

MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

WITH RESPECT TO

**THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF
BOCANA RESOURCES CORP.**

TO BE HELD ON APRIL 14, 2026

DATED MARCH 12, 2026

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 APRIL 14, 2026

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 via Zoom Meeting (please see page 2 for log in and dial in instructions) at 1:00 p.m. (Toronto time) on April 14, 2026, 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 years ended September 30, 2024, and September 30, 2025, and the auditor's reports 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 March 12, 2026 (the "**Information Circular**") accompanying this Notice of Annual General and Special Meeting of Shareholders (this "**Notice of Meeting**"), approving the Amended and Restated Security Based Compensation Plan of the Corporation; and
6. 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 12 day of March 2026.

**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 can log in or dial into Zoom to attend the Meeting. Shareholders who dial in will NOT be permitted to vote at the Meeting. If you are attending the Meeting by dialing in, you MUST complete the proxy form if you wish to vote.

Shareholders can log into the Meeting by using the following link:

<https://us06web.zoom.us/j/89275892697?pwd=DpTHbxiJFP5oLmZlhlLgcE4yClKnlv.1>

Meeting ID: 892 7589 2697

Passcode: 467570

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	+1 719 359 4580
United States (Houston)	+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 via Zoom Meeting on Tuesday, April 14, 2026 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 March 12, 2026.

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 103,112,261 Common Shares issued and outstanding, and no Preferred Shares are 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 February 24, 2026 (the "**Record Date**"), are entitled to vote such Common Shares at the Meeting based on 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, 2024, and September 30, 2025, together with the auditors' reports 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 "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 29, 2022, President & CEO of Bocana Investments, SA, since March 14, 2012, and CEO of Bocana Resources Ltd. from September 2, 2020, to December 29, 2022.	7,539,597 ⁽²⁾ (7.32%)
Christian Shomber ⁽⁴⁾ <i>Chester Springs, Pennsylvania</i>	November 27, 2013	Chief Executive Officer and director of Quaestor Global Holdings Inc. since May 2019.	9,157,716 (8.88%)
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%)
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; Eloro 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.	1,691,571 ⁽³⁾ (1.64%)
Saleem Sarwar <i>Manchester, England</i>	December 20, 2024	Former Head of Trading for Elite Capital from 2018 to 2021, and Founder & CEO of MWG Ltd. since 2021.	Nil (0%)

Notes:

1. Based on 103,112,262 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 Nominees (or any personal holding company of a 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 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 a 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. 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. Mogul continued its business operations upon filing for reorganization and subsequently was relisted on the Over-the-Counter markets in the United States.

Penalties and Sanctions

To the knowledge of the Corporation, none of the Nominees (or any personal holding company of a 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 Amended and Restated Security Based Compensation Plan

The TSXV requires that all listed companies obtain shareholder approval for any Amended and Restated Security Based Compensation Plan and for 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 Amended and Restated Security Based Compensation Plan of the Corporation (the "**Plan**") as described below. A summary of the Amended and Restated Security Based Compensation Plan is provided below, and a copy of the Plan is attached hereto as Schedule "B".

Resolution Requested

Shareholders are asked to approve the Corporation's Plan, which modernizes the Corporation's prior stock option plan and establishes a hybrid structure consistent with TSXV Policy 4.4 – Security Based Compensation. Approval of the Plan will also constitute approval of the fixed, non-option pool of 10,300,000 Shares.

Why Approval is Requested

The Plan is intended to attract, retain, and motivate talent, align pay with performance and shareholder value, and ensure compliance with TSXV Policy 4.4, including the requirement for annual shareholder reapproval of the rolling portion of the Plan. The Plan replaces the Corporation's legacy option-only plan, which no longer reflects the Corporation's operational needs or the updated TSXV framework.

Key Features of the Plan:

Hybrid Structure

- **Rolling 10% pool** for stock options (floats with issued and outstanding Shares).
- **Fixed non-option pool of 10,300,000 Shares**, which does **not** float and becomes effective only upon shareholder approval.
- Both pools operate concurrently under a single omnibus plan.

Award Types

- Stock Options
- Restricted Share Units (RSUs)
- Performance Share Units (PSUs)
- Deferred Share Units (DSUs)
- Stock Appreciation Rights (SARs)

Individual and Category Limits

- **10%** total plan cap (rolling + fixed).
- **5%** per participant within any 12-month period.
- **10%** to Insiders at any time or within any 12-month period.
- **2%** to consultants within any 12-month period.
- **2%** to Investor Relations Service Providers (Options only).

