidable by reason only of the director's or officer's interest therein.

4.19 REMUNERATION AND EXPENSES. The directors shall be paid such remuneration for their services as the board may from time to time determine. The directors shall also be entitled to be reimbursed for traveling and other expenses properly incurred by them in attending meetings of the board or any committee thereof. Nothing herein contained shall preclude any director from serving the Corporation in any other capacity and receiving remuneration therefor.

SECTION FIVE

COMMITTEES

5.01 COMMITTEE OF DIRECTORS. Subject to the Act, the board may appoint a committee of directors, however designated, or a managing director, and delegate to such committee or managing director any of the powers of the board except those which, under the Act, a committee of directors or managing director has no authority to exercise. A committee may be comprised of one director.

5.02 TRANSACTION OF BUSINESS. Subject to the provisions of these by-laws relating to participation by electronic means, telephonic or other method that the Corporation has made available for that purpose, the powers of a committee of directors may be exercised by a meeting at which a quorum is present or by resolution in writing signed by all the members of such committee who would have been entitled to vote on that resolution at a meeting of the committee. Meetings may be called by any one member of the committee giving notice in accordance with the by-laws governing the calling of directors' meetings.

5.03 PROCEDURE. Unless otherwise determined herein or by the board, each committee shall have the power to fix its quorum at not less than a majority of its members, to elect its chairman and to regulate its procedure.

SECTION SIX

OFFICERS

6.01 APPOINTMENT OF OFFICERS. Subject to any unanimous shareholder agreement, the board may from time to time appoint a chairman of the board, a managing director, a president, one or more vice-presidents, a secretary, a treasurer and such other officers as the board may determine, including one or more assistants to any of the officers so appointed. The board may specify the duties of and, in accordance with this by-law and subject to the provisions of the Act, delegate to such officers' powers to manage the business and affairs of the Corporation. Except for a managing director and a chairman of the board, an officer may but need not be a director and one person may hold more than one office. The president or such other officer as the board may designate, shall be the chief executive officer of the Corporation.

6.02 CHAIRMAN OF THE BOARD. The board may from time to time appoint a chairman of the board who shall be a director. If appointed, the board may assign to him or her any of the powers and duties that are by any provisions of this by-law assigned to the managing director or to the president; and he or she shall, subject to the provisions of the Act, have such other powers and duties as the board may specify. He or she shall preside at all meetings of the shareholders at which he or she is present. During the absence or disability of the chairman of the board, his or her duties shall be performed, and his or her powers exercised by the managing director, if any, or by the president if there is no managing director.

6.03 MANAGING DIRECTOR. The board may from time to time appoint a managing director who shall be a director. If appointed, he or she shall have, subject to the authority of the board, general supervision of the business and affairs of the Corporation; and he or she shall, subject to the

provisions of the Act, have such other powers and duties as the board may specify. During the absence or disability of the president, or if no president has been appointed, the managing director shall also have the powers and duties of that office.

6.04 PRESIDENT. If appointed, the president shall, subject to the discretion of the board, be the chief executive officer, and, subject to the authority of the board, shall have general supervision of the business of the Corporation; and he or she shall have such other powers and duties as the board may specify. During the absence or disability of the managing director, or if no managing director has been appointed, the president shall also have the powers and duties of that office.

6.05 VICE-PRESIDENT. A vice-president, if appointed, shall have such powers and duties as the board or the chief executive officer may specify.

6.06 SECRETARY. The secretary, if appointed, shall attend and be the secretary of all meetings of the board, shareholders and committees of the board and shall enter or cause to be entered in records kept for that purpose minutes of all proceedings thereat; he or she shall give or cause to be given, as and when instructed, all notices to shareholders, directors, officers, auditors and members of committees of the board; he or she shall be the custodian of the stamp or mechanical device generally used for affixing the corporate seal of the Corporation and of all books, papers, records, documents and instruments belonging to the Corporation, except when some other officer or agent has been appointed for that purpose; and he or she shall have such other powers and duties as the board or the chief executive officer may specify.

6.07 TREASURER. The treasurer, if appointed, shall keep proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping of securities and the disbursement of the funds of the Corporation; he or she shall render to the board, whenever required, an account of all his or her transactions as treasurer and of the financial position of the Corporation; and he or she shall have such other powers and duties as the board or the chief executive officer may specify.

