

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT
WITH RESPECT TO
THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF
BOCANA RESOURCES CORP.
TO BE HELD ON JANUARY 30, 2025

DATED DECEMBER 27, 2024

This management information circular and the accompanying materials require your immediate attention. If you are in doubt as to how to deal with these documents or the matters to which they refer, please consult your financial, legal, tax or other professional advisor.

BOCANA RESOURCES CORP.

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JANUARY 30, 2025

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "**Meeting**") of the holders (the "Shareholders") of common shares ("Common Shares") of Bocana Resources Corp. ("**Bocana**" or the "**Corporation**") will be held at 20 Adelaide Street East, Suite 200, Toronto ON M5C 2T6, Canada, at 1:00 p.m. (EST) on January 30, 2025, for the purposes set forth below. Shareholders will also be able to listen in to the Meeting by using the teleconference details below.

The Meeting will be held for the following purposes:

1. To receive and consider the financial statements of the Corporation for the year ended September 30, 2022, and September 30, 2023, and the auditor's report thereon;
2. to fix the number of directors to be elected at the Meeting at five (5);
3. to elect the board of directors of the Corporation (the "**Board**") to serve until the next annual meeting of Shareholders or until their successors are elected or appointed;
4. to appoint RSM Canada LLP as the auditor of the Corporation until the next annual meeting of Shareholders and to authorize the directors to fix the remuneration thereof;
5. to consider, and, if deemed advisable, to pass, with or without variation, an ordinary resolution, the full text of which is set forth in the management information circular dated December 27, 2024 (the "**Information Circular**") accompanying this Notice of Annual General and Special Meeting of Shareholders (this "**Notice of Meeting**"), approving the stock option plan of the Corporation;
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 an amendment to the articles of incorporation of the Corporation to consolidate the issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for up to every 10 pre-consolidation Common Shares; and
7. to transact any other business as may properly be brought before the Meeting or any adjournment(s) or postponement thereof.

This Notice of Meeting is accompanied by the Information Circular and a form of proxy (the "**Form of Proxy**"). **The Information Circular is expressly made part of this Notice of Meeting. The Information Circular should be consulted for further details on matters to be acted upon.**

The contents and the sending of this Information Circular have been approved by the Board.

DATED as of the 27th day of December 2024.

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

Per: (signed) "Timothy J. Turner"
Timothy J. Turner
President, Chief Executive Officer, and
Director

IMPORTANT

If you are a registered 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, preceding the 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, preceding the Meeting or any adjournment or postponement thereof.

If you are not a registered Shareholder, please complete the voting instruction form from your intermediary/broker and follow the instructions set out under "*Advice to Beneficial Holders of Common Shares*" in the Information Circular.

Please note, Shareholders will NOT be permitted to vote through the teleconference. If you are attending the Meeting via teleconference, you MUST complete the proxy form if you are attending the meeting by teleconference and wish to vote. The Meeting can be accessed via Zoom at:

<https://us06web.zoom.us/j/82396662213?pwd=WaNTIFBVdHsopIa5a0yIZibkCsPw2s.1>

Meeting ID: 823 9666 2213; Passcode: 882370

Shareholders can also dial into the meeting at the following phone numbers using the same Meeting ID and Passcode:

Canada +1 647 374 4685 or +1 647 558 0588

United Kingdom +44 330 088 5830

United States +1 346 248 7799

BOCANA RESOURCES CORP.

MANAGEMENT INFORMATION CIRCULAR

GENERAL

This management information circular (this "**Information Circular**") is furnished in connection with the solicitation of proxies by the management of Bocana Resources Corp. (the "**Corporation**") for use at the annual general and special meeting (the "**Meeting**") of holders ("**Shareholders**") of common Shares ("**Common Shares**") of the Corporation to be held at 20 Adelaide Street East, Suite 200, Toronto ON M5C 2T6, Canada, on Thursday, January 30, 2025 at 1:00 p.m. (Toronto time) and at any adjournment or postponement thereof for the purposes set out in the accompanying Notice of Annual General and Special Meeting of Shareholders (the "**Notice of Meeting**"). Unless otherwise stated, the information contained in this Information Circular is given as at December 27, 2024.

Shareholders may also listen into the Meeting using the teleconference details listed below. **Please note, Shareholders will NOT be permitted to vote through the teleconference.** If you are attending the Meeting via teleconference, you **MUST** complete the proxy form if you are attending the meeting by teleconference and wish to vote. The Meeting can be accessed via Zoom at:

<https://us06web.zoom.us/j/82396662213?pwd=WaNTIFBVdHsopIa5a0yIZibkCsPw2s.1>

Meeting ID: 823 9666 2213; Passcode: 882370

Shareholders can also dial into the meeting at the following phone numbers using the same Meeting ID and Passcode:

Canada +1 647 374 4685 or +1 647 558 0588

United Kingdom +44 330 088 5830

United States +1 346 248 7799

In order to ensure as many Common Shares as possible are represented at the Meeting, Registered Shareholders (as defined below) are strongly encouraged to complete the enclosed form of proxy (the "**Form of Proxy**") and return it as soon as possible in the envelope provided for that purpose. Beneficial Shareholders (as defined below) are strongly encouraged to complete the voting instruction form received from their respective intermediary/broker ("**Intermediary**") as soon as possible and to follow the instructions set out under "Advice to Beneficial Shareholders on Voting Their Common Shares" in this Information Circular.

Unless otherwise stated, all amounts are reported in Canadian dollars

PROXY RELATED INFORMATION

Solicitation of Proxies

This solicitation is made on behalf of the management of the Corporation. Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors, officers, employees, or agents of the Corporation without special compensation. The costs associated with the solicitation of proxies by management will be borne by the Corporation.