Investor Relations Service Providers

- Eligible for **Options only**.
- Options must vest in stages over not less than 12 months.
- **Net exercise is not permitted** for IR Options.

Non-Option Awards

- Minimum **one-year vesting**, subject only to limited accelerations permitted under TSXV Policy 4.4.

Options

- Maximum term of **10 years**.
- Exercise price not less than **Discounted Market Price**.
- Cashless and net exercise permitted, subject to TSXV requirements.
- **Repricing of Options or other Awards is prohibited without prior shareholder approval**.

Prohibited Actions

- The Corporation may **not** provide loans or financial assistance to participants for the purpose of exercising Awards.
- No repricing, extension, or amendment of Awards that would require shareholder approval under TSXV Policy 4.4 may occur without such approval.

Adjustments

- Equitable adjustments for corporate actions (e.g., share splits, consolidations, reorganizations).
- Certain adjustments require prior TSXV acceptance, except for standard splits or consolidations.

Filing & Disclosure

- Form 4G monthly reporting.
- News releases as required under TSXV policies.
- Grants to Insiders or grants requiring disinterested shareholder approval will follow TSXV Policy 4.4 requirements.

Prior Plans and Effective Date

Upon the Effective Date and receipt of all necessary approvals, the Plan will 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 Effective Date is April 14, 2026, subject to shareholder and TSXV approval.

Board Recommendation & Approval Threshold

The Board of Directors recommends voting **FOR** the resolution. The resolution requires a **simple majority** of votes cast by shareholders present in person or represented by proxy, subject to any TSXV requirements for **disinterested shareholder approval** where applicable.

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 **Amended and Restated Security Based Compensation Plan** (the "**Plan**") of Bocana Resources Corp. (the "**Corporation**"), in the form attached as **Schedule "B"** to the management information circular of the Corporation dated March 12, 2026, be and is hereby **approved**, together with any amendments that may be required by the TSX Venture Exchange (the "**Exchange**") as a condition of acceptance.

2. **The Plan is approved as a hybrid security-based compensation plan** under TSX Venture Exchange Policy 4.4 – *Security Based Compensation*, consisting of:
 - a. a **rolling stock option reserve** equal to **10% of the issued and outstanding common shares** of the Corporation 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 Corporation's issued and outstanding common shares as at April 14, 2026.
3. **The rolling portion of the Plan (with respect to stock options) shall be subject to annual shareholder approval** at each subsequent annual meeting of shareholders, as required by TSX Venture Exchange Policy 4.4.
4. **Any one director or officer of the Corporation** be and is hereby authorized and directed, for and on behalf of the Corporation, to **execute and deliver all agreements, instruments or other documents**, and to **perform all such acts and things** as such individual may determine to be necessary or desirable in order to give full effect to this resolution and to carry out the intent of the Plan, including submitting the Plan to the Exchange for acceptance.

BE IT FURTHER RESOLVED THAT:

5. Upon receipt of all required shareholder and regulatory approvals, the Plan shall **amend, restate, replace, and supersede** all prior stock option plans of the Corporation, and all outstanding options shall thereafter be governed by the Plan."

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 of the votes cast at the Meeting by the holders of Common Shares.

6. 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, 2023, 2024 and 2025, 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, incentive stock options, and prospective non-option-based awards 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 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.

Annual Base Salary

The objectives of the base salary are to recognize market pay and acknowledge the competencies and skills 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 has 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.

Security-Based Compensation Awards

Long-term incentives in the form of Security Based Compensation awards are intended to align the interest of the Corporation's directors and executive officers with those of the Shareholders, encourage the creation of long-term shareholder value, and support the recruitment and retention of qualified management. The Corporation's Amended and Restated Security Based Compensation Plan (the "Plan") permits the granting of several types of equity-based awards, including stock options ("Options"), restricted share units ("RSUs"), performance share units ("PSUs"), deferred share units ("DSUs"), and stock appreciation rights ("SARs"), each as defined under TSX Venture Exchange Policy 4.4 – Security Based Compensation.

Prior to the implementation of the Plan, the Corporation operated a rolling stock option plan (the "Legacy Option Plan") under which only Options were granted. All Options granted under the Legacy Option Plan remain outstanding and continue to be governed by the terms, vesting provisions, expiry dates, and termination rules applicable at the time of their original grant. Outstanding Options will henceforth be administered under the Plan but without any modification of their original economic terms or vesting schedules.

