

FORM 51-102F3
Material Change Report

1. Name and Address of Company

Bocana Resources Corp. (the "**Corporation**" or "**Bocana**")
Suite 800 – 333 – 7th Ave SW,
Calgary, AB, T2P 2Z1

2. Date of Material Change

December 29, 2022

3. News Release

A news release relating to the material changes described herein was released via Newswire on January 3, 2022.

4. Summary of Material Change

United Hunter Oil & Gas Corp. and Bocana Resources Ltd., closed their previously announced amalgamation effective December 29, 2022.

5. Full Description of Material Change

5.1 Full Description of Material Change

The Corporation announced that it had completed its previously announced reverse takeover transaction in accordance with the TSX Venture Exchange (the "**TSXV**") Policy 5.2 – Changes of Business and Reverse Takeovers (the "**Transaction**"). The Transaction was completed pursuant to the terms of an amalgamation agreement dated March 26, 2021, as amended, between Bocana Resources Ltd. (the "**Target**") and United Hunter Oil & Gas Corp. ("**UHO**") (the "**Agreement**").

The Transaction

The Transaction was completed by way of an amalgamation between Target and UHO, amalgamated under the laws of Alberta (the "**Amalgamation**"). Prior to the amalgamation, UHO and Target each completed a continuance into Alberta (the "**Continuance**"). In connection with the completion of the Amalgamation, the resulting issuer was renamed "Bocana Resources Corp". Pursuant to the terms of the Agreement, the outstanding shares and warrants of UHO were exchanged for shares and warrants, respectively, of Bocana on the basis of one Bocana security for every 1.6877 securities of UHO. Additionally, each holder of a security of the Target was issued one security of Bocana. Further details regarding the Transaction can be found in the information circular dated September 30, 2022 and filed under Bocana's profile on SEDAR at www.sedar.com (the "**Information Circular**").

Following the completion of the Amalgamation, the Corporation has 101,227,687 common shares issued and outstanding (the "**Resulting Issuer Shares**"). In connection with the Amalgamation, the Resulting Issuer Shares have a deemed price of \$0.10 per Resulting Issuer Share. Additionally, the Corporation has convertible securities issued and outstanding: (i) 711,027 options to purchase Resulting Issuer Shares; (ii) 30,951,507 warrants to purchase Resulting Issuer Shares; and (iii)

2,967,964 broker warrants to purchase Resulting Issuer Shares. For further details regarding the capitalization of the Corporation, please see the Information Circular.

Final acceptance of the Transaction occurred upon the issuance of the final exchange bulletin by the TSXV (the "**Final Bulletin**"). Subject to final acceptance by the TSXV, the Corporation will be classified as a Tier 2 Issuer pursuant to TSXV policies. It is anticipated that the common shares in the capital of Bocana (the "**Common Shares**") will commence trading on the TSXV under the symbol "BOCA" on or about January 5, 2022.

The Corporation's new CUSIP number for the Common Shares is 09689F105 and its new ISIN is CA09689F1053. Shareholders of the Corporation are not required to take any action with respect to the name change, consolidation or Continuance and are not required to exchange any existing certificates bearing the Corporation's new name as all registered shareholders will receive a new Direct Registration System advice ("**DRS**") representing the number of Common Shares held by such registered shareholders.

Escrowed Shares

In connection with the Transaction, certain shareholders of Bocana have entered into a Tier 2 Surplus Security Escrow Agreement with Bocana and Computershare Trust Company, as escrow agent, in respect of 29,591,003 Common Shares of Bocana (the "**Surplus Escrow Agreement**"). Under the terms of the Value Security Escrow Agreement, 10% of such escrowed securities will be released, upon the issuance of the Final Bulletin with subsequent 15% releases occurring on each of the 6, 12, 18, 24, 30 and 36 months following the Final Bulletin, respectively.

Certain shareholders of Bocana are subject to seed share resale restrictions ("**SSRRs**") in respect of 19,238,292 Common Shares. Under the terms of the SSRRs, 10% of such escrowed securities will be released upon the issuance of the Final Bulletin with subsequent 15% releases occurring 6, 12, 18, 24, 30 and 36 months following the Final Bulletin.

Board of Directors and Executive Management

Certain directors and officers of UHO resigned from their positions concurrent with the completion of the Amalgamation and the following individuals were appointed as directors and officers of Bocana:

- Timothy J. Turner – Chief Executive Officer and Director
- Miles Nagamatsu – Chief Financial Officer and Director
- David Thompson – Director
- Eldon C. Shomber – Director
- Rodney Stevens – Director

Auditors

RSM Canada LLP, the auditors of UHO, will remain as auditors of Bocana.

Additional Information for Shareholders

For further information, please refer to the Information Circular, as well as the news releases dated March 26, 2021, April 12, 2021, October 21, 2021, September 22, 2022, October 7, 2022 and November 7, 2022.

Forward-Looking Information

This material change report contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information can be identified by words such as: "intend", "believe", "estimate", "expect", "may", "will" and similar references to future periods. Examples of forward-looking information include, among others, the future plans of Bocana, the expected trading date of the Common Shares on the TSXV, the receipt of the final bulletin of the TSXV, as well as information relating to Bocana. Although Bocana believes that, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Bocana can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks (i) that the future plans of Bocana may differ from those that currently are contemplated; and (ii) that the expected trading date of the Common Shares may change. Additional risks include those disclosed in the Information Circular, which are incorporate herein by reference and are available through SEDAR at www.sedar.com. The forward-looking statements contained in this material change report are made as of the date hereof, and the Corporation undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

5.2 Disclosure for Restructuring Transactions

Not applicable

6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable

7. Omitted Information

Not applicable

8. Executive Officer

Timothy J. Turner
Chief Executive Officer
713 858-3329

9. Date of Report

January 9, 2023