Bocana Resources Corp.

Condensed Interim Consolidated Financial Statements

March 31, 2026
(expressed in Canadian dollars)
(unaudited)

Management's Comments on Unaudited Condensed Interim Consolidated Financial Statements

These unaudited condensed interim consolidated financial statements of Bocana Resources Corp. (the "Company") have been prepared by management and approved by the Board of Directors of the Company.

These unaudited condensed interim consolidated financial statements have not been reviewed by the Company's external auditors.

Bocana Resources Corp.
Consolidated Statements of Financial Position
(expressed in Canadian dollars)

	Notes	March 31, 2026 $	September 30, 2025 $
Assets			
Current			
Cash		142,587	37,689
Receivables		63,322	55,974
Prepaid expenses		15,862	28,812
		221,771	122,475
Liabilities			
Current			
Accounts payable and accrued liabilities	10	769,929	697,807
Advances from directors	5, 10	12,692	54,644
Due to joint venture	4	76,012	55,467
		858,633	807,918
Shareholders' equity			
Share capital	6	9,050,711	7,635,935
Warrants	6	-	1,149,200
Contributed surplus	6	1,160,384	1,170,000
Foreign currency reserve		176,695	176,815
Deficit		(11,024,653)	(10,817,393)
		(636,863)	(685,443)
		221,771	122,475

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Approved by the Board: Timothy J. Turner, **Director** — Christian Shomber, **Director**

See accompanying notes to the consolidated financial statements

Bocana Resources Corp.
Consolidated Statements of Loss and Comprehensive Loss

(expressed in Canadian dollars)

		3 months ended March 31,		6 months ended March 31,	
		2026	2025	2026	2025
	Notes	$	$	$	$
Expenses					
Professional fees	10	14,404	9,606	25,788	26,398
Consulting	10	52,543	54,698	105,646	108,413
Stock-based compensation		-	2,600	-	2,600
General and administrative		(5,055)	8,167	3,126	17,361
Public company costs		22,377	20,962	26,501	24,616
Exploration and evaluation	7 and 10	20,073	33,982	42,578	73,684
Interest	5 and 10	423	576	1,693	576
Foreign exchange loss		7,925	14,089	2,267	14,089
Interest income		(339)	-	(339)	-
		112,351	144,680	207,260	267,737
Net loss		(112,351)	(144,680)	(207,260)	(267,737)
Other comprehensive loss that may be reclassified to profit or loss in subsequent years (net of tax)					
Currency translation adjustment		(1,520)	7	(120)	(481)
Comprehensive loss		(113,871)	(144,673)	(207,380)	(268,218)
Net loss per share-basic and diluted		-	-	-	-
Weighted average number of shares outstanding - basic and diluted		103,112,261	101,227,661	102,159,606	101,227,661

See accompanying notes to the consolidated financial statements

Bocana Resources Corp.
Consolidated Statements of Changes in Equity
(expressed in Canadian dollars)

	Share capital				Foreign		
	Number of common shares		Warrants	Contributed surplus	currency reserve	Deficit	Total
		$	$	$	$	$	$
	(note 6)	(note 6)	(note 6)	(note 6)			
Balance, September 30, 2025	101,227,661	7,635,935	1,149,200	1,170,000	176,815	(10,817,393)	(685,443)
Exercise of warrants	1,634,600	230,960	-	-	-	-	230,960
Fair value of exercised warrants	-	95,581	(95,581)	-	-	-	-
Fair value of expired warrants	-	1,053,619	(1,053,619)	-	-	-	-
Exercise of stock options	250,000	25,000	-	-	-	-	25,000
Fair value of exercised stock options	-	6,303	-	(6,303)	-	-	-
Fair value of cancelled stock options	-	3,313	-	(3,313)	-	-	-
Other comprehensive loss	-	-	-	-	(120)	-	(120)
Net loss	-	-	-	-	-	(207,260)	(207,260)
Balance, March 31, 2026	103,112,261	9,050,711	-	1,160,384	176,695	(11,024,653)	(636,863)
Balance, September 30, 2024	101,227,661	7,635,935	1,149,200	1,167,400	177,032	(10,395,929)	(266,362)
Stock-based compensation	-	-	-	2,600	-	-	2,600
Other comprehensive loss	-	-	-	-	(481)	-	(481)
Net loss	-	-	-	-	-	(267,737)	(267,737)
Balance, March 31, 2025	101,227,661	7,635,935	1,149,200	1,170,000	176,551	(10,663,666)	(531,980)