Following shareholder and TSX Venture Exchange approval of the Plan, any new equity-based awards to directors and executive officers will be made exclusively under the Plan. In determining the type, amount and terms of any future awards, the Board (or its compensation committee) considers a number of factors, including: (i) the Corporation's compensation philosophy; (ii) market practices and peer-group information for comparable publicly listed mineral exploration companies; (iii) the individual's role, responsibilities, performance and contributions; (iv) prior grants and the total number of outstanding awards held by the individual; and (v) the limits and requirements imposed under TSXV Policy 4.4.

With respect to Options, the Board also considers the number of Options previously granted, the proportion of Options outstanding relative to the issued and outstanding Common Shares, recommended levels of long-term incentive awards for comparable issuers, and the objective of promoting alignment between management and Shareholders. For greater certainty, Options granted to Investor Relations Service Providers must vest in stages over not less than twelve (12) months, as required by TSXV Policy 4.4.

With respect to non-option awards, the Board considers whether time-based vesting, performance-based vesting, or a combination of both is appropriate to support the Corporation's strategic objectives, while also complying with the mandatory one-year minimum vesting period for non-option awards required under TSXV Policy 4.4.

See "Incentive Plan Awards – Outstanding Share-based Awards and Option-Based Awards" below for additional information on awards outstanding as of the end of the most recently completed financial year.

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, 2025, 2024 and 2023.

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	2025	168,333	-	-	-	868	-	-	-	-	-	169,201
	2024	163,065	-	-	-	2,844	-	-	-	-	-	163,065
	2023	134,685	-	-	-	15,000	-	-	-	-	-	149,685
Miles Nagamatsu ¹ CFO & Director ³	2025	45,600	-	-	-	577	-	-	-	-	-	46,177
	2024	45,600	-	-	-	2,031	-	-	-	-	-	47,631
	2023	38,000	-	-	-	10,000	-	-	-	-	-	48,000
David Thonpson ¹ CFO & Director ³	2023	-	-	-	-	-	-	-	-	-	-	-

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 (\$)				
Juan Carlos Quiroga	2025	54,691	-	-	-	434	-	-	-	-	-	55,125
General Manager of Huiracocha	2024	48,596	-	-	-	1,219	-	-	-	-	-	49,815
	2023	48,780	-	-	-	7,500	-	-	-	-	-	56,280

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, Miles Nagamatsu, and David Thompson received no compensation in their capacity as directors 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, 2025.

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	0.025	03/27/28	-	-	-	-
	600,000	0.10	03/14/25	0.01	0.025	05/24/29	-	-	-	-
	50,000	0.10	03/14/25	0.01	0.025	06/30/29	-	-	-	-
	25,000	0.10	03/14/25	0.01	0.025	09/30/29	-	-	-	-
	25,000	0.10	03/14/25	0.01	0.025	12/31/29	-	-	-	-
	500,000	0.10	01/30/25	0.005	0.025	01/30/30	-	-	-	-
	25,000	0.10	01/30/25	0.005	0.025	03/31/30	-	-	-	-
	25,000	0.10	01/30/25	0.005	0.025	06/30/30	-	-	-	-
	25,000	0.10	01/30/25	0.005	0.025	09/30/30	-	-	-	-
	25,000	0.10	01/30/25	0.005	0.025	12/31/30	-	-	-	-
(29.92% of class)										
Miles Nagamatsu ² CFO & Director	400,000	0.10	03/27/23	0.04	0.025	03/27/28	-	-	-	-
	400,000	0.10	03/14/25	0.01	0.025	05/24/29	-	-	-	-
	50,000	0.10	03/14/25	0.01	0.025	06/30/29	-	-	-	-
	25,000	0.10	03/14/25	0.01	0.025	09/30/29	-	-	-	-
	25,000	0.10	03/14/25	0.01	0.025	12/31/29	-	-	-	-
	300,000	0.10	01/30/25	0.005	0.025	01/30/30	-	-	-	-
	25,000	0.10	01/30/25	0.005	0.025	03/31/30	-	-	-	-
	25,000	0.10	01/30/25	0.005	0.025	06/30/30	-	-	-	-
	25,000	0.10	01/30/25	0.005	0.025	09/30/30	-	-	-	-
	25,000	0.10	01/30/25	0.005	0.025	12/31/30	-	-	-	-
(20.47% of class)										
Juan Carlos Quiroga ² General Manager of Huiracocha	300,000	0.10	03/27/23	0.04	0.025	03/27/28	-	-	-	-
	300,000	0.10	03/14/25	0.01	0.025	05/24/29	-	-	-	-
	300,000	0.10	01/30/25	0.005	0.025	01/30/30	-	-	-	-
(14.12% of class)										

Note:

1. Calculated based on the difference between the respective exercise price of the stock options and \$0.025, being the closing price of the Common Shares on September 30, 2025.
2. As of the last day of the most recently completed financial year, Timothy J. Turner, Miles Nagamatsu, and Juan Carlos Quiroga held 29.92%, 20.47%, and 14.12% 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, 2025, 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	868	-	-
Miles Nagamatsu	577	-	-
Juan Carlos Quiroga	434	-	-

Note:

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

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, 2025.