Appointment and Revocation of Proxies

The information provided in this section applies to Shareholders who hold Common Shares in their own name and have a share certificate or direct registration system (DRS) statement (a "**Registered Shareholder**"). As a Registered Shareholder, you are identified on the share register maintained by the Corporation's register and transfer agent, Computershare Trust Company of Canada, as being a Shareholder.

The persons named in the Form of Proxy are directors and/or officers of the Corporation. A Registered Shareholder has the right to appoint a person (who need not be a Shareholder) to attend and represent such Registered Shareholder at the Meeting other than the persons designated in the Form of Proxy. To exercise this right, the Registered Shareholder should 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, the Corporation's registrar and transfer agent, 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 the Province of Ontario, preceding the Meeting or an adjournment or postponement thereof; provided that the Chairperson 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 aforementioned time and accept any and all proxies deposited at or before the time of the Meeting or any adjournment or postponement thereof.

A Registered Shareholder may also vote by internet voting at www.investorvote.com. Votes by internet must be received not later than 48 hours, excluding Saturdays, Sundays, and statutory holidays, preceding the Meeting or any adjournment or postponement thereof. The internet may also be used to appoint a proxyholder to attend and vote at the Meeting on the Registered Shareholder's behalf and to convey a Registered Shareholder's voting instructions.

An instrument of proxy may be revoked at any time prior to the exercise thereof. In addition to revocation in any other manner permitted by law, a Registered Shareholder may revoke a proxy by:

- (i) depositing an instrument in writing executed by the Registered Shareholder or by the Registered Shareholder's attorney authorized in writing or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of the corporation:
 - (a) at the offices of the registrar and transfer agent of the Corporation, Computershare Trust Company of Canada, Proxy Department, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, at any time, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, preceding the Meeting, or an adjournment or postponement of the Meeting, at which the proxy is to be used;
 - (b) at the registered office of the Corporation, Suite 800, 333 - 7th Avenue SW, Calgary, Alberta, T2P 2Z1, Canada, at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting, at which the proxy is to be used; or
 - (c) with the Chairperson of the Meeting before the Meeting begins or, if the Meeting is adjourned or postponed, before the adjourned or postponed Meeting begins;
- (ii) completing and signing another proxy form with a later date and delivering it to the registrar and transfer agent of the Corporation not less than 48 hours, excluding Saturdays, Sundays, and statutory holidays, preceding the Meeting or any adjournment or postponement thereof; or
- (iii) personally attending at the Meeting and voting the Common Shares represented by the proxy or, if the Registered Shareholder is a corporation, by a duly authorized officer or attorney of such corporation attending at the Meeting and voting such Common Shares.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote must arrange for their respective Intermediary to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

Voting of Proxies

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the Form of Proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. **In the absence of any such specifications, the management designees, if named as proxy, will vote FOR all the matters set out herein.**

The Form of Proxy confers discretionary authority upon the management designees, or other persons named as proxy, with respect to amendments to or variations of matters identified in the Notice of Meeting and any other matters that

may properly come before the Meeting. At the date of this Information Circular, the Corporation is not aware of any amendments to, or variations of, or other matters that may come before the Meeting. In the event that other matters come before the Meeting, then the management designees intend to vote in accordance with the judgment of the management of the Corporation.

Advice to Beneficial Shareholders on Voting Their Common Shares

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold their Common Shares in their own name. Shareholders who do not hold their Common Shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only Shareholders whose names appear on the records of the Corporation as the registered holders of Common Shares or their proxyholders are permitted to vote at the Meeting. If Common Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those shares will not be registered in the Shareholder's name on the records of the Corporation. Such shares will more likely be registered under the name of the 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). 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 shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require Intermediaries to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every Intermediary 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 Common Shares are voted at the Meeting. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically provides a scannable voting instruction form or applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the voting instruction forms to Broadridge. Often Beneficial Shareholders are alternatively provided with a toll-free telephone number to vote their shares or a website address where shares can be voted. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder receiving a voting instruction form or a proxy with a Broadridge sticker on it cannot use that voting instruction form or proxy to vote Common Shares directly at the Meeting. The voting instruction form, or proxy must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted at the Meeting. **If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of their Intermediary (or an agent of the Intermediary), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the proxy form or voting instruction form provided to them and return the same to their Intermediary (or the agent of the Intermediary) in accordance with the instructions provided by such Intermediary (or agent), well in advance of the Meeting. **Beneficial Shareholders should follow the instructions on the forms that they receive and contact their Intermediaries promptly if they require assistance.**

Beneficial Shareholders who have not objected to their Intermediary disclosing certain ownership information about themselves to the Corporation 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 the Corporation are referred to as objecting beneficial owners or "**OBOs**".

Pursuant to National Instrument 54-101 Communication With Beneficial Owners of Securities of a Reporting Issuer ("**NI 54-101**"), the Corporation has distributed copies of proxy-related materials in connection with this Meeting (including this Information Circular) indirectly to all Beneficial Shareholders. The Corporation 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. The Corporation 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.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

Voting Rights

The authorized share capital of the Corporation consists of an unlimited number of voting common shares (the "**Common Shares**") without nominal or par value and an unlimited number of preferred shares ("**Preferred Shares**"), issuable in series, without nominal or par value. As at the date of this Information Circular, there are 101,227,661 Common Shares issued and outstanding and no Preferred Shares issued and outstanding. Shareholders as of the Record Date (as defined below) are entitled to receive notice of and attend and vote at the Meeting.

Each Shareholder will be entitled to one vote at the Meeting for each Common Share held by them on the Record Date.

Record Date

The holders of Common Shares of record at the close of business on the record date, set by the directors of the Corporation to be December 23, 2024 (the "**Record Date**"), are entitled to vote such Common Shares at the Meeting on the basis of one (1) vote for each Common Share held, except to the extent that:

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

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

Principal Holders of Common Shares

To the knowledge of the directors and the executive officers of the Corporation, as at the date hereof, no person or company beneficially owns, directly or indirectly, or controls or directs, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Corporation.

