Bocana Resources Corp.

Condensed Interim Consolidated Financial Statements

June 30, 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	June 30, 2026 $	September 30, 2025 $
Assets			
Current			
Cash		97,131	37,689
Receivables		66,065	55,974
Prepaid expenses		7,209	28,812
		170,405	122,475
Liabilities			
Current			
Accounts payable and accrued liabilities	10	857,046	697,807
Advances from directors	5, 10	-	54,644
Due to joint venture	4	56,778	55,467
		913,824	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		174,932	176,815
Deficit		(11,129,446)	(10,817,393)
		(743,419)	(685,443)
		170,405	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 June 30,		6 months ended June 30,	
		2026	2025	2026	2025
	Notes	$	$	$	$
Expenses					
Professional fees	10	11,241	8,750	37,029	35,148
Consulting	10	53,032	52,613	158,678	161,026
Stock-based compensation		-	-	-	2,600
General and administrative		831	7,637	3,957	24,998
Public company costs		8,963	3,126	35,464	27,742
Exploration and evaluation	7 and 10	20,810	30,767	63,388	104,451
Interest	5 and 10	-	1,772	1,693	2,348
Gain on statute-barred accounts payable			(11,192)		(11,192)
Foreign exchange loss		9,916	(17,535)	12,183	(3,446)
Interest income		-		(339)	
		104,793	75,938	312,053	343,675
Net loss		(104,793)	(75,938)	(312,053)	(343,675)
Other comprehensive loss that may be reclassified to profit or loss in subsequent years (net of tax)					
Currency translation adjustment		(1,763)	424	(1,883)	(57)
Comprehensive loss		(106,556)	(75,514)	(313,936)	(343,732)
Net loss per share-basic and diluted		-	-	-	-
Weighted average number of shares outstanding - basic and diluted		103,112,261	101,227,661	102,477,158	101,227,661

See accompanying notes to the consolidated financial statements

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

	6 months ended June 30, 2026	2025
	$	$
Cash provided by (used in)		
Operating activities		
Net loss	(312,053)	(343,675)
Stock-based compensation	-	2,600
Gain on statute-barred accounts payable	-	(11,192)
Foreign exchange gain	6,075	-
Interest expense on advances from directors not paid	1,692	-
Changes in non-cash operating working capital		
Receivables	(10,091)	(8,920)
Prepaid expenses	21,603	21,603
Accounts payable and accrued liabilities	149,591	259,276
	(143,182)	(80,308)
Investing activities		
Due to joint venture	1,311	-
Financing activities		
Advances from directors	-	48,541
Repayment of advances from directors	(54,647)	-
Exercise of warrants	230,960	-
Exercise of stock options	25,000	-
	201,313	48,541
Net increase (decrease) in cash	59,442	(31,767)
Cash, beginning of period	37,689	33,181
Cash, end of period	97,131	1,414
Supplementary information		
Interest paid	-	-
Income taxes paid	-	-

See accompanying notes to the consolidated financial statements

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

	Share capital						
	Number of common shares (note 6)	$ (note 6)	Warrants $ (note 6)	Contributed surplus $ (note 6)	Foreign currency reserve $	Deficit $	Total $
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	-	-	-	-	(1,883)	-	(1,883)
Net loss	-	-	-	-	-	(312,053)	(312,053)
Balance, June 30, 2026	103,112,261	9,050,711	-	1,160,384	174,932	(11,129,446)	(743,419)
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	-	-	-	-	(57)	-	(57)
Net loss	-	-	-	-	-	(343,675)	(343,675)
Balance, June 30, 2025	101,227,661	7,635,935	1,149,200	1,170,000	176,975	(10,739,604)	(607,494)

1. Nature of operations

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

Joint venture agreement/Arizore LLC

On September 23, 2025, the Company and Arizore Ltd. ("Members") signed a joint venture agreement to establish a joint venture, Arizore LLC, a limited liability company incorporated in Nevada, to acquire, hold, explore, develop and operate claims and establish a tokenization platform. Each Member holds a 50% interest in the joint venture.

Arizore Ltd. shall provide up to US$60,000,000 in funding loans to Arizore LLC to fund acquisition costs, due diligence, capital expenses and operational costs for claims ("Funding Loans") and the Company shall have no obligation to contribute any funding. All Funding Loans shall be secured by a first-priority security interest on a proportionate basis (or an undivided interest) to the value of the assets of Arizore LLC. The Company shall act as the operator responsible for exploration, mine development, feasibility studies, and mining operations in situations where the joint venture is the operator of the projects.

Arizore has advanced Funding Loans of US$260,000, however, since May 13, 2026, pending completion of its proposed financing, has not been able to advance further Funding Loans. As a result, a letter of intent for a proposed acquisition by Arizore LLC lapsed (see page 3, *Letter of intent/LP Associates, LLC*. There is no assurance that Arizore will be able to complete its proposed financing.

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. It was the intent of the Company that the Transaction would be completed by Arizore LLC, which has made deposit payments and funded due diligence costs from the proceeds of Funding Loans.

The Transaction was subject to conditions, including 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). On April 16, 2026, the letter of intent was further extended from April 20, 2026 to June 20, 2026 in exchange for an additional deposit payment of US$250,000. Arizore LLC made a deposit payment of US$10,000 from the proceeds of a Funding Loan. As additional Funding Loans were not received, Arizore LLC was not able to make the remaining deposit payment, and the letter of intent lapsed on June 20, 2026.