6.08 POWERS AND DUTIES OF OTHER OFFICERS. The powers and duties of all other officers shall be such as the terms of their engagement call for or as the board or the chief executive officer may specify. Any of the powers and duties of an officer to whom an assistant has been appointed may be exercised and performed by such assistant unless the board or the chief executive officer otherwise directs.

6.09 VARIATION OF POWERS AND DUTIES. The board may from time to time and subject to the provisions of the Act, vary, add to or limit the powers and duties of any officer.

6.10 TERM OF OFFICE. The board, in its discretion, may remove any officer of the Corporation, without prejudice to such officer's rights under any employment contract. Otherwise, each officer appointed by the board shall hold office until his or her successor is appointed.

6.11 TERMS OF EMPLOYMENT AND REMUNERATION. The terms of employment and the remuneration of officers appointed by the board shall be settled by it from time to time. The fact that any officer is a director or shareholder of the Corporation shall not disqualify him or her from receiving such remuneration as an officer as may be determined.

6.12 CONFLICT OF INTEREST. An officer shall disclose his or her interest in any material contract or material transaction or proposed material contract or material transaction with the Corporation in accordance with Clause 4.18.

6.13 AGENTS AND ATTORNEYS. The board shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management or otherwise (including the power to sub-delegate) as may be thought fit.

6.14 FIDELITY BONDS. The board may require such officers, employees and agents of the Corporation as the board deems advisable to furnish bonds for the faithful discharge of their powers and duties, in such forms and with such surety as the board may from time to time determine.

6.15 AGENT FOR SERVICE. Subject to the Act, the Corporation shall appoint an agent for service who is a resident Albertan, and the Corporation shall ensure that the address of its agent for service is readily identifiable and accessible to the public during normal business hours. An agent for service who intends to resign shall give not less than 60 days' notice to the Corporation at its registered office. If the agent for service dies or the agent's appointment is revoked, the Corporation shall forthwith appoint a new agent for service.

6.16 ALTERNATIVE AGENT FOR SERVICE. Subject to the Act, the Corporation may appoint an alternative agent for service who is a resident Albertan. An alternative agent for service who intends to resign shall give not less than 60 days' notice to the Corporation at its registered office. If the alternative agent for service dies or the alternative agent's appointment is revoked, the Corporation may appoint a new alternative agent for service.

SECTION SEVEN

PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

7.01 LIMITATION OF LIABILITY. Every director and officer of the Corporation in exercising his or her powers and discharging his or her duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Subject to the foregoing, no director or officer shall be liable for the acts, receipts, neglects or defaults of any other director or officer or employee, or for joining in any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortious acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on his or her part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution of the duties of his or her office or in relation thereto, unless the same are occasioned by his or her own wilful neglect or default; provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

No act or proceeding of any director or officer or the board shall be deemed invalid or ineffective by reason of the subsequent ascertainment of any irregularity in regard to such act or proceeding or the qualification of such director or officer or board.

Directors may rely upon the accuracy of any statement or report prepared by the Corporation's auditors, internal accountants or other responsible officials and shall not be responsible or held liable for any loss or damage resulting from the paying of any dividends or otherwise acting upon such statement or report.

7.02 INDEMNITY. Subject to the limitations contained in the Act, the Corporation shall indemnify a director or officer, a former director or officer, or a person who acts or acted at the Corporation's request as a director or officer of a body corporate of which the Corporation is or was a shareholder or creditor (or a person who undertakes or has undertaken any liability on behalf of the Corporation or any such body corporate) and his or her heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the director or officer in respect of any civil, criminal, administrative, investigative or other

action or proceeding in which the director or officer is involved to which the director or officer is involved by reason of being or having been a director or officer of the Corporation or such body corporate, if:

- (a) the person acted honestly and in good faith with a view to the best interests of the Corporation; and
- (b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the person had reasonable grounds for believing that their conduct was lawful.

7.03 INSURANCE. Subject to the limitations contained in the Act, the Corporation may purchase and maintain such insurance for the benefit of any person referred to in Clause 7.02 against any liability incurred by that person, as the board may from time to time determine.