Quorum

Under the by-laws of the Corporation, a quorum for the transaction of business is present at a meeting if at least one (1) person is present in person, being a shareholder entitled to vote at the meeting or a duly appointed proxy or representative for an absent shareholder entitled to vote at the meeting, who holds or represents by proxy in the aggregate not less than 10% of the outstanding shares of the Corporation entitled to vote at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Information Circular, no person who has been a director or executive officer of the Corporation at any time since the beginning of the last financial year, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of any of the foregoing, has any material interest, directly or indirectly, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

MATTERS TO BE CONSIDERED AT THE MEETING

To the knowledge of the board of directors of the Corporation (the "**Board**"), the only matters to be brought before the Meeting are those matters set forth in the Notice of Meeting.

1. Receipt of Financial Statements

The directors will place before the Meeting the audited financial statements of the Corporation for the years ended September 30, 2022, and September 30, 2023, together with the auditors' report thereon. Shareholder approval is not required in relation to these financial statements. The financial statements have been sent to applicable Shareholders in accordance with applicable securities laws and are also available on the Corporation's profile on the SEDAR+ website at www.sedarplus.com.

2. Fixing the Number of Directors

The Board presently consists of five (5) directors. At the Meeting, the shareholders will be asked to consider and, if thought fit, to approve an ordinary resolution fixing the number of directors to be elected at the Meeting at five (5). Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the *Business Corporations Act* (Alberta) (the "ABCA"), unless his or her office is earlier vacated.

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 Meeting at five (5). In order to be effective, the ordinary resolution must be passed by not less than a majority of the votes cast by Shareholders who are present in person or by proxy at the Meeting.

3. Election of Directors

The following table sets out the names and places of residence of the persons proposed to be nominated by management for election as directors of the Corporation (the "**Bocana Nominees**"); all positions and offices in the Corporation held by them; their current principal occupation; the periods during which they have served as a director of the Corporation; and the number of Common Shares beneficially owned, or controlled or directed, directly or indirectly, by them, as of the date hereof. Each director elected at the Meeting will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed in accordance with the constating documents of the Corporation and the ABCA, unless his or her office is earlier vacated.

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
Timothy J. Turner ⁽¹⁾⁽⁴⁾ <i>Houston, Texas</i>	September 4, 2012	President and CEO of Bocana Resources Corp. since December 29, 2022. Additionally, President and CEO of United Hunter Oil & Gas Corp. from May 2013 to December 2022, Pres. & CEO of Bocana Investments, SA, since March 14, 2012, and CEO of Bocana Resources Ltd. since September 2, 2020.	7,515,897 ⁽²⁾ (7.4%)
Christian Shomber ⁽⁴⁾ <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.	9,157,716 (9.05%)
Rodney Stevens ⁽¹⁾⁽⁴⁾ <i>Vancouver, BC</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.	Nil (0%)

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
Miles Nagamatsu <i>Toronto, Ontario</i>	April 19, 2017	Chief Financial Officer of Bocana Resources Corp. since December 29, 2022; United Hunter Oil & Gas Corp. from 2017 to 2022; Cartier Silver Corporation since 1997; Eoro Resources Ltd. since 1997; Essex Oil Ltd. from 2008 to 2021; Forsys Metals Corp. since 2018; Laurion Mineral Exploration Inc. from 2019 to 2022; Rapid Dose Therapeutics Inc. from 2019 to 2020; EV Minerals Corp. from 2020 to 2023; GreenBank Capital Inc. from 2020 to 2023; Buchans Wileys Exploration Inc., Gander Exploration Inc., XGC Software Inc. and Blockchain Evolution Inc. from 2020 to 2024.	1,691,570 ⁽³⁾ <i>(1.7%)</i>
Saleem Sarwar <i>Manchester, England</i>	December 20, 2024	Commodities Trader at Ransmile LLC from 2001-2010, Head of Trading at AMC in Dubai from 2011 to 2018, Head of trading for Elite Capital from 2018 to 2021 and Founder & CEO of MWG Ltd. since 2021.	Nil <i>(0%)</i>

Notes:

1. Based on 101,227,661 Common Shares and does not include any options held by the directors.
2. Includes 23,700 Common Shares held by Mr. Turner's holding company, Tim Turner and Associates, LLC.
3. Includes 1,604,856 Common Shares held by Mr. Nagamatsu's holding company, Marlborough Management Limited.
4. Member of the Corporation's audit committee.

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 the Corporation. In order to be effective, the ordinary resolution in respect of the election of each nominee director must be passed by not less than a majority of the votes cast by Shareholders who vote in respect of this ordinary resolution.

Cease Trade Orders

Other than as described below, to the knowledge of the Corporation, none of the Bocana Nominees (or any personal holding company of a Bocana Nominee) 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 the Corporation), that while he was 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 he ceased 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 he was acting in such capacity.

Mr. Nagamatsu was Chief Financial Officer and Director of Essex Oil Ltd. from 2008 to 2021. 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 otherwise disclosed herein, to the knowledge of the Corporation, none of the Bocana Nominees are, and have not within the past 10 years, been a director or executive officer of any company, including the Corporation, that, while he was acting in such capacity, or within a year of him 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 assets.

Mr. Turner was the Chief Executive Officer of Mogul Energy International, Inc. ("Mogul") from February 1, 2011, to 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 the Corporation, none of the Bocana Nominees (or any personal holding company of a Bocana Nominee) have been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority nor has he 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.

4. Appointment of Auditors

The current auditors of the Corporation are RSM Canada LLP ("**RSM**").

RSM were appointed as auditors for the Corporation on December 3, 2019. At the Meeting, the Shareholders will be asked to appoint RSM as auditors of the Corporation to serve until the close of the next annual meeting of Shareholders and to authorize the Board to fix their remuneration.

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 a remuneration to be fixed by the Board.