See accompanying notes to the consolidated financial statements

Bocana Resources Corp.
Consolidated Statements of Cash Flows
(expressed in Canadian dollars)

	6 months ended March 31, 2026	2025
	$	$
Cash provided by (used in)		
Operating activities		
Net loss	(207,260)	(267,737)
Stock-based compensation	-	2,600
Foreign exchange gain	5,827	-
Interest expense on advances from directors not paid	1,692	-
Changes in non-cash operating working capital		
Receivables	(7,348)	(7,031)
Prepaid expenses	12,950	14,402
Accounts payable and accrued liabilities	64,487	196,728
	(129,652)	(61,038)
Investing activities		
Due to joint venture	20,545	-
Financing activities		
Advances from directors	-	29,789
Repayment of advances from directors	(41,955)	-
Exercise of warrants	230,960	-
Exercise of stock options	25,000	-
	214,005	29,789
Net increase (decrease) in cash	104,898	(31,249)
Cash, beginning of period	37,689	33,181
Cash, end of period	142,587	1,932
Supplementary information		
Interest paid	-	-
Income taxes paid	-	-

See accompanying notes to the consolidated financial statements

1. Nature of operations

Bocana Resources Corp. is a public company engaged in the acquisition, exploration and development of mineral resources in South America. The Company's registered office is located at 800 - 333 7th Avenue S.W., Calgary, AB T2P 2Z1.

Letter of intent/LP Associates, LLC

On July 24, 2025, the Company entered into a binding letter of intent for the proposed acquisition ("Transaction") of 100% of the rights, title and interests in the U.S. Bureau of Land Management placer mining claims ("Claims") for US$27,500,000 ("Purchase Price"). The Claims are comprised of 72 claims covering approximately 1,440 acres located in Pinal County, approximately 85 miles southeast of Phoenix, Arizona.

The Transaction is subject to the following conditions:

a) the completion of satisfactory due diligence by the Company;
b) the entering into of a definitive agreement in respect of the Transaction by April 20, 2026 (extended from February 19, 2026 in exchange for an additional deposit payment of US$50,000 which shall be applied as a credit to the Purchase Price at closing). See note 11, *Subsequent event, Extension of Letter of intent/LP Associates, LLC*.
c) the completion of all financing by the Company to satisfy the Purchase Price;
d) regulatory and third-party approvals, including but not limited to the TSX Venture Exchange ("TSXV").

It is the intent of the Company that the Transaction would be completed by Arizore LLC. At March 31, 2026, Arizore LLC has made cumulative deposit payments of US$250,000 which shall be applied as a credit to the Purchase Price. See note 4, *Investment in joint venture and due to joint venture*.

2. Going concern

The Company is in the exploration stage and does not generate revenue. At March 31, 2026, the Company had a working capital deficit of $636,862 (September 30, 2025 - $685,443) and for the 6 months ended March 31, 2026, the Company incurred a net loss of $207,380 (2025 - $267,737) and a cashflow deficit from operations of $129,652 (2025 - $61,038). The working capital deficit, net losses and cashflow deficits from operations limit the Company's ability to fund its operations and the acquisition, exploration and development of mineral properties. The Company will periodically have to raise funds to continue operations, and, although it has been successful thus far in doing so, there is no assurance it will be able to do so in the future. The Company estimates it will need additional capital to operate for the upcoming year.

As a result, there is material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and statement of financial position classifications that would be necessary were the going concern assumption be inappropriate, and these adjustments could be material.