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	-	-	-	-	144	-	-	-	-	144
Rodney Stevens	-	-	-	-	144	-	-	-	-	144
Saleem Sarwar	-	-	-	-	289	-	-	-	-	289

Note:

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-based 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, 2025.

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	0.025	03/27/28	–	–	–	–
	100,000	0.10	03/14/25	0.01	0.025	05/24/29	–	–	–	–
	50,000	0.10	03/14/25	0.01	0.025	06/30/29	–	–	–	–
	25,000	0.10	03/14/25	0.01	0.025	09/30/29	–	–	–	–
	25,000	0.10	01/30/25	0.01	0.025	12/31/29	–	–	–	–
	25,000	0.10	01/30/25	0.005	0.025	03/31/30	–	–	–	–
	25,000	0.10	01/30/25	0.005	0.025	06/30/30	–	–	–	–
	25,000	0.10	01/30/25	0.005	0.025	09/30/30	–	–	–	–
	25,000	0.10	01/30/25	0.005	0.025	12/31/30	–	–	–	–
(6.30% of class)										
Rodney Stevens ⁽⁴⁾	100,000	0.10	03/27/23	0.04	0.025	03/27/28	–	–	–	–
	100,000	0.10	03/14/25	0.01	0.025	05/24/29	–	–	–	–
	50,000	0.10	03/14/25	0.01	0.025	06/30/29	–	–	–	–
	25,000	0.10	03/14/25	0.01	0.025	09/30/29	–	–	–	–
	25,000	0.10	03/14/25	0.01	0.025	12/31/29	–	–	–	–
	25,000	0.10	01/30/25	0.005	0.025	03/31/30	–	–	–	–
	25,000	0.10	01/30/25	0.005	0.025	06/30/30	–	–	–	–
	25,000	0.10	01/30/25	0.005	0.025	09/30/30	–	–	–	–
	25,000	0.10	01/30/25	0.005	0.025	12/31/30	–	–	–	–
(6.30% of class)										
Saleem Sarwar	100,000	0.10	01/30/25	0.005	0.025	01/30/30	–	–	–	–
	25,000	0.10	01/30/25	0.005	0.025	03/31/30	–	–	–	–
	25,000	0.10	01/30/25	0.005	0.025	06/30/30	–	–	–	–
	25,000	0.10	01/30/25	0.005	0.025	09/30/30	–	–	–	–
	25,000	0.10	01/30/25	0.005	0.025	12/31/30	–	–	–	–
(3.15% of class)										

Note:

- (1) Calculated based on the difference between the respective exercise price of the stock options and \$0.025, being the closing price of the Common Shares on September 30, 2025.
- (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 6.30%.
- (3) 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 6.30%.
- (4) The total amount of compensation securities and underlying securities held by Saleem Sarwar on the last day of the most recently completed financial year is 3.15%.

Value Vested or Earned during the Year

The following table sets forth the value vested or earned, during the financial year ended September 30, 2025, 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	144	–	–
Rodney Stevens	144	–	–
Saleem Sarwar	289	–	–

Note:

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

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, 2025.

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	6,500,000	0.10	3,622,766
Equity compensation plans not approved by securityholders	–	–	–
Total	6,500,000	0.10	3,622,766

1. Please refer to "*Matters to Be Considered at The Meeting – Approval of Amended and Restated Security Based Compensation Plan*" above for a description of the material features of the Amended and Restated Security Based Compensation 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 directors, three 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 that would assist in guiding the officers of the Corporation.

Compensation of Directors and Officers

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 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 30 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 and e-commerce technology. 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 a 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.

	2025	2024	2023
Audit Fees ⁽¹⁾	35,000	\$38,500	\$35,000
Audit-Related Fees	–	–	–
Tax Fees	–	–	–
All other Fees	–	–	–
Total⁽²⁾	35,000	\$38,500	\$35,000

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 Nominees are directors and/or officers and shareholders of the Corporation.