SECTION EIGHT

SHARES

8.01 ALLOTMENT AND ISSUE. The board may, from time to time, allot, or grant options to purchase the whole or any part of the authorized and unissued shares of the Corporation at such times and to such persons and for such consideration as the board shall determine, provided that no share shall be issued until it is fully paid as prescribed by the Act. Subject to the articles, no holder of any class of share of the capital of the Corporation shall be entitled as of right to subscribe for, purchase or receive any part of any new or additional issue of shares of any class, whether now or hereafter authorized or any bonds, debentures or other securities convertible into shares of any class.

8.02 COMMISSIONS. The board may from time to time authorize the Corporation to pay a reasonable commission to any person in consideration of his or her purchasing or agreeing to purchase shares of the Corporation, whether from the Corporation or from any other person, or procuring or agreeing to procure purchasers for any such shares.

8.03 SECURITIES REGISTER. The Corporation shall maintain a securities register in which it records the securities issued by it in registered form, showing with respect to each class or series of securities:

- (a) the names, alphabetically arranged, the latest known address and, if available, the telephone number and email address, of each person who is or has been a security holder,
- (b) the number of securities held by each security holder, and
- (c) the date and particulars of the issue and transfer of each security.

The Corporation shall keep the information entered in the securities register for the period of time prescribed in the regulations to the Act.

8.04 TRANSFER AGENTS AND REGISTRARS. The board may from time to time appoint one or more trust companies registered under *The Trust Companies Act* (Alberta) as its agent or agents to maintain the central securities register or registers, and an agent or agents to maintain branch securities registers. Such a person may be designated as transfer agent or registrar according to his or her functions and one person may be appointed both registrar and transfer agent. The board may at any time terminate such appointment. If the central securities register is maintained at a place other than the records office of

the Corporation, the Corporation shall maintain a record of the names and contact information of all agents and the offices at which that register is maintained.

8.05 **REGISTRATION OF TRANSFER.** Subject to the Act, no transfer of shares shall be registered in a securities register except upon presentation of the certificate representing such shares with a transfer endorsed thereon or delivered therewith duly executed by the registered holder or by his or her attorney or successor duly appointed, together with such reasonable assurance or evidence of signature, identification and authority to transfer as the board may from time to time prescribe, upon payment of all applicable taxes and any fees prescribed by the board; upon compliance with such restrictions on transfer as are authorized by the articles and upon satisfaction of any lien referred to in Clause 8.06.

8.06 **LIEN FOR INDEBTEDNESS.** If the articles provide that the Corporation shall have a lien on shares registered in the name of a shareholder indebted to the Corporation, such lien may be enforced, subject to any other provision of the articles and to any unanimous shareholder agreement, by the sale of the shares thereby affected, or by the cancellation by the Corporation of the shares thereby affected and the appropriate corresponding reduction of the stated capital account for said shares, or by any other action, suit, remedy or proceeding authorized or permitted by law or by equity and, pending such enforcement, may refuse to register a transfer of the whole or any part of such shares.

8.07 **NON-RECOGNITION OF TRUSTS.** Subject to the provisions of the Act, the Corporation shall treat as absolute owner of any share the person in whose name the share is registered in the securities register as if that person had full legal capacity and authority to exercise all rights of ownership irrespective of any indication to the contrary through knowledge or notice or description in the Corporation's records or on the share certificate.

8.08 **SHARE CERTIFICATES.** Every holder of one or more shares of the Corporation shall be entitled, at his or her option, to a share certificate, or to a non-transferable written acknowledgement of his or her right to obtain a share certificate, stating the name of the person to whom the certificate or acknowledgment was issued, and the number and class or series of shares held by him or her as shown on the securities register. Share certificates and acknowledgments of a shareholder's right to a share certificate, shall, subject to the Act, be in such form as the board shall from time to time approve. Any share certificate shall be signed in accordance with Clause 2.04 and need not be under the corporate seal; provided that, unless the board otherwise determines, certificates representing shares in respect of which a transfer agent and/or registrar has been appointed shall not be valid unless countersigned by or on behalf of such transfer agent and/or registrar. The signature of one of the signing officers or, in the case of share certificates which are not valid unless countersigned by or on behalf of a transfer agent and/or registrar, the signatures of both signing officers may be printed or mechanically reproduced in facsimile upon share certificates and every such facsimile signature shall for all purposes be deemed to be the signature of the officer whose signature it reproduces and shall be binding upon the Corporation. A share certificate executed as aforesaid shall be valid notwithstanding that one or both of the officers whose facsimile signature appears thereon no longer holds office at the date of issue of the certificate.