3. Basis of presentation

Statement of compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards and their interpretations adopted by the International Accounting Standards Board.

The accounting policies used in these condensed interim consolidated financial statements are consistent with those disclosed in the Company's audited consolidated financial statements for the year ended September 30, 2025.

These condensed interim consolidated financial statements do not include certain information and disclosures normally included in annual financial statements prepared in accordance with IFRS and should be read in conjunction with the Company's annual financial statements for the year ended September 30, 2025.

These condensed interim consolidated financial statements were approved and authorized for issue by the Board of Directors on May 28, 2026.

4. Investment in joint venture and due to joint venture

The Company has an investment in the following joint venture:

Joint venture	Principal activity	Country	Ownership percentage
Arizore LLC	Mineral exploration	United States	50%

As the Company has never contributed any funding to Arizore LLC, the carrying amount of its investment in joint venture is zero and as the Company has not incurred legal or constructive obligations or made payments on behalf of the joint venture, the Company has not recognized its share of losses of the joint venture.

Summarized financial information of Arizore LLC

	US$
At March 31, 2026	
Current assets	314,128
Non-current assets	–
Current liabilities	455,000
Non-current liabilities	–
6 months ended March 31, 2026	
Revenue	–
Net loss	86,169

At March 31, 2026, Arizore LLC has received Funding Loans of US$450,000 from the other joint venture member:

a) US$250,000 was advanced as deposit payments which shall be applied as a credit to the Purchase Price on closing;
b) US$200,000 was advanced to the Company which funded the payment of a deposit of US$5,000, due diligence and general expenses of US$140,872 and the remaining US$54,128 held by the Company owing to the joint venture is unsecured, non-interest bearing and due on demand.

5. Advances from directors

	$
Balance, September 30, 2025	54,644
Interest	1,692
Payment	(41,955)
Foreign exchange	(1,689)
Balance, March 31, 2026	12,692

Advances from directors are unsecured, bear interest at 10% per annum and are due on demand. See note 11, *Subsequent events, Advances from directors*.

6. Share capital

Authorized

An unlimited number of common shares.
An unlimited number of preferred shares issuable in series.

Issued

	Number of common shares	$
Balance, September 30, 2025	101,227,661	7,635,935
Exercise of warrants	1,634,600	230,960
Fair value of exercised warrants	–	95,581
Fair value of expired warrants	–	1,053,619
Exercise of stock options	250,000	25,000
Fair value of exercised stock options	–	6,303
Fair value of cancelled stock options	–	3,313
Balance, March 31, 2026	103,112,261	9,050,711

There are no preferred shares outstanding.

Warrants

A continuity of the Company's common share warrants outstanding at March 31, 2026 is presented below:

	Weighted-average exercise price $	Number of warrants
Balance, September 30, 2025	0.24	25,073,200
Exercised	0.14	(1,634,600)
Expired	0.25	(23,438,600)
Balance, March 31, 2026	–	–

Stock options

The Company may grant stock options to directors, officers, employees and consultants for up to 10% of the issued and outstanding common shares. The exercise price for stock options will not be less than the market price of the common shares on the date of the grant, less any discount permissible under the rules of the TSXV. The maximum term for stock options is 5 years and stock options granted vest immediately.

A continuity of the Company's stock options outstanding at March 31, 2026 is presented below:

	Weighted-average exercise price $	Number of stock options
Balance, September 30, 2025	0.10	6,500,000
Exercised	0.10	(250,000)
Cancelled	0.10	(300,000)
Balance, March 31, 2026	0.10	5,950,000

See note 11, *Subsequent events, Amended and Restated Security Based Compensation Plan*.