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 arrangements 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's 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, and 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"

AMENDED AND RESTATED SECURITY BASED COMPENSATION PLAN (HYBRID 10% ROLLING + 10% FIXED)

(Adopted pursuant to TSX Venture Exchange Policy 4.4 – Security Based Compensation)

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) "**Award**" means any security-based compensation award granted under the Plan, including, without limitation, any Option, Restricted Share Unit, Deferred Share Unit, Performance Share Unit, Share Award, or any other right, award or security that is treated as "Security Based Compensation" under TSXV Policy 4.4, as the same may be amended or supplemented from time to time;
- (b) "**Award Agreement**" means the written agreement between the Corporation and a Participant setting out the terms of an Award (including any Stock Option Agreement for Options), subject to this Plan and Exchange Policies;
- (c) "**Award Holder**" means any eligible individual or entity to whom an Award has been granted under the Plan, and includes, where applicable, the legal representative or permitted assign of such individual or entity;
- (d) "**Board of Directors**" means the Board of Directors of the Corporation;
- (e) "**Cashless Exercise**" has the meaning ascribed thereto in Exchange Policies;
- (f) "**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;
- (g) "**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;
- (h) "**Deferred Share Unit**" or ("**DSU**") means a unit credited to a Participant's account that represents a right to receive one (1) Common Share or a cash payment equal to the Fair Market Value of one (1) Common Share (or a combination thereof) on a deferred basis, typically following the Participant's cessation of service with the Corporation. DSUs are generally used for Directors and may only be redeemed in accordance with the Plan, applicable tax legislation, and any applicable deferred compensation elections. DSUs do not vest or settle during active service unless permitted by policy or law;

- (i) **"Discounted Market Price"** means the last per share closing price for the Common Shares on the Exchange before the Grant Date of an Option, less any applicable discount under Exchange Policies;
- (j) **"Eligible Person"** means any bona fide Director, Officer, Employee, Consultant, Management Company Employee or Investor Relations Service Provider of the Corporation or any Subsidiary, as those terms are defined in TSXV Policy 1.1 and Policy 4.4, who provides ongoing services to the Corporation or a Subsidiary and who is eligible to receive Security Based Compensation in accordance with TSXV Policy 4.4;
- (k) **"Exchange"** means the TSX Venture Exchange Inc. or any other stock exchange on which the Common Shares are listed;
- (l) **"Exchange Policies"** means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;
- (m) **"Fixed Non-Option Pool"** means the fixed number of Common Shares reserved for non-option awards (up to 10% of Issued Shares as at the approval date) reserved for non-option awards;
- (n) **"Grant Date"** means, with respect to any Award, the date on which the grant or issuance of such Award is approved by the Board (or a duly authorized committee thereof), or such later effective date as may be specified by the Board in its approval resolution or in the applicable Award Agreement; provided that, for Options, the Grant Date shall be a trading day and the exercise price shall be determined in accordance with the Market Price or Discounted Market Price requirements of TSX Venture Exchange Policy 4.4 as of that Grant Date, and the Grant Date shall be the date reported by the Corporation under TSXV Form 4G;
- (o) **"Insider"** has the meaning ascribed thereto in Exchange Policies;
- (p) **"Net Exercise"** has the meaning ascribed thereto in Exchange Policies;
- (q) **"Option"** means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;
- (r) **"Option Period"** means the period determined by the Board of Directors during which a Participant 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;
- (s) **"Participant"** means any Eligible Person who has been selected to receive an Award under the Plan, provided that such individual is a bona fide service provider to the Corporation or a Subsidiary at the time of grant, as required under TSXV Policy 4.4;
- (t) **"Performance Share Unit" or ("PSU")** means a unit granted to a Participant that represents a right to receive one (1) Common Share or a cash payment equal to the Fair Market Value of one (1) Common Share (or a combination thereof), contingent upon the achievement of one or more performance goals, metrics, or criteria over a specified performance period, as determined by the Board. PSUs may also be subject to time-based vesting and shall only become payable upon the Board confirming that applicable performance conditions have been satisfied;
- (u) **"Plan"** shall mean the Corporation's Security Based Compensation Plan as embodied herein and as from time to time amended;
- (v) **"Restricted Share Unit" or ("RSU")** means a unit granted to a Participant that represents a right to receive one (1) Common Share or a cash payment equal to the Fair Market Value of one (1) Common Share (or a combination thereof), on a future date, subject to vesting conditions, performance conditions (if any), and

other terms established by the Board. RSUs do not entitle the holder to voting rights or dividends prior to settlement, except as expressly provided under the Plan;