5. Approval of Stock Option Plan

The TSXV requires that all listed companies with a 10% rolling stock option plan to obtain annual shareholder approval of such plan on an annual basis. Shareholders will be asked at the Meeting to vote on a resolution to approve, for the ensuing year, the stock option plan of the Corporation (the "**Plan**") as described below. A copy of the Plan is attached hereto as Schedule "B".

The Plan provides that the Board may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation, or any subsidiary of the Corporation, the option to purchase Common Shares. The purpose of the Plan is to develop the interests of directors, officers, employees and consultants of the Corporation and its affiliates in the growth and development of the Corporation and its affiliates by providing them with the opportunity through share options to acquire an increased proprietary interest in the Corporation.

The number of Common Shares issuable upon the exercise of options granted under the Plan at any time may not exceed 10% of the total number of issued and outstanding Common Shares (on a non-diluted basis) and the aggregate number of Common Shares issuable to any one individual may not exceed 5% of the total number of issued and outstanding Common Shares. The period during which an option granted under the 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 Common 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 Common Shares are listed and the vesting provisions are determined by the Board 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 Corporation 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 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.

The text of the resolution which management intends to place before the Meeting to approve the Plan is as follows:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. The stock option plan (the "**Plan**") of the Corporation in the form of the Plan attached as Schedule "B" to the management information circular of Bocana Resources Corp. (the "**Corporation**") dated September 30, 2022, be and is hereby approved with such modifications as may be required by the TSX Venture Exchange;
1. The maximum number of common shares of the Corporation 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 from time to time; and
2. 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 Plan. The resolution must be approved by a simple majority approval of the votes cast at the Meeting by the holders of Common Shares.

6. Approval of Share Consolidation

At the Meeting, the Shareholders will be asked to consider, and, if deemed advisable, to pass, with or without variation, a special resolution approving an amendment to the articles of the Corporation to consolidate the issued and outstanding Common Shares on the basis of one (1) post-consolidation Common Share for up to every 10 pre-consolidation Common Shares (the "**Consolidation**"). In addition to the requirement that Shareholders approve the Consolidation Resolution (defined below), the ability of the Board to effect the Consolidation is subject to the approval of the TSX Venture Exchange ("**Exchange**"). Notwithstanding the foregoing, even if the Consolidation Resolution is approved by Shareholders at the Meeting, the Board may elect to revoke the Consolidation Resolution and abandon the Consolidation without prior approval of, or notice to, Shareholders.

If the Consolidation would otherwise result in a Shareholder holding a fraction of a Common Share, no fraction or fractional certificate will be issued, and a Shareholder will not receive a whole Common Share for each such fraction held. In all other respects, the post-Consolidation Common Shares will have the same attributes as the existing Common Shares. If the Consolidation is effected, the exercise or conversion price and the number of Common Shares issuable under outstanding convertible securities of the Corporation will also be proportionately adjusted.

Principal Reasons for the Consolidation

The Board believes that is in the best interests of the Corporation to have the authority to implement the Consolidation for the following reasons:

Increased investor interest. A higher post-consolidation share price could help generate interest in the Corporation among new and existing investors. While decreasing the number of Common Shares outstanding may not, by itself, affect the marketability of the Common Shares, in practice many investors, including institutional investors and investment funds, consider low-priced shares as unduly speculative in nature and, as a matter of policy, avoid investments in such shares. As a result, a higher anticipated share price may meet investing guidelines for certain investors that are currently prevented under

their investing guidelines from investing in the Common Shares at current price levels, and may allow such investors to leverage their investment by meeting margin eligibility requirements; where commissions are based on the number of shares traded, investors pay lower commissions to trade a fixed value of shares where the per share price is higher; and

Improved liquidity. The aggregate potential effect of increased interest from investors and potentially lower transaction costs could ultimately improve the trading liquidity of the shares.

There can be no assurance that any increase in the market price per Common Share or improved liquidity would result from the proposed Share Consolidation.

Effect of Consolidation

The Consolidation will affect all Shareholders uniformly. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any Shareholder's percentage ownership in the Corporation, even though such ownership will be represented by a smaller number of Common Shares. In addition, the Consolidation will not affect any Shareholder's proportionate voting rights. Each Common Share outstanding after the Consolidation will be entitled to one vote. Assuming a consolidation ratio of one (1) post-consolidation Common Share for up to every 10 pre-consolidation Common Shares, the number of issued and outstanding will be reduced from 101,227,661, Common Shares to approximately 10,122,766 post-Consolidation Common Shares (subject to adjustment for fractional shares) as a result of the Consolidation, assuming the Consolidation is completed on the full 1:10 basis.

The Consolidation may to an increase in the number of Shareholders who will hold "odd lots"; that is, a number of shares not evenly divisible into board lots (a board lot is either 100, 500 or 1,000 shares, depending on the price of the shares). As a general rule, the cost to Shareholders transferring an odd lot of Common Shares is somewhat higher than the cost of transferring a "board lot". Nonetheless, the Board believes that a Consolidation is in the best interest of all Shareholders despite the potential increased cost to Shareholders in transferring odd lots of post-Consolidation Common Shares.

The Consolidation will also affect the outstanding options and common share purchase warrants of the Corporation. The exercise price and the number of Common Shares issuable under the Corporation's outstanding Options and common share purchase warrants will be proportionately adjusted, with any fraction rounded down to the nearest whole number.

If the Consolidation Resolution is approved, the Consolidation would be implemented, if at all, only upon a determination by the Board that it is in the best interests of the Corporation at that time. In connection with any determination to implement the Consolidation, the Board will set the timing for such Consolidation, subject to receipt of all necessary regulatory approvals, including the approval of the Exchange. No further action on the part of Shareholders would be required in order for the Board to implement the Consolidation.