8.09 **REPLACEMENT OF SHARE CERTIFICATES.** The board or any officer or agent designated by the board may in its or his or her discretion direct the issue of a new share certificate in lieu of and upon cancellation of a share certificate that has been mutilated or in substitution for a share certificate claimed to have been lost, destroyed or wrongfully taken on payment of such fee, not exceeding the maximum amount prescribed in the regulations to the Act for a share certificate issued in respect of a transfer, and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the board may from time to time prescribe, whether generally or in any particular case.

8.10 **JOINT SHAREHOLDERS.** If two or more persons are registered as joint holders of any share, the Corporation shall not be bound to issue more than one certificate in respect thereof, and delivery of such certificate to one of such persons shall be sufficient delivery to all of them. Any one of

such persons may give effectual receipts for the certificates issued in respect thereof or for any dividend, bonus, return of capital or other money payable or warrant issuable in respect of such shares.

8.11 DECEASED SHAREHOLDERS. In the event of the death of a holder, or one of the joint holders, of any share, the Corporation shall not be required to make any entry in the register of shareholders in respect thereof except on production of all such documents as may be required by law and upon compliance with the reasonable requirements of the Corporation and its transfer agents.

SECTION NINE

DIVIDENDS AND RIGHTS

9.01 DIVIDENDS. Subject to the provisions of the Act, the board may, from time to time, declare dividends payable to the shareholders according to their respective rights and interest in the Corporation. Dividends may be paid in money or property or by issuing fully paid shares of the Corporation.

9.02 DIVIDEND CHEQUES. A dividend payable in cash shall be paid by cheque drawn on the Corporation's bankers or one of them to the order of each registered holder of shares of the class or series in respect of which it has been declared and mailed by prepaid ordinary mail to such registered holder at his or her recorded address unless such holder otherwise directs. In the case of joint holders, the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and mailed to them at their recorded address. The mailing of such cheque as aforesaid, unless the same is not paid on due presentation, shall satisfy and discharge the liability for the dividend to the extent of the sum represented thereby plus the amount of any tax which the Corporation is required to and does withhold.

9.03 NON-RECEIPT OF CHEQUES. In the event of non-receipt of any dividend cheque by the person to whom it is sent as aforesaid, the Corporation shall issue to such person a replacement cheque for a like amount on such terms as to indemnity, reimbursement of expenses and evidence of non-receipt and of title as the board may from time to time prescribe, whether generally or in any particular case.

9.04 RECORD DATE FOR DIVIDENDS AND RIGHTS. The board may fix in advance a date, preceding by not more than 50 days the date for the payment of any dividend or the date for the issue of any warrant or other evidence of right to subscribe for securities of the Corporation, as a record date for the determination of the persons entitled to receive payment of such dividend or to receive the right to subscribe for such securities. Where no record date is fixed in advance as aforesaid, the record date for the determination of the persons entitled to receive payment of any dividend or to receive the right to subscribe for such securities of the Corporation shall be at the close of business on the day on which the resolution relating to such dividend or right to subscribe is passed by the board.

9.05 UNCLAIMED DIVIDENDS. Any dividend unclaimed after a period of six years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

SECTION TEN

MEETINGS OF SHAREHOLDERS

10.01 ANNUAL MEETINGS. The annual meeting of shareholders shall be held at such time in each year and, subject to the Act and to Clause 10.04, at such place or by such electronic means as the board, the chairman of the board, the managing director or the president may from time to time determine, for the purpose of considering the financial statements and reports required by the Act to be placed before

the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

10.02 SPECIAL MEETINGS. The board, the chairman of the board, the managing director or the president shall have power to call a special meeting of shareholders at any time.

10.03 SPECIAL BUSINESS. All business transacted at a special meeting of shareholders and all business transacted at an annual meeting of shareholders, except consideration of the financial statements and auditor's report, fixing the number of directors for the following year, election of directors and reappointment of the incumbent auditors, is deemed to be special business.

