

**FORM 51-102F3**  
**Material Change Report**

**1. Name and Address of Company:**

Bocana Resources Corp. (the "Company" or "Bocana")  
Suite 800, 333 - 7<sup>th</sup> Avenue SW  
Calgary, AB T2P 2Z1

**2. Date of Material Change(s):**

September 23 and October 6, 2025

**3. News Release:**

News releases relating to the material changes described herein were released via the facilities of Globe Newswire on October 10 and 14, 2025, after regulatory review of both news releases by the Canadian Investment Regulatory Organization and the TSX Venture Exchange.

**4. Summary of Material Change(s):**

On October 10, 2025, Bocana announced that it entered into an arm's length non-binding letter of intent dated October 6, 2025 for a proposed equity investment interest in Venture Gold, Inc, a corporation formed under the laws of the State of Nevada ("VG") for a direct investment into VG's treasury, with VG retaining ownership of all its properties and using the investment proceeds exclusively for development and exploration of the properties and related working capital needs, for a total investment of up to US\$20,000,000.

On October 14, 2025, Bocana announced that on September 23, 2025 it signed a Joint Venture Agreement with Arizore Ltd., of Nevis, West Indies, whereby Arizore Ltd. and Bocana have agreed to establish and jointly own Arizore LLC, a limited liability company incorporated in Nevada, United States.

**5. Full Description of Material Change:**

**5.1 Full Description of Material Change**

Please see attached Schedules "A" and "B" for further details regarding the news releases disseminated.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**6. Reliance on Subsection 7.1(2) of National Instrument 51-102 *Continuous Disclosure Obligations*:**

Not applicable.

**7. Omitted Information:**

Not applicable.

**8. Executive Officer Knowledgeable of Material Change:**

Timothy J. Turner  
Chief Executive Officer  
713-858-3329

**9. Date of Report:**

October 17, 2025

**SCHEDULE "A"**

(see attached)

## Bocana Resources Corp. Signs Letter of Intent to Acquire an Equity Interest in Venture Gold, Inc.

CALGARY, Alberta, Oct. 10, 2025 – Bocana Resources Corp. (TSXV: BOCA) (Frankfurt: VC1) ("**Bocana**" or the "**Company**") is pleased to announce that it has entered into an arm's length non-binding letter of intent (the "**LOI**") dated October 6, 2025 for a proposed equity investment interest in Venture Gold, Inc, a corporation formed under the laws of the State of Nevada ("**Venture Gold** or "**VG**") for a direct investment into VG's treasury, with VG retaining ownership of all its properties and using the investment proceeds exclusively for development and *exploration* of the properties and related working capital needs, for a total investment of up to US\$20,000,000 (the "**Transaction**"). The Transaction is expected to also be made through the newly formed joint venture entity, Arizore LLC, a limited liability company registered in the state of Nevada. This joint venture to finance and complete the Transaction is still under review by the TSXV.

### The Transaction

Pursuant to the LOI, and subject to the negotiation and execution of a definitive investment agreement ("**Definitive Agreement**"), the satisfaction or waiver by Bocana of any conditions precedent, and receipt of all required regulatory and third-party approvals, Bocana intends to subscribe for and receive a substantial interest in newly issued shares of VG that are issued and outstanding on a fully-diluted basis immediately following such investment and the exact amount to be disclosed once a binding Definitive Agreement has been reached.

The transactions contemplated by the LOI are subject to the following conditions:

- a. The entering into of a Definitive Agreement in respect of the Transaction between Venture Gold and Bocana. The Definitive Agreement will describe the terms and conditions upon which the Transaction will be completed;
- b. Confirmation to Venture Gold that Bocana has obtained financing to cover the Transaction;
- c. the completion of satisfactory due diligence by Bocana; and
- d. regulatory approvals, including but not limited to the TSX Venture Exchange.

A negotiated finder's fee is expected to be paid in connection with the Transaction.

### About Venture Gold

Venture Gold is focused on the redevelopment of the entire Idaho Springs/Central City mining district ("**District**") of Colorado. VG has spent 15 years studying the District, acquiring properties, and obtaining numerous permits through purchases, options, mining leases, and other agreements; Venture Gold has control of over 500 acres of mining claims.

*"Bocana is pleased to announce the proposed equity investment in Venture Gold, a strategic step that strengthens our growth trajectory. The acquisition of our interest in these high-grade sites represents a significant opportunity to enhance our asset base and accelerate our corporate development plans. We are excited to collaborate with the Venture Gold team and remain committed to supporting their vision of unlocking the full potential of this highly prospective District",* said Tim Turner, Bocana's Chief Executive Officer.

The LOI was negotiated at arm's length. The Transaction does not represent a change of business. There will be no change of directors or officers of the Company as a result of this Transaction.

The TSX Venture Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

### **About Bocana Resources Corp.**

Bocana is a mineral exploration company focused on the acquisition, exploration, and development of mineral properties in North and South America. 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 in the Department of Potosi, Sud Lipez Province, Bolivia, as awarded by Comibol.

### **Contact Information**

For more information on Bocana, visit: <https://bocanaresources.com>.

### **For more information or interview requests, please contact:**

Timothy J. Turner – Chief Executive Officer  
[info@bocanaresources.com](mailto:info@bocanaresources.com)  
(713) 858-3329

### **Forward-Looking Information**

This news release 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", "approximately", "planning", "projected", "anticipate", and similar references to future periods. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Bocana, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but without limitation, statements pertaining to the Transaction including Bocana's ability to obtain financing and the necessary approvals, including regulatory approvals for the Transaction, the negotiation and execution of the Definitive Agreement, and the ability of Venture Gold to operate the exploration and development programs for its claims. All statements included herein involve various risks and uncertainties because they relate to future events and circumstances beyond Bocana's control.