- (w) **"Rolling Option Pool"** means up to ten percent (10%) of Issued Shares at the date of any Option grant;
- (x) **"Security Based Compensation"** includes, without limitation, Stock Options ("Options"), Restricted Share Units ("RSUs"), Performance Share Units ("PSUs"), Deferred Share Units ("DSUs") and Stock Appreciation Rights ("SARs"); and
- (y) **"Stock Appreciation Right" or ("SAR")** means a right granted to a Participant to receive, upon exercise, a payment in cash, Common Shares, or a combination thereof, equal to the excess of (i) the Fair Market Value of a Common Share on the date of exercise over (ii) the base price specified at the time of grant (which shall not be less than the Discounted Market Price), all in accordance with the terms of the SAR Award Agreement and this Plan. SARs may be freestanding or granted in tandem with Options, as determined by the Board.

Capitalized terms in this Plan that are not otherwise defined herein shall have the meaning set out in Exchange Policy 4.4, 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. The Board of Directors may, to the extent permitted by applicable corporate law and the Corporation's constituting documents, delegate to a committee of the Board the authority to grant Awards, administer the Plan, and make determinations hereunder, and any reference in this Plan to the "Board of Directors" shall be deemed to include any such duly authorized committee in respect of matters delegated to it.

4. Exchange Filing, Reporting and Disclosure Obligations

- (a) **Exchange Acceptance; Plan and Amendment Filings.** The Corporation will not grant, issue, exercise, settle or redeem any Award under the Plan unless and until the Plan (and any amendment thereto requiring Exchange acceptance) has been accepted by the TSX Venture Exchange (the "Exchange"), and any required shareholder approval has been obtained, in each case in accordance with TSXV Policy 4.4 – Security Based Compensation.
- (b) **Monthly Form 4G Reporting.** For any calendar month in which the Corporation grants, issues or amends any Security Based Compensation under a Security Based Compensation Plan that has been accepted by the Exchange, the Corporation will file Form 4G – Summary Form – Security Based Compensation with the Exchange promptly after month-end, including all information prescribed by Form 4G (e.g., grant/issuance date, participant category, market price, number of Awards, exercise price and expiry, and where applicable the date of any related news release).
- (c) **News Releases and Timely Disclosure.** The Corporation will issue a news release announcing any grant, issuance, amendment or other matter under this Plan to the extent required under TSXV Policy 3.3 – Timely Disclosure and applicable securities laws. In preparing and disseminating any news release, the Corporation

will follow the content and dissemination standards set out in Policy 3.3 (including materiality assessment, timing, and pre-notification to the Regulation Services Provider, as applicable).

- (d) **Shareholder Materials and Continuous Disclosure.** When the Plan (or any required amendment or re-approval, including the annual re-approval requirement for the rolling portion) is submitted to shareholders, the Corporation will include in the meeting materials the disclosure required by TSXV Policy 4.4 (including plan category, share reserve mechanics and applicable insider and participation limits), and will obtain shareholder approval as required by that Policy.
- (e) **Hybrid Plan Mechanics (Rolling + Fixed).** For clarity, (i) the rolling portion of the Plan (covering Options) is subject to annual shareholder approval, and (ii) the fixed portion for non-Option Awards is subject to shareholder approval upon implementation and upon any amendment that requires shareholder approval under TSXV Policy 4.4.
- (f) **Records, Certifications and Supporting Information.** The Corporation will maintain records sufficient to support all disclosures and Exchange filings in respect of Awards and will provide any certifications or undertakings required by Form 4G (including the Schedule "A" Certification and Undertaking for corporate Participants, where applicable).
- (g) **Coordination with Other Exchange Policies and Securities Laws.** Filings and disclosure under this Section 4 will be made in conjunction with any other applicable TSXV Corporate Finance Manual policies (including Policy 3.2 – Filing Requirements and Continuous Disclosure and Policy 3.3 – Timely Disclosure) and with applicable securities laws. In the event of any conflict, the stricter requirement will apply.

5. Plan Structure, Share Reserves and Limits

- (a) **Plan Category.** The Plan is designated as a hybrid security-based compensation plan under TSX Venture Exchange Policy 4.4, Section 3.1(c), consisting of:
 - (i) a Rolling Stock Option reserve equal to up to 10% of the issued and outstanding Shares at the time of grant; and
 - (ii) a Fixed Non-Option reserve equal to 10,300,000 Common Shares (being no more than 10% of the issued and outstanding Shares as at April 14, 2026).

The Fixed Non-Option Pool is a fixed number and does not float with changes in the number of issued and outstanding Shares.