Risks of Consolidation

The effect of the Consolidation upon the market price of the Common Shares cannot be predicted with certainty, and the history of share consolidations for corporations similar to the Corporation is varied. Certain risks associated with the Consolidation are as follows:

The Corporation's total market capitalization immediately after the proposed Consolidation may be lower than immediately before the proposed Consolidation. There are numerous factors and contingencies that could affect the Common Share price prior to or following the Consolidation, including the status of the market for the Common Shares at the time, the status of the Corporation's reported financial results in future periods, and general economic, geopolitical, stock market and industry conditions. Accordingly, the market price of the Common Shares may not be sustainable at the direct arithmetic result of the Consolidation and may be lower.

A decline in the market price of the Common Shares after the Consolidation may result in a greater percentage decline than would occur in the absence of a consolidation, and liquidity could be adversely affected following such consolidation. If the Consolidation is implemented and the market price of the Common Shares declines, the percentage decline may be greater than would occur in the absence of the Consolidation. The market price of the Common Shares will, however, also be based on the Corporation's performance and other factors, which are unrelated to the number of Common Shares outstanding.

While the Board believes that a higher share price may provide the benefits described above, the Consolidation may not result in a share price that will attract institutional investors or investment funds. As a result, the liquidity of the Common Shares may not improve after giving effect to the Consolidation. Furthermore, the liquidity of the Common Shares could be adversely affected by the reduced number of Common Shares that would be outstanding after the Consolidation.

Procedure for Implementing the Consolidation

If the Consolidation Resolution is approved by Shareholders and the Board decides to implement the Consolidation, the Corporation will file amend the articles of the Corporation under the *Business Corporations Act* (Alberta) (the "**ABCA**") in the form prescribed by the ABCA to amend the Corporation's articles. The Consolidation will become effective as specified in the Consolidated Amendment and the certificate of amendment issued by the ABCA. The Corporation will also seek approval from the Exchange in connection with the Consolidation.

Effect on Non-Registered Shareholders

Beneficial Shareholders holding their Common Shares through a bank, broker or other nominee should note that such banks, brokers, or other nominees may have different procedures for processing the Consolidation than those that will be put in place by the Corporation for Registered Shareholders. If you hold your Common Shares with such a bank, broker, or other nominee and if you have questions in this regard, you are encouraged to contact your nominee.

Fractional Shares

If the Consolidation is implemented, fractional post-Consolidation Common Shares will not be issued to Shareholders. Where the Consolidation would otherwise result in a Shareholder being entitled to a fractional Common Share, the number of post-Consolidation Common Shares issued to such holder of Common Shares shall be rounded down to the next lesser whole number of Common Share. In calculating such fractional interests, all Common Shares held by a beneficial holder shall be aggregated.

No Dissent Rights

Under the *Business Corporations Act* (Alberta), Shareholders do not have dissent and appraisal rights with respect to the Consolidation.

Consolidation Approval

At the Meeting, Shareholders will be asked to consider, and, if deemed advisable, to pass, with or without variation, a special resolution approving the Consolidation (the "**Consolidation Resolution**"). To be effective, the special resolution in respect of the Consolidation must be approved by the affirmative vote of not less than two-thirds (2/3) of the votes cast by Shareholders present in person or by proxy at the Meeting. Even if approved by the Shareholders, the Board may determine not to proceed with the Consolidation at its discretion.

If the holders of Common Shares do not approve the special resolution, the Consolidation may not proceed. **Shareholders are urged to vote FOR this special resolution.** Even if Shareholders approve the Consolidation, the directors of the Corporation shall have the discretion to revoke the proposed Consolidation.

The text of the special resolution which management intends to place before the Meeting to approve the Consolidation is as follows:

"BE IT RESOLVED as a special resolution of the shareholders of Bocana Resources Corp. (the "**Corporation**") that:

1. the Corporation be and is hereby authorized to consolidate the issued and outstanding common shares in the share capital of the Corporation ("**Common Shares**") on the basis of one (1) Common Share for up to every 10 issued and outstanding Common Shares in the capital of the Corporation (the "**Consolidation**");

2. no fractional Common Shares shall be issued in connection with the Consolidation. Where the Consolidation would otherwise result in a shareholder of the Corporation being entitled to a fractional Common Share, the number of post-Consolidation Common Shares issued to such Shareholder shall be rounded down to the next lesser whole number of Common Shares. In calculating such fractional interests, all Common Shares held by a beneficial holder shall be aggregated;
3. any director or officer of the Corporation is hereby authorized, empowered and instructed, acting for, in the name and on behalf of Corporation, to execute or cause to be executed, under the seal of Corporation or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person's opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing; and
4. the directors of the Corporation are hereby authorized and granted with absolute discretion and without further approval of the shareholders, to revoke and rescind the foregoing resolution before it is acted upon."

Unless otherwise directed to the contrary, it is the intention of the persons named in the accompanying Form of Proxy to vote proxies IN FAVOUR of the special resolution approving the Consolidation. In order to be effective, the foregoing special resolution must be approved by not less than two-thirds (2/3) of the votes cast at the Meeting by the Shareholders voting in person or by proxy.

7. Other Business

Management is not aware of any other matters to come before the Meeting, other than those set out in the Notice of Meeting. **If other matters come before the Meeting, it is the intention of the management designees named in the instrument of proxy to vote the same in accordance with their best judgment in such matters.**

EXECUTIVE COMPENSATION

Director and Named Executive Officer Compensation, Excluding Compensation Securities

Securities legislation requires the disclosure of compensation received by each "Named Executive Officer" of the Corporation for the two most recently completed financial years.

"Named Executive Officer" or "NEO" means each of the following individuals:

- a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation (comprised of any salary, consulting fee, retainer or commission, any bonus, any committee or meeting fees, and the value of any perquisites) was more than \$150,000, for that financial year;
- d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

During the years ended September 30, 2022, 2023 and 2024, the following individuals were NEO's of the Corporation: Timothy J. Turner, President and Chief Executive Officer; Miles Nagamatsu, Chief Financial Officer from the date of his appointment on December 29, 2022; David Thompson, Chief Financial Officer up to the date of his resignation on December 29, 2022; and Juan Carlos Quiroga, General Manager of the Corporation's subsidiary, Huiracocha International Service SRL.