10.04 PLACE OF MEETINGS. Subject to any limitations or requirements set out in the regulations to the Act, if any, and unless these by-laws, the Corporation's articles or other governing documents expressly provide otherwise, a shareholder or any other person entitled to attend a meeting of shareholders may attend the meeting by electronic means. Such meeting may be held entirely by electronic means and a person attending the meeting by electronic means is deemed to be present in person at the meeting.

10.05 NOTICE OF MEETINGS. Notice of the time and place or time and method of electronic means of each meeting of shareholders shall be given in the manner provided in Clause 13.01, if the Corporation is a reporting issuer, not less than 21 days nor more than 50 days before the date of the meeting, or if the Corporation is not a reporting issuer, not less than 7 days and not more than 60 days before the date of the meeting, to each director, the auditor and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting. Notice of a meeting of shareholders called for any purpose other than consideration of the financial statements and auditor's report, election of directors and re-appointment of the incumbent auditor shall state the nature of such business in sufficient detail to permit the shareholder to form a reasoned judgment thereon and shall state the text of any special resolution to be submitted to the meeting. A shareholder may in any manner waive notice of or otherwise consent to a meeting of shareholders.

10.06 RECORD DATE FOR NOTICE. The board may fix in advance a date, preceding the date of any meeting of shareholders by not more than 21 days and not less than 50 days, as a record date for the determination of the shareholders entitled to notice of or to vote at the meeting. If no such record date is so fixed, the record date for the determination of the shareholders entitled to receive notice of the meeting shall be at the close of business on the last business day immediately preceding the day on which the notice is sent or, if no notice is sent, shall be the day on which the meeting is held.

10.07 LISTS OF SHAREHOLDERS ENTITLED TO NOTICE AND TO VOTE.

- (a) For every meeting of shareholders, the Corporation shall, within the time period prescribed by the Act, prepare a list of shareholders entitled to receive notice of the meeting, showing the number of shares held by each shareholder entitled to receive notice of the meeting, as of the record date for notice of the meeting as fixed by the directors, or, if no record date is fixed by the directors, as deemed by the Act.
- (b) For every meeting of shareholders, the Corporation shall, within the time period prescribed by the Act, prepare a list of shareholders entitled to vote at the meeting, showing the number of shares held by each shareholder entitled to vote at the meeting, as of the record date for voting at the meeting as fixed by the directors, or, if no record date is fixed by the directors, as deemed by the Act.

10.08 MEETINGS WITHOUT NOTICE. A meeting of shareholders may be held without notice at any time and place, or at any time and by such electronic means permitted by the Act:

- (a) if all the shareholders entitled to vote thereat are present in person or represented by proxy or if those not present or represented by proxy, waive notice of or otherwise consent to such meeting being held, and
- (b) if the auditors and the directors are present or waive notice of or otherwise consent to such meeting being held;

so long as such shareholders, auditors or directors present are not attending for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called. At such a meeting any business may be transacted which the Corporation at a meeting of shareholders may transact.

10.09 CHAIRMAN AND SECRETARY. The chairman of any meeting of shareholders shall be the chairman, or in his or her absence, the president, or in his or her absence, a vice-president who is a shareholder. If no such officer is present within fifteen minutes from the time fixed for holding the meeting, the persons present and entitled to vote shall choose one of their number to be chairman. If the secretary of the Corporation is absent, the chairman shall appoint some person, who need not be a shareholder, to act as secretary of the meeting.

10.10 PERSONS ENTITLED TO BE PRESENT. The only persons entitled to be present at a meeting of shareholders shall be those entitled to vote thereat, the directors and auditors of the Corporation and others who, although not entitled to vote, are entitled or required under any provision of the Act or the articles or by-laws to be present at the meeting. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting.