- (b) **Individual and Category Limits.** All limits in this Section 5(b) shall be calculated as of the Grant Date or issuance of the applicable Security Based Compensation. For the purposes of this Section 5(b), all Security Based Compensation granted under this Plan and under any other Security Based Compensation Plan of the Corporation shall be aggregated. Any grant or issuance of Security Based Compensation that would result in the exceedance of any limit in this Section 5(b) may only be made with prior Disinterested Shareholder Approval.

The following limits apply, in each case in accordance with TSX Venture Exchange Policy 4.4:

- (i) the aggregate number of Common Shares issuable pursuant to all Security Based Compensation Plans of the Corporation must not exceed ten percent (10%) of the issued and outstanding Shares as of the Grant Date or issuance;
- (ii) the maximum number of Common Shares issuable pursuant to all Security Based Compensation granted or issued to any one Person (and, where permitted, to Companies wholly owned by that Person) in any twelve (12) month period must not exceed five percent (5%) of the issued and outstanding Shares, unless Disinterested Shareholder Approval is obtained;
- (iii) the maximum number of Common Shares issuable pursuant to all Security Based Compensation granted or issued to Insiders (as a group) must not exceed ten percent (10%) of the issued and outstanding Shares at any time, unless Disinterested Shareholder Approval is obtained;
- (iv) the maximum number of Common Shares issuable pursuant to all Security Based Compensation

granted or issued to Insiders (as a group) in any twelve (12) month period must not exceed ten percent (10%) of the issued and outstanding Shares, unless Disinterested Shareholder Approval is obtained;

- (v) the maximum number of Common Shares issuable pursuant to all Security Based Compensation granted or issued to any one Consultant in any twelve (12) month period must not exceed two percent (2%) of the issued and outstanding Shares; and
- (vi) the maximum number of Common Shares issuable pursuant to all Options granted to all Investor Relations Service Providers in the aggregate in any twelve (12) month period must not exceed two percent (2%) of the issued and outstanding Shares. Investor Relations Service Providers may receive Options only.

For greater certainty, the Insider limits in subsections (iii) and (iv) apply to all Security Based Compensation granted under any Security Based Compensation Plan of the Corporation.

6. Eligibility

The Board of Directors may, at any time and from time to time, designate those Participants who are to be granted Awards pursuant to this Plan and grant such Awards to those Participants. Subject to Exchange Policies and the limitations contained herein, the Board of Directors is authorized to establish the terms and conditions of Awards (which may vary among Award types and Participants), including vesting, settlement, exercise and expiry provisions, as applicable. No Award shall be granted to any person except upon authorization of the Board of Directors (or a duly authorized committee). Subject to Exchange Policies, the Corporation shall ensure that each Participant is an Eligible Person under Policy 4.4 at the time of grant of an Award, and, where required by Policy 4.4, obtain the necessary certifications for corporate Participants.

7. Participation

Participation in this Plan shall be entirely voluntary, and any decision not to participate shall not affect a Participant's relationship or employment with the Corporation.

Notwithstanding any express or implied term of this Plan or any Award to the contrary, the granting of an Award pursuant to this Plan shall in no way be construed as conferring on any Participant any right with respect to continuance as a director, officer, Employee, or Consultant of the Corporation or any subsidiary of the Corporation.

A change in a Participant's position, title, duties, or employment status, including a transition from one Eligible Person capacity to another (such as from Employee to Director), shall not, by itself, affect the rights or obligations of the Participant under any Award. For greater certainty, the vesting, settlement, termination, or expiry of any Award shall remain subject to this Plan, the applicable Award Agreement, and Exchange Policies.

No Award Holder shall have any of the rights of a shareholder of the Corporation with respect to any Award unless and until Common Shares have been issued to the Award Holder in accordance with this Plan and the applicable Award Agreement.

8. Non-Option Awards

- (a) Minimum Vesting - All RSUs, PSUs, DSUs, and SARs granted under the Plan shall be subject to a minimum vesting period of one (1) year from the Grant Date, except for limited accelerations permitted under TSX Venture Exchange Policy 4.4.
- (b) Dividend Equivalents - Dividend equivalents may be credited to RSUs, PSUs, DSUs, or SARs, but shall vest, be paid, or be settled only at the same time, and to the same extent, as the underlying award to which they relate. For greater certainty, any dividend equivalents that would, if settled in Common Shares, result in the Corporation exceeding any of the share reserve limits or participant limits set out in Section 5 of this Plan shall be settled in cash only and shall not be settled in Common Shares.
- (c) Settlement - Non-Option Awards may be settled, in the discretion of the Board and as provided in the

applicable Award Agreement, in cash, in Shares, or in any combination thereof.