Stock Options and Other Compensation Securities.

Compensation Policies and Risk Management

The Board considers and assesses, as necessary, the implications of risks associated with the Corporation's compensation policies and practices and devotes such time and resources as it believes are appropriate. The Corporation does not have a compensation program other than paying base salaries, incentive bonuses, and incentive stock options to its executive officers. The Corporation recognizes the need to provide a 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 Board had not identified risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Financial Instruments

Except where prohibited by law, the Corporation'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 the Corporation's knowledge, no executive officer or director of the Corporation has entered into or purchased such a financial instrument.

Compensation Governance

The process for determining executive compensation is the responsibility of the Nomination and Compensation Committee. The Board has not, at any time since the Corporation's most recently completed fiscal year, retained a compensation consultant or advisor to assist the Board in determining the compensation for any of the Corporation's executive officers' or directors' compensation.

The Board monitors the compensation of the directors and executive officers of the Corporation. 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 the Corporation 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 Board reviews 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 the Corporation.

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 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 the Corporation.

Option-Based Awards

Long-term incentives in the form of Options to purchase Common Shares are intended to align the interest of the Corporation's directors and its executive officers with those of the 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 that the Corporation would otherwise have to pay. The Stock Option Plan is administered by the directors. In establishing the number of 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 the Corporation, are involved in the mineral exploration industry, as well as those of other publicly traded Canadian companies of a comparable size to that of the Corporation 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 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 September 30, 2024, 2023 and 2022.

Table of compensation excluding compensation securities												
Name and principal position	Year	Salary, consulting fee, retainer, or commission (\$)	Bonus (\$)	Committee or meeting Fees (\$)	Share-based awards (\$)	Option-based awards ² (\$)	Non-equity incentive plan compensation (\$)		Pension value (\$)	Value of perquisites (\$)	All other compensation (\$)	Total compensation (\$)
							Annual incentive plans	Long-term incentive plans				
Timothy J Turner CEO & Director ³	2024	163,065	-	-	-	2,844	-	-	-	-	-	163,065
	2023	134,685	-	-	-	15,000	-	-	-	-	-	149,685
	2022	12,336	-	-	-	-	-	-	-	-	-	12,336
Miles Nagamatsu ¹ CFO & Director ⁴	2024	45,600	-	-	-	2,031	-	-	-	-	-	47,631
	2023	38,000	-	-	-	10,000	-	-	-	-	-	48,000
David Thompson ¹ CFO & Director ⁵	2022	-	-	-	-	-	-	-	-	-	-	-
Juan Carlos Quiroga General Manager of Huiracocha	2024	48,596	-	-	-	1,219	-	-	-	-	-	49,815
	2023	48,780	-	-	-	7,500	-	-	-	-	-	56,280
	2022	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Miles Nagamatsu was appointed as CFO on December 29, 2022, upon the resignation of David Thompson.
2. The estimated fair value of option-based awards was calculated at the time the options were granted using Black-Scholes options pricing model.
3. Timothy J Turner received no compensation in his capacity as a director of the Corporation.
4. Miles Nagamatsu received no compensation in his capacity as a director of the Corporation.
5. David Thompson received no compensation in his capacity as a director of the Corporation.

Stock options and other compensation Securities

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 September 30, 2024.

Compensation Securities										
Name and Position	Option-based Awards							Share-based Awards		
	Number of Compensation securities, number of underlying securities, & percentage of class	Option exercise price (\$)	Date of issue or grant	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	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 ² CEO & Director	600,000	0.10	03/27/23	0.04	0.01	03/27/28	-	-	-	-
	100,000	0.10	05/24/24	0.01	0.01	05/24/29	-	-	-	-
	300,000	0.10	05/24/24	0.01	0.01	06/30/29	-	-	-	-
	150,000	0.10	05/24/24	0.01	0.01	09/30/29	-	-	-	-
	150,000 (27.66% of class)	0.10	05/24/24	0.01	0.01	12/31/29	-	-	-	-
Miles Nagamatsu ² CFO & Director	400,000	0.10	03/27/23	0.04	0.01	03/27/28	-	-	-	-
	100,000	0.10	05/24/24	0.01	0.01	05/24/29	-	-	-	-
	200,000	0.10	05/24/24	0.01	0.01	06/30/29	-	-	-	-
	100,000	0.10	05/24/24	0.01	0.01	09/30/29	-	-	-	-
	100,000 (19.15% of class)	0.10	05/24/24	0.01	0.01	12/31/29	-	-	-	-
Juan Carlos Quiroga ² General Manager of Huiracocha	300,000	0.10	03/27/23	0.04	0.01	03/27/28	-	-	-	-
	150,000	0.10	05/24/24	0.01	0.01	06/30/29	-	-	-	-
	75,000	0.10	05/24/24	0.01	0.01	09/30/29	-	-	-	-
	75,000 (12.77% of class)	0.10	05/24/24	0.01	0.01	12/31/29	-	-	-	-

Note:

- (1) Calculated based on the difference between the respective exercise price of the stock options and \$0.01, being the closing price of the Common Shares on September 30, 2024.
- (2) As of the last day of the most recently completed financial year, Timothy J. Turner, Miles Nagamatsu, and Juan Carlos Quiroga held 27.66%, 19.15%, and 12.77% compensation securities and underlying securities, respectively.

No compensation securities were exercised by the Corporation's Named Executive Officers or directors during the most recently completed financial year.