A summary of the Company's stock options outstanding and exercisable at March 31, 2026 is presented below:

Exercise price	Expiry date	Number of stock options outstanding and exercisable
$0.10	March 27, 2028	1,500,000
$0.10	May 26, 2028	450,000
$0.10	May 24, 2029	1,700,000
$0.10	June 30, 2029	250,000
$0.10	September 30, 2029	125,000
$0.10	December 31, 2029	125,000
$0.10	January 30, 2030	1,200,000
$0.10	March 31, 2030	150,000
$0.10	June 30, 2030	150,000
$0.10	September 30, 2030	150,000
$0.10	December 31, 2030	150,000
		5,950,000

7. Exploration and evaluation

The Company has incurred the following cumulative exploration and evaluation expenditures on its property:

	Escala $
Balance, September 30, 2025	1,488,689
Expensed	42,578
Balance, March 31, 2026	1,531,267

The Company, through its subsidiary, Huiracocha, holds a 100% working interest in a mineral property known as the Escala Project. The Escala Project is located approximately 125 kilometers southwest of the town of Uyuni, in Municipality San Pablo de Lipez of the Province of Sud Lipez in the Department of Potosi, in southwestern Bolivia. The Escala Project consists of 4 exploration concessions (for a total of 4,000 hectares), held pursuant to a Mining Production Contract ("MPC") with Corporación Mineral de Bolivia ("COMIBOL").

The MPC was executed on November 18, 2019, with a term of 15 years computable from the next business day of its registration in the Mining Registry and is renewable for an additional 15 years thereafter. The MPC has not yet been registered in the Mining Registry. Once the MPC is registered, the MPC includes three stages of development: 1) 5 years for exploration, environmental studies and estimation of reserves, 2) mine preparation and plant installation, and 3) operation and marketing. In stage 1, the Company would be required to spend US$25,290,089. In stage 2, work to be completed will include carrying out a prefeasibility study, engineering study of the project design, construction of the concentration plant and construction of the tails ditch, to be carried out in parallel between the first and second year. In stage 3, once the commercial production level has been reached, the Company will be obligated to pay a royalty of 6.7% of the gross value of sales to COMIBOL.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, illegal artisanal miners, aboriginal claims, and non-compliance with regulatory and environmental requirements.

8. Determination of fair values

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Cash, accounts payable and accrued liabilities, advances from directors and due to joint venture

The fair values of cash, accounts payable and accrued liabilities, advances from directors and due to joint venture at March 31, 2026 and September 30, 2025 approximated their respective carrying values due to their short term to maturity.

Classification of fair value of financial instruments
The Company classified the fair value of its financial instruments measured at fair value according to the following hierarchy based on the number of observable inputs used to value the instrument:

Level 1: quoted prices in active markets for identical assets and liabilities;
Level 2: inputs, other than the quoted prices included in Level 1, that are observable for the asset or liability, either directly or indirectly;
Level 3: inputs for the asset or liability that are not based on observable market data.

There are no financial instruments measured at fair value.

9. Financial risk management

The Company's activities expose it to a variety of financial risks that arise as a result of its exploration and financing activities, including credit risk, liquidity risk and market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors oversees management's establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.

Credit risk
Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The Company’s maximum exposure to credit risk is equal to the Company’s cash. The Company limits its exposure to credit risk on its cash by holding deposits with a Canadian chartered bank.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial liabilities that are settled in cash or other financial assets. The Company’s approach to managing liquidity risk is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as they come due. The continued operation of the Company is dependent upon the Company’s ability to secure equity financing to meet its existing obligations and finance the acquisition, exploration and development of mineral properties and the completion of the Transaction.

Current liabilities of $858,633 (September 30, 2025 - $807,918) include accounts payable and accrued liabilities of $769,929 (September 30, 2025 - $697,807), which have contractual maturities less than 30 days and are subject to normal trade terms and advances from directors of $12,692 (September 30, 2025 - $55,464) and due to joint venture of $76,012 (September 30, 2025 - $55,467), which are due on demand.

Market risk
Market risk is the risk that changes in market prices, such as equity prices, foreign exchange rates, and interest rates will affect the Company’s income or the value of its financial instruments.