At June 30, 2026, the joint venture has received Funding Loans of US$460,000 from Arizore:

a) US$260,000 was advanced as deposit payments, which was forfeited upon the lapse of the letter of intent;
b) US$200,000 was advanced to the Company which funded the payment of a deposit of US$10,000, due diligence and general expenses of US$154,608 and the remaining US$40,392 held by the Company owing to the joint venture is unsecured, non-interest bearing and has no fixed terms of repayment.

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 June 30, 2026, the Company had a working capital deficit of $743,419 (September 30, 2025 - $685,443) and for the 9 months ended June 30, 2026, the Company incurred a net loss of $312,053 (2025 - $343,675) and a cashflow deficit from operations of $143,182 (2025 - $80,308). 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, 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 August 27, 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 the 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 June 30, 2026	
Current assets	
Due from the Company	40,392
Deposit	10,000
	50,392
Current liabilities	
Due to Arizore Ltd.	460,000
Other	5,000
	465,000
9 months ended June 30, 2026	
Expenses	
Due diligence and general	99,906
Write-off of deposit forfeited upon the lapse of the Letter of Intent/LP Associates, LLC (note 1)	260,000
Net loss	359,906

At June 30, 2026, Arizore LLC has received Funding Loans of US$460,000 from Arizore Ltd:

a) US$260,000 was advanced as deposit payments pursuant to the Letter of Intent/LP Associates which were written off upon lapse.

b) US$200,000 was advanced to the Company which funded the payment of a deposit of US$10,000, due diligence and general expenses of US$154,608 and the remaining US$40,392 held by the Company owing to Arizore LLC is unsecured, non-interest bearing and has no fixed terms of repayment.

5. Advances from directors

	$
Balance, September 30, 2025	54,644
Interest	1,692
Payment	(54,647)
Foreign exchange	(1,689)
Balance, June 30, 2026	–

Advances from directors were unsecured, earned interest at 10% per annum and were due on demand.

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, June 30, 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 June 30, 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, June 30, 2026	–	–

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 Plan.

The Plan is a hybrid security-based compensation plan consisting of:
a) a **r**olling 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.

Stock options
A continuity of the Company's stock options outstanding at June 30, 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, June 30, 2026	0.10	5,950,000

A summary of the Company's stock options outstanding and exercisable at June 30, 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

Non-option grants
There are no restricted share units, performance share units, deferred share units or stock appreciation rights outstanding.

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	63,388
Balance, June 30, 2026	1,552,077

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. Financial instruments

Several of the Company's accounting policies and disclosures require determining fair value for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes using 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 June 30, 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 arising from 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 credit risk exposure 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.
At June 30, 2026, current liabilities of $913,824 (September 30, 2025 - $807,918) include accounts payable and accrued liabilities of $857,046 (September 30, 2025 - $697,807), which have contractual maturities less than 30 days and are subject to normal trade terms and due to joint venture of $56,778 (September 30, 2025 - $55,467), which is 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 June 30, 2026, the Company had cash of US$2,139 (September 30, 2025 - US$23,129). accounts payable of US$460,090 (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$40,392 (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 $70,815 (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:

	9 months ended June 30, 2026 $	9 months ended June 30, 2025 $	Outstanding at June 30, 2026 $	Outstanding at September 30, 2025 $
Legal fees	17,457	9,653	–	32,482
Consulting fees	158,678	161,026	677,698	531,490
Stock-based compensation	–	2,600	–	–
Exploration and evaluation	38,367	42,239	85,260	45,939
Interest	1,692	–	–	2,753
	216,194	215,518	762,958	612,664

Legal fees for the 9 months ended June 30, 2026 includes $9,471 (2025 - $Nil) paid by Arizore LLC.

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

11. Subsequent event

Proposed acquisition of the Company

On July 14, 2026, the Company executed a definitive term sheet (“Term Sheet”) with London Gold LLC (“London Gold”) for a proposed acquisition of the Company’s assets, intellectual property and assistance in identifying mining assets, performing due diligence, negotiating and closing definitive agreements for the acquisition of projects of interest (“Projects”).

The Company has granted London Gold a period of exclusivity of 90 days from the date of the Term Sheet, during which the Company has agreed not to solicit, encourage, negotiate or enter into discussions with any third party concerning the sale of its shares, business, intellectual property or mining assets without the prior written consent of London Gold.

By way of a reverse takeover, a newly formed company controlled by London Gold to be listed on the Nasdaq Stock Market ("Newco") will acquire all of the issued and outstanding shares of the Company for US$25,000,000, comprising a combination of cash and Newco shares valued at the market price of such shares immediately before closing, or by such other valuation mechanism as may be agreed in a definitive agreement ("Proposed Transaction").

On or before September 30, 2026 (extended from July 31, 2026), London Gold will provide the Company with approximately US$1,230,000 to fund deposits for the acquisition of Projects and working capital for due diligence and closing costs.

Completion of the Proposed Transaction remains subject to customary conditions, including, without limitation:

a) completion of due diligence;
b) negotiation and execution of a definitive agreement;
c) receipt of all required shareholder approvals; and
d) receipt of all required regulatory approvals, including approval of the TSX Venture Exchange.

No third-party finder's fee is expected to be payable in connection with the Proposed Transaction.