Forward-looking statements are inherently uncertain, and the actual performance may be affected by several material factors, assumptions and expectations, many of which are beyond the control of the parties, including expectations and assumptions concerning (i) Venture Gold; (ii) the Transaction; (iii) the ability of the parties to negotiate and enter into the Definitive Agreement on satisfactory terms as proposed, (iv) the timely receipt of all required regulatory approvals (as applicable), including the approval of the TSX Venture Exchange, (v) if the Definitive Agreement is entered into, the satisfaction of other closing conditions in accordance with the terms of the Definitive Agreement, and (vi) the ability of the parties (as applicable) to complete the financing and/or the Transaction on the terms outlined in this news release (or at all). Although Bocana has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Readers are cautioned not to place undue reliance on forward-looking information. The forward-looking statements contained in this news release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

***Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.***

**SCHEDULE "B"**

(see attached)

## Bocana Resources Corp. Announces Joint Venture with Arizore Ltd to Form Arizore LLC

CALGARY, Alberta, Oct. 14, 2025 – Bocana Resources Corp. (TSXV: BOCA) (Frankfurt: VC1) ("**Bocana**" or "**Company**") announces that on September 23, 2025 it signed a Joint Venture Agreement ("**JV**" or "**JV Agreement**") with Arizore Ltd., of Nevis, West Indies, whereby Arizore Ltd and Bocana (together, the "**Members**") have agreed to establish and jointly own Arizore LLC, a limited liability company incorporated in Nevada, United States, (the "**JV Company**"). The arm's length JV Agreement provides that the JV Company will acquire, hold, explore, develop, and operate the mining properties and to engage in activities incidental thereto, including mineral exploration, mine development, ore processing, production and sale of gold, silver, magnetite and other minerals, entering into offtake/ forward agreements, marketing contracts, undertaking financing and tokenization, and other activities approved by the JV Company's Board of Managers and consistent with the JV Agreement.

Arizore Ltd shall provide all project funding to the JV Company through secured loans, and Bocana shall act as the operator responsible for exploration, mine development, feasibility studies, and mining operations in accordance with prudent mining practices and applicable regulatory standards in situations where the JV Company is the operator of the projects. The funding will include the acquisition costs, due diligence, capital expenses, and operational costs for the project, and is expected to total up to USD \$60,000,000 in secured funding loans (the "**Funding Loans**"), without any obligation on Bocana to contribute equity capital. Any issuance of equity interests in excess of ten percent (10%) will require the unanimous consent of the Members.

Furthermore, in a strategic move to advance digital asset innovation, the Members have also announced that Arizore Ltd intends to develop and operate a secure, compliance-focused digital infrastructure for the tokenization of mining-related assets, engaging industry specialists where appropriate. Any tokenization initiative is intended to enable digital representations of certain JV-related assets or cash flows and may facilitate broader access to such instruments, in each case subject to applicable law and regulatory approvals. Plans contemplate support for tools that could facilitate structured investment products, digital forward arrangements, and gold-backed tokens; however, any such instruments will be structured and offered, if at all, in compliance with applicable federal, state, and provincial securities laws and other applicable regulations, as applicable, and no assurance can be given that any such offerings will proceed. All offerings will adhere to appropriate standards of compliance, investor protection, and transactional security. This announcement does not constitute an offer to sell, or the solicitation of an offer to buy, any securities or digital assets in any jurisdiction.

Under the terms of the JV, each Member will hold a 50% membership interest in the JV Company. All intellectual property developed in connection with tokenization will be jointly owned by the Members. Distributions of Net Proceeds will be shared 50/50 between the Members after application of the agreed waterfall, including payment of taxes and operating costs, funding of reclamation and environmental obligations, and repayment of Funding Loans (interest then principal).

It is agreed that an Arizore Ltd Board Member will sit on the Board of Bocana in a director's role and that a Bocana board member will sit on the board of Arizore Ltd in a director's role. In the JV Company, each Member will appoint an equal number of managers to the board of managers, and certain reserved matters will require unanimous approval of the Members.

*“This joint venture represents more than just shared ownership and development of mineral assets - it’s a shared vision for the future of digital innovation,”* said Tim Turner, Bocana’s Chief Executive Officer. *“Together, we’re building a foundation that will redefine how intellectual property and revenues are generated through tokenization of mineral assets, and we’re proud to partner with Arizore Ltd in this venture and to lead the charge.”*

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Forward-looking statements are inherently uncertain, and the actual performance may be affected by several material factors, assumptions and expectations, many of which are beyond the control of the parties, including expectations and assumptions concerning (i) the availability and terms of Funding Loans, (ii) the JV Company’s ability to obtain and maintain permits and approvals from applicable governmental authorities (including the BLM) and to comply with environmental laws (including NEPA and Arizona Department of Environmental Quality requirements), (iii) exploration, metallurgical, recovery and production results and the timing, cost and outcome of technical work (including NI 43-101 compliant reports and studies), (iv) supply chain availability and capital equipment procurement, (v) the negotiation, execution and performance of offtake and other commercial arrangements, (vi) market prices for commodities and inputs, (vii) the timing, structure, regulatory classification and approvals for any potential tokenization or digital asset initiatives under applicable U.S. federal and state securities laws and other applicable regulations, (viii) general business, economic, competitive, political and social uncertainties, and (ix) regulatory approvals (as applicable) including the approval of the TSX Venture Exchange. Although Bocana has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. Readers are

cautioned not to place undue reliance on forward-looking information. The forward-looking statements contained in this news release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law. This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities or digital assets in any jurisdiction.

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