Foreign exchange risk
Foreign exchange risk is the risk of financial loss to the Company due to a change in foreign exchange rates. The majority of the Company’s cash is held in Canadian dollars. Foreign exchange risk arises as the Company makes expenditures denominated in US dollars. At March 31, 2026, the Company had cash of US$2,054 (September 30, 2025 - US$23,129). accounts payable of US$417,042 (September 30, 2025 - US$347,465), due to directors of US$Nil (September 30, 2025 - US$29,706) and due to joint venture of US$54,128 (September 30, 2025 - US$40,297). If the foreign exchange related to the Company’s US dollar balances increased or decreased by 10%, with all other variables held constant, the currency translation adjustment would have increased or decreased by $65,390 (September 30, 2025 - $54,986).

The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to foreign currency fluctuations due to the limited number of transactions conducted in US dollars.

Capital management
Capital of the Company consists of share capital, warrants, contributed surplus, foreign currency reserve and deficit. The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can acquire, explore and develop mineral resource properties for the benefit of its shareholders. The Company manages its capital structure and makes adjustments based on the funds available to the Company in light of changes in economic conditions. The Board of Directors has not established quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain the future development of the Company. In order to facilitate the management of its capital requirements, the Company prepares annual expenditure budgets that consider various factors, including successful capital deployment and general industry conditions. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

As the Company is an exploration-stage company and has no revenues, its principal source of capital is from the issuance of common shares. In order to achieve its objectives, the Company intends to raise additional funds as required.

The Company is not subject to externally imposed capital requirements and there were no changes to the Company's approach to capital management during the year.

10. Related party transactions

Compensation of key management personnel
The Company considers its directors and officers to be key management personnel. Transactions with key management personnel are set out as follows:

	6 months ended March 31,		Outstanding at March 31,	Outstanding at September 30,
	2026	**2025**	**2026**	**2025**
	$	**$**		**$**
Legal fees	15,171	8,898	4,929	32,482
Consulting fees	105,646	108,413	613,514	531,490
Stock-based compensation	–	2,600	–	–
Exploration and evaluation	25,090	29,875	71,089	45,939
Interest	1,692	–	791	2,753
	147,599	149,786	690,323	612,664

Legal fees for the 6 months ended March 31, 2026 includes $9,471 (2025 - $Nil) charged to the joint venture.

See note 4, I*nvestment in joint venture and due to joint venture* and note 5, *Advances from directors*.

11. Subsequent events

Amended and Restated Security Based Compensation Plan
At the Annual and Special Meeting held on April 14, 2026, the shareholders approved an Amended and Restated Security Based Compensation Plan ("Plan") to replace and supersede all prior stock option plans. All outstanding stock options will remain valid and will thereafter be governed by the terms of the Plan.

The Plan is a hybrid security-based compensation plan consisting of:
a) a rolling stock option reserve equal to 10% of the issued and outstanding common shares at the time of any option grant; and
b) a fixed non-option reserve of 10,300,000 common shares, being not more than 10% of the issued and outstanding common shares as at April 14, 2026.

The Company may grant stock options, restricted share units, performance share units, deferred share units and stock appreciation rights to directors, officers, employees, consultants, management company employees and investor relations service providers.

The term, exercise price and vesting of the stock options shall be determined by the Board of Directors, subject to a maximum term of 10 years and an exercise price not less than the market price of the common shares on the date of the grant, less any applicable discount under the policies of the TSXV.

Non-option grants shall be subject to a minimum vesting period of one year and may be settled at the discretion of the Board in cash, common shares, or in any combination thereof.

On May 13, 2026, TSXV approved the Plan.

Extension of letter of intent/LP Associates, LLC
On April 16, 2026, the letter of intent was extended by 60 days from April 20, 2026 to June 20, 2026 in exchange for a deposit payment of US$250,000 which shall be applied as a credit to the Purchase Price at closing. The joint venture has made a deposit payment of US$10,000 and the payment of the balance is pending.

Advance from directors
On May 4, 2026, the Company repaid advances from directors and accrued interest of $12,692.