10.11 QUORUM. A quorum for the transaction of business at any meeting of shareholders shall be at least one (1) person present in person, being a shareholder entitled to vote thereat or a duly appointed proxy or representative for an absent shareholder so entitled and representing in the aggregate not less than ten percent (10%) of the outstanding shares of the Corporation carrying voting rights at the meeting. If a quorum is present at the opening of any meeting of shareholders, the shareholder(s) present or represented may proceed with the business of the meeting notwithstanding that a quorum is not present throughout the meeting. If a quorum is not present at the opening of any meeting of shareholders, the shareholder(s) present or represented may adjourn the meeting to a fixed time and place or to a fixed time and method of electronic means but may not transact any other business other than as provided in these by-laws or in the Act until a quorum is present.

10.12 RIGHT TO VOTE. Every person named in the list of shareholders entitled to vote referred to in Clause 10.07 shall be entitled to vote the shares shown thereon opposite his or her name at the meeting to which such list relates, except to the extent that:

- (a) where the Corporation has fixed a record date in respect of such meeting, such person has transferred any of his or her shares after such record date or, where the Corporation has not fixed a record date in respect of such meeting, such person has transferred any of his or her shares after the date on which the list of shareholders entitled to notice of the meeting is prepared, and
- (b) the transferee, having produced properly endorsed certificates evidencing such shares or having otherwise established that the transferee owns such shares, has demanded not later than 10 days before the meeting that his or her name be included in such list.

In any such excepted case, the transferee shall be entitled to vote the transferred shares at such meeting.

10.13 PROXIES AND REPRESENTATIVES. Every shareholder entitled to vote at a meeting of shareholders may appoint a proxyholder, and one or more alternate proxyholders, who need not be shareholders, to attend and act at the meeting in the manner and to the extent authorized and with the

authority conferred by the proxy. A proxy shall be in writing executed by the shareholder or his or her attorney and shall conform with the requirements of the Act. Alternatively, every such shareholder which is a body corporate or association may authorize, by resolution of its directors or governing body, an individual, who need not be a shareholder, to represent it at a meeting of shareholders and such individual may exercise on the shareholder's behalf all the powers it could exercise if it were an individual shareholder. The authority of such an individual shall be established by depositing with the Corporation a certified copy of such resolution, or in such other manner as may be satisfactory to the secretary of the Corporation or the chairman of the meeting.

10.14 **TIME FOR DEPOSIT OF PROXIES.** The board may specify in a notice calling a meeting of shareholders a time, preceding the time of such meeting or an adjournment thereof by not more than 48 hours, exclusive of non-business days, before which proxies to be used at such meeting must be deposited. A proxy shall be acted upon only if, prior to the time so specified, it shall have been deposited with the Corporation or an agent thereof specified in such notice or, if no such time is specified in such notice, it has been received by the secretary of the Corporation or by the chairman of the meeting or any adjournment thereof prior to the time of voting; provided that the chairman of the meeting may, in his or her sole discretion, at the meeting, elect to waive the requirement that proxies be deposited prior to the time specified in such notice and accept any and all proxies deposited at or before the time of the meeting or any adjournment thereof.

10.15 **JOINT SHAREHOLDERS.** If two or more persons hold shares jointly, any one of them present in person or represented at a meeting of shareholders may, in the absence of the other or others vote the shares; but if two or more of those persons are present in person or represented and vote, they shall vote as one on the shares jointly held by them.

10.16 **VOTES TO GOVERN.** At any meeting of shareholders every question shall, unless otherwise required by the articles or by-laws or by law, be determined by the majority of the votes cast on the question. In case of an equality of votes either upon a show of hands, voice vote or upon a poll, the chairman of the meeting shall not be entitled to a second or casting vote.

10.17 **SHOW OF HANDS.** Subject to the provisions of the Act, any question at a meeting of shareholders shall be decided by a show of hands or voice vote, unless a ballot thereon is required or demanded as hereinafter provided. Upon a show of hands or voice vote every person who is present and entitled to vote shall have one vote. Whenever a vote by a show of hands or voice vote shall have been taken upon a question, unless a ballot thereon is so required or demanded, a declaration by the chairman of the meeting that the vote upon the question has been carried or carried by a particular majority or not carried and an entry to that effect in the minutes of the meeting shall be prima facie evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against any resolution or other proceeding in respect of the said question, and the result of the vote so taken shall be the decision of the shareholders upon the said question. Unless these by-laws, the Corporation's articles or a unanimous shareholder agreement expressly provides otherwise, any vote referred to within this section may be held, in accordance with the regulations to the Act, if any, entirely by electronic, telephonic or other method that the Corporation has made available for that purpose.