Value Vested or Earned during the Year

The following table sets forth the value vested or earned, during the financial year ended September 30, 2024, 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 (\$)	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Timothy J. Turner	2,844	-	-
Miles Nagamatsu	2,031	-	-
Juan Carlos Quiroga	1,219	-	-

Pension Plan Benefits

The Corporation does not have a pension plan that provides for payments or benefits at, following, or in connection with retirement. The Corporation does not have a defined contribution plan or deferred compensation plans.

Termination and Change of Control Benefits

The Corporation 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 the Corporation, its subsidiaries or affiliates or a change in a Named Executive Officer's responsibilities.

Directors Compensation

No cash compensation is paid to directors of the Corporation in their roles as directors. Options were granted to provide an incentive to the directors of the Corporation to achieve the longer-term objectives of the Corporation. The purpose of the 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 the Corporation. At this time, other than the issuance of Options, no other compensation is paid to directors of the Corporation in their roles as directors.

Directors Compensation Table

The following table sets forth the value of all compensation provided to directors of the Corporation, not including the directors who were also a Named Executive Officer, during the financial year ended September 30, 2024.

Name	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Share-based awards (\$)	Option-based awards⁽¹⁾ (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	Value of perquisites (\$)	All other compensation (\$)	Total compensation (\$)
Christian Shomber	–	–	–		813	–	–	–	–	813
David Thompson	–	–	–		813	–	–	–	–	813
Rodney Stevens	–	–	–		813	–	–	–	–	813

Note:

(1) The estimated fair value of option-based awards was calculated at the time the options were granted using Black-Scholes options pricing model.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth the share-base and option-based awards granted to directors of the Corporation, not including the directors who were also a Named Executive Officer, that are outstanding at the end of the financial year ended September 30, 2024.

Compensation Securities										
Name	Option-based Awards							Share-based Awards		
	Number of Compensation securities, number of underlying securities, and percentage of class	Option exercise price (\$)	Date of issue or grant	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	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 (\$)
Christian Shomber ⁽²⁾	100,000	0.10	03/27/23	0.04	0.01	03/27/28	–	–	–	–
	100,000	0.10	05/24/24	0.01	0.01	05/24/29	–	–	–	–
	50,000	0.10	05/24/24	0.01	0.01	06/30/29	–	–	–	–
	25,000	0.10	05/24/24	0.01	0.01	09/30/29	–	–	–	–
	25,000	0.10	05/24/24	0.01	0.01	12/31/29	–	–	–	–
	(6.38% of class)									
David Thompson ⁽³⁾	100,000	0.10	03/27/23	0.04	0.01	03/27/28	–	–	–	–
	100,000	0.10	05/24/24	0.01	0.01	05/24/29	–	–	–	–
	50,000	0.10	05/24/24	0.01	0.01	06/30/29	–	–	–	–
	25,000	0.10	05/24/24	0.01	0.01	09/30/29	–	–	–	–
	25,000	0.10	05/24/24	0.01	0.01	12/31/29	–	–	–	–
	(6.38% of class)									
Rodney Stevens ⁽⁴⁾	100,000	0.10	03/27/23	0.04	0.01	03/27/28	–	–	–	–
	100,000	0.10	05/24/24	0.01	0.01	05/24/29	–	–	–	–
	50,000	0.10	05/24/24	0.01	0.01	06/30/29	–	–	–	–
	25,000	0.10	05/24/24	0.01	0.01	09/30/29	–	–	–	–
	25,000	0.10	05/24/24	0.01	0.01	12/31/29	–	–	–	–
	(6.38% of class)									

Note:

- (1) Calculated based on the difference between the respective exercise price of the stock options and \$0.01, being the closing price of the Common Shares on September 30, 2024.
- (2) The total amount of compensation securities, and underlying securities, held by Christian Shomber on the last day of the most recently completed financial year is 6.38%.
- (3) The total amount of compensation securities, and underlying securities, held by David Thompson on the last day of the most recently completed financial year is 6.38%.
- (4) The total amount of compensation securities, and underlying securities, held by Rodney Stevens on the last day of the most recently completed financial year is 6.38%.

Value Vested or Earned during the Year

The following table sets forth the value vested or earned, during the financial year ended September 30, 2024, of option-based awards, share-based awards and non-equity incentive plan compensation granted to directors of, 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 (\$)
Christian Shomber	813	–	–
David Thompson	813	–	–
Rodney Stevens	813	–	–

Management Contracts

The Corporation is not party to any agreement whereby management functions are, to any substantial degree, performed by a person other than the directors or executive officers of the Corporation.

Audit Committee Disclosure

The audit committee (the "**Audit Committee**") is a committee of the Board established for the purpose of overseeing the accounting and financial reporting process of the Corporation and annual external audits of the financial statements. The Audit Committee has set out its responsibilities and composition requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures, which procedures are set out in the audit committee mandate.

Equity Compensation Plan Information

The following table sets forth certain information pertaining to the Corporation's equity compensation plans during the financial year ended September 30, 2024.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	4,700,000	0.10	5,422,766
Equity compensation plans not approved by securityholders	–	–	–
Total	4,700,000	0.10	5,422,766

Please refer to "*Matters to Be Considered at The Meeting– Approval of Stock Option Plan*" above for a description of the material features of the Stock Option Plan.

CORPORATE GOVERNANCE DISCLOSURE

General

The Board views effective corporate governance as an essential element for the effective and efficient operation of the Corporation. The Corporation believes that effective corporate governance improves corporate performance and benefits all

of its Shareholders. The following statement of corporate governance practices sets out the Board's review of the Corporation's governance practices relative to National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") and National Policy 58-201 - *Corporate Governance Guidelines*.

Board of Directors

The Board, which is responsible for supervising the management of the business and affairs of the Corporation, is currently comprised of five (5) directors, three (3) of which are independent as such term is defined in NI 58-101 and in National Instrument 52-110 – *Audit Committees* ("NI 52-110"). The independent directors are Rodney J. Stevens, Saleem Sarwar and Christian Shomber. Timothy J. Turner and Miles Nagamatsu are not considered to be independent by virtue of being the Chief Executive Officer and Chief Financial Officer of the Corporation.