10.18 **BALLOTS.** On any question proposed for consideration at a meeting of shareholders, any shareholder or proxyholder entitled to vote at the meeting may require or demand a ballot, either before or on the declaration of the result of any vote by show of hands or voice vote. A ballot so required or demanded shall be taken in such manner as the chairman shall direct. A requirement or demand for a ballot may be withdrawn at any time prior to the taking of the ballot. If a ballot is taken, each person present shall be entitled, in respect of the shares which he or she is entitled to vote at the meeting upon the question, to that number of votes provided by the Act or the articles, and the result of the ballot so taken shall be the decision of the shareholders upon the said question.

10.19 **ADMISSION OR REJECTION OF A VOTE.** In case of any dispute as to the admission or rejection of a vote, the chairman shall determine the same and such determination made in good faith shall be final and conclusive.

10.20 **ADJOURNMENT.** If a meeting of the shareholders is adjourned by one or more adjournments for an aggregate of less than thirty days, it shall not be necessary to give notice of the adjourned meeting, other than by announcement at the time of an adjournment. If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty days or more, notice of the adjourned meeting shall be given as for an original meeting.

10.21 **PARTICIPATION IN MEETINGS.** Subject to the Act, a shareholder or any other person entitled to attend a meeting of shareholders may attend the meeting by any electronic means, telephonic or other method that permit all persons participating in the meeting to hear or otherwise communicate with each other, and a person attending such a meeting by those means is deemed to be present at the meeting. If the directors or the shareholders of the Corporation call a meeting of shareholders, the directors or the shareholders, as the case may be, may determine that the meeting shall be held, in accordance with the Act, entirely by electronic means, telephonic or other method that permits all participants to communicate adequately with each other during the meeting. Notwithstanding Clause 10.17, a vote at any meeting of shareholders may be held, in accordance with the Act, entirely by electronic means, telephonic or other method, if the Corporation makes such a communication method available. Any person participating in a meeting of shareholders by electronic means, telephonic or other method as provided in this Clause 10.21 and entitled to vote at the meeting may vote, in accordance with the Act, by electronic means, telephonic or other method that the Corporation has made available for that purpose.

10.22 **RESOLUTION IN WRITING.** A resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders, provided however, that if the Corporation is not a reporting issuer, a resolution in writing signed by at least 2/3 of the shareholders entitled to vote on that resolution or at that meeting is as valid as if it had been passed at a meeting of the shareholders.

10.23 **ONLY ONE SHAREHOLDER.** Where the Corporation has only one shareholder or only one holder of any class or series of shares, the shareholder present in person or by proxy constitutes a meeting.

SECTION ELEVEN

DIVISIONS AND DEPARTMENTS

11.01 **CREATION AND CONSOLIDATION OF DIVISIONS.** The board may cause the business and operations of the Corporation or any part thereof to be divided or to be segregated into one or more divisions upon such basis, including without limitation, character or type of operation, geographical territory, product manufactured, or service rendered, as the board may consider appropriate in each case. The board may also cause the business and operations of any such division to be further divided into sub-units and the business and operations of any such divisions or sub-units shall be consolidated upon such basis as the board may consider appropriate in each case.

11.02 **NAME OF DIVISION.** Subject to law, any division or its sub-units may be designated by such name as the board may from time to time determine and may transact business, enter into contracts, sign cheques and other documents of any kind and do all acts and things under such name. Any such contract, cheque or document shall be binding upon the Corporation as if it had been entered into or signed in the name of the Corporation.

11.03 **OFFICERS OF DIVISIONS.** From time to time the board or, if authorized by the board, the chief executive officer, may appoint one or more officers for any division, prescribe their powers and

duties and settle their terms of employment and remuneration. The board or, if authorized by the board, the chief executive officer, may remove at its or his or her pleasure any officer so appointed without prejudice to such officer's rights under any employment contract. Officers of divisions or their sub-units shall not, as such, be officers of the Corporation.

SECTION TWELVE

INFORMATION AVAILABLE TO SHAREHOLDERS

12.01 **DIRECTORS MAY RESTRICT ACCESS.** Except as provided by the Act, no shareholder shall be entitled to discovery of any information respecting any details or conduct of the Corporation's business which in the opinion of the directors would be inexpedient in the interests of the Corporation to communicate to the public.

12.02 **DIRECTORS TO DETERMINE ACCESS.** The directors may, from time to time, subject to the rights conferred by the Act, determine whether and to what extent and at what time and place and under what circumstances or regulations the documents, books and registers and accounting records of the Corporation or any of them shall be open to inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting records of the Corporation except as conferred by statute or authorized by the board of directors or by a resolution of the shareholders.

SECTION THIRTEEN

NOTICES

13.01 **METHOD OF GIVING NOTICES.** Any notice (which term includes any communication or document) to be given (which term includes sent, delivered or served) pursuant to the Act, the regulations thereunder, the articles, the by-laws or otherwise to a shareholder, director, officer, auditor or member of a committee of the board shall be sufficiently given if delivered personally to the person to whom it is to be given or if delivered to his or her recorded address or if mailed to the person at his or her recorded address by prepaid ordinary or air mail or if sent to the person at his or her recorded address by any means of prepaid transmitted or recorded communication. A notice so delivered shall be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed shall be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any means of transmitted or recorded communication shall be deemed to have been given when dispatched or delivered to the appropriate communication company or agency or its representative for dispatch. In addition to the foregoing, a notice may be sent or delivered by electronic means in accordance with the provisions of the *Electronic Transactions Act* (Alberta) and shall be deemed to have been given in accordance with the provisions of that Act. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the board in accordance with any information believed by the person to be reliable.

13.02 **NOTICE TO JOINT SHAREHOLDERS.** If two or more persons are registered as joint holders of any share, any notice shall be addressed to all of such joint holders but notice to one of such persons shall be sufficient notice to all of them.

13.03 **COMPUTATION OF TIME.** In computing the date when notice must be given under any provision requiring a specified number of days' notice of any meeting or other event, the date of giving the notice shall be excluded and the date of the meeting or other event shall be included.

13.04 **UNDELIVERED NOTICES.** If notices given to a shareholder pursuant to Clause 13.01 are returned on two consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until they inform the Corporation in writing of their new address.

13.05 OMISSIONS AND ERRORS. The accidental omission to give any notice to any shareholder, director, officer, auditor or member of a committee of the board or the non-receipt of any notice by any such person or any error in any notice not affecting the substance thereof shall not invalidate any action taken at any meeting held pursuant to such notice or otherwise founded thereon.

13.06 PERSONS ENTITLED BY DEATH OR OPERATION OF LAW. Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom the shareholder derives its title to such share prior to his or her name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which he became so entitled) and prior to his or her furnishing to the Corporation the proof of authority or evidence of his or her entitlement prescribed by the Act.

13.07 WAIVER OF NOTICE. Any shareholder (or his or her duly appointed proxyholder), director, officer, auditor or member of a committee of the board may at any time waive any notice, or waive or abridge the time for any notice, required to be given to him or her under any provision of the Act, the regulations thereunder, the articles, the by-laws or otherwise and such waiver or abridgement shall cure any default in the giving or in the time of such notice, as the case may be. Any such waiver or abridgement shall be in writing except a waiver of notice of a meeting of shareholders or of the board which may be given in any manner.

SECTION FOURTEEN

EFFECTIVE DATE (AND REPEAL)

14.01 EFFECTIVE DATE. This by-law shall come into force when made by the board in accordance with the Act.

14.02 REPEAL. All previous by-laws of the Corporation are repealed as of the coming into force of this by-law. Such repeal shall not affect the previous operation of any by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under, or the validity of any contract or agreement made pursuant to, or the validity of any articles (as defined in the Act) or predecessor charter documents of the Corporation obtained pursuant to, any such by-law prior to its repeal. All officers and persons acting under any by-law so repealed shall continue to act as if appointed under the provisions of this by-law and all resolutions of the shareholders or the board or a committee of the board with continuing effect passed under any repealed by-law shall continue to be good and valid except to the extent inconsistent with this by-law and until amended or repealed.

ENACTED effective _____, 202__ pursuant to the amalgamation of Bocana Resources Ltd. and United Hunter Oil & Gas Corp.

President