The Board facilitates its exercise of independent judgement in fulfilling its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Board requires management to provide complete and accurate information with respect to the Corporation's activities and to provide relevant information concerning the industry in which the Corporation operates to identify and manage risks. The Board is responsible for monitoring the Corporation's senior officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Directorships

None of the directors hold directorships in other reporting issuers (or the equivalent) in jurisdictions in Canada or a foreign jurisdiction:

Orientation and Continuing Education of Board Members

While the Corporation currently has no formal orientation and education program for new 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 Board member to ensure that new directors are familiarized with the Corporation's business and the procedures of the 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 the Corporation to discuss their legal obligations. The Corporation will also encourage continuing education of its directors and officers where appropriate to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical Business Conduct

The Board encourages and promotes a culture of ethical business conduct through communication and supervision as part of its overall stewardship responsibility. The 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 Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation.

Nomination of Directors

The Board will consider its size each year when it considers the number of directors to recommend to the Shareholders for election at the annual meeting of Shareholders, taking into account the number required to perform the Board's duties effectively and to maintain a diversity of views and experience. While there are no specific criteria for Board membership, the Corporation will attempt to attract and maintain directors with appropriate knowledge and skills which would assist in guiding the officers of the Corporation.

Compensation of Directors and Officers

The Board monitors compensation of the directors and executive officers of the Corporation. 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 the Corporation 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 Board reviews compensation paid for directors and CEOs of companies of similar size and stage of development in the mineral exploration industry and determines 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 the Corporation. See "Executive Compensation" and "Directors Compensation" above.

Other Board Committees

The Board has no standing committees other than the Audit Committee.

Assessment of Directors, the Board and Board Committees

The Board monitors the adequacy of information given to directors, the communications between the Board and management and the strategic direction and processes of the Board and its Audit Committee, to satisfy itself that the Board, its Audit Committee, and its individual directors are performing effectively.

AUDIT COMMITTEE

NI 52-110 requires the Corporation to disclose annually in its management information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor, as set forth below.

Audit Committee Charter

The Audit Committee is a committee of the Board established for the purpose of overseeing the accounting and financial reporting processes of the Corporation and annual external audits of the financial statements. The Audit Committee has formally set out its responsibilities and compensation requirements in fulfilling its oversight in relation to the Corporation's internal accounting standards and practices, financial information, accounting systems and procedures. The Audit Committee Charter is set forth in Schedule "A" attached hereto.

Composition of the Audit Committee

The Audit Committee consists of Timothy J. Turner, Christian Shomber, and Rodney Stevens, all of whom are "financially literate" within the meaning of NI 52-110. Christian Shomber and Rodney Stevens 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 the Company.

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110, which provides that the Corporation, as a "venture issuer", is not required to comply with Part 3 (*Composition of the Audit Committee*) or Part 5 (*Reporting Obligations*) of NI 52-110.

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 thirteen 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.

Christian 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 subsidiary 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.

Rodney Stevens – Mr. Stevens is a 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.

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial year has the Corporation 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*).

The Corporation 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.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services under the heading "*Approval of Audit and Remitted Non-Audit Services Provided by External Auditors*" of the Audit Committee Charter of the Corporation which is attached hereto as Schedule "A".

External Auditor Service Fees (By Category)

The following table provides information about the fees billed to the Corporation for professional services rendered by RSM Canada LLP for the fiscal years ended September 30, 2024, and 2023.

	2024	2023	2022
Audit Fees ⁽¹⁾	\$38,500	\$35,000	\$24,000
Audit-Related Fees	\$-	\$-	\$-
Tax Fees	\$-	\$-	\$-
All other Fees	\$-	\$-	\$-
Total⁽²⁾	\$38,500	\$35,000	\$24,000

Exemption

The Corporation 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.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No current or former director, executive officer or employee of the Corporation, or any proposed nominee director, or any of their respective associates or affiliates, is or has been at any time since the beginning of the last completed fiscal year, indebted to the Corporation or any of its subsidiaries nor has any such person been indebted to any other entity where such indebtedness is the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding, provided by the Corporation or any of its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth herein, the Corporation is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, any proposed director of the Corporation or any associate or affiliate, of any of the foregoing in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the company or any of its subsidiaries. The Bocana Nominees are directors and/or officers and shareholders of Bocana.

For the purposes of the above, "informed person" means: (a) a director or executive officer of the Corporation; (b) a director or executive officer of a company that is itself an informed person or subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation other than voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation after having purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

There are potential conflicts of interest to which all of the directors and officers of the Corporation may be subject in connection with the operations of the Corporation. Some of the directors and officers are engaged in and will continue to be engaged in corporations or businesses, including publicly traded corporations, which may be in competition with the Corporation. Accordingly, situations may arise where all of the directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (Alberta).

MANAGEMENT CONTRACTS

The Corporation has no management contracts or other arrangement in place where management functions are performed by a person or company other than the directors or executive officers of the Corporation.

ADDITIONAL INFORMATION

Additional information relating to the Corporation is available under the Corporation's profile on the SEDAR+ website at www.sedarplus.com. Financial information regarding the Corporation is provided in the Corporation's comparative financial statements and management's discussion and analysis for its most recently completed financial year. Copies of the Corporation's financial statements and related management's discussion and analysis are available on SEDAR+ at www.sedarplus.com. Shareholders may contact the Corporation at its registered office address at 800, 333 7th Avenue S.W., Calgary, AB T2P 2Z1, to request copies of the Corporation's financial statements and management's discussion and analysis.

SCHEDULE "A"
AUDIT COMMITTEE CHARTER
BOCANA RESOURCES CORP.
(the "Corporation")

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.

Item 1: 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 "B"

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.

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