- (d) Investor Relations Service Providers - Persons providing Investor Relations Activities may not receive RSUs, PSUs, DSUs or SARs. Investor Relations Service Providers are eligible to receive Options only, which must vest in stages over not less than 12 months, in accordance with TSX Venture Exchange Policy 4.4.

9. Common Shares Subject to Options

The issuance of Common Shares pursuant to Options granted under this Plan is subject to the Individual and Category Limits set out in Section 5(b) of this Plan and shall at all times comply with the requirements of TSX Venture Exchange Policy 4.4.

Appropriate adjustments shall be made as set forth in Section 18 hereof (Adjustments and Anti-Dilution), 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.

10. Award Agreements (including Stock Option Agreements)

A written Award Agreement will be entered into between the Corporation and each Participant who receives an Award, setting out the applicable terms and conditions, subject to this Plan and Exchange Policies. A Stock Option Agreement is an Award Agreement for an Option and will include the exercise price, vesting provisions, expiry, and such other terms as may be required by this Plan and Exchange Policies. The Board of Directors may approve the form of Award Agreements and Stock Option Agreements from time to time, and each such agreement may contain such additional terms as the Board of Directors considers necessary or desirable, including any provisions required to ensure that an Option complies with applicable income tax laws, securities laws or the requirements of any regulatory authority having jurisdiction over the Corporation.

11. Option Period and Exercise Price

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Award Agreement (Stock Option Agreement for Options), which shall be the date of the expiry of the Option Period (the "**Expiry Date**"), subject to earlier termination as provided in Sections 13 and 14 hereof. In no event shall the term of any Option exceed ten (10) years from the date of grant, in accordance with TSX Venture Exchange Policy 4.4.

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.

12. Exercise of Options

A Participant shall be entitled to exercise an Option granted to the Participant at any time prior to the expiry of the Option Period, subject to Sections 14 and 15 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.

Cashless Exercise and Net Exercise are permitted methods of exercising Options under the Plan, subject to the requirements of TSX Venture Exchange Policy 4.4, including all conditions applicable to each method.

Additionally, subject to Exchange Policies, the Participant may be eligible to exercise such Options through the Cashless Exercise or Net Exercise provisions; in such event, the Participant shall complete the notice of cashless settlement form (as provided by the Corporation) and return the executed form to the Corporation.

Notwithstanding the foregoing, Persons providing Investor Relations Activities may not exercise Options using the Net Exercise method, and any Options granted to Investor Relations Service Providers may only be exercised for cash and must vest in stages over not less than twelve (12) months, in accordance with TSX Venture Exchange Policy 4.4.

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 (or "the U.S. Securities Act of 1933"), the U.S. Securities 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.

13. Blackout Extension Period

If the expiry, redemption or settlement date of any Security-Based Compensation granted under the Plan occurs during a period when the Participant is prohibited by the Corporation from exercising, redeeming, settling or trading such Security-Based Compensation or the underlying Shares under the Corporation's insider trading policy due to undisclosed material information (a "Blackout Period"), such date shall be extended to the date that is ten (10) business days following the end of the Blackout Period, provided that: (i) the Blackout Period was formally imposed by the Corporation; (ii) the Blackout Period ends after public disclosure of the material information; (iii) neither the Corporation nor the Participant is subject to a cease trade order in respect of its securities; and (iv) the extension is available to all Participants under the Plan on the same terms.

14. Ceasing to be a Director, Officer, Employee, or Consultant

If a Participant ceases to be an eligible Participant under this Plan for any reason other than death, the Participant may, but only within a reasonable period, not exceeding 12 months, to be set out in the applicable Award Agreement (Stock Option Agreement for Options) at the time of the grant, following the Participant's ceasing to be an eligible Participant (or 30 days in the case of a Participant engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Participant, but only to the extent that the Participant was entitled to exercise the Option at the date of such cessation. For greater certainty, any Participant 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.

15. Death of Participant

In the event of the death of a Participant, Awards shall be treated in accordance with the applicable Award Agreements and Exchange Policies. For greater certainty, the following provisions apply specifically to Options:

- (a) Options previously granted to the Participant may be exercised within one (1) year following the date of the Participant's death or prior to the expiry of the Option Period, whichever is earlier;
- (b) any such exercise may only be made by the person or persons to whom the Participant's rights under the Option shall pass by the Participant's will or the laws of descent and distribution, or by the Participant's legal

personal representative; and

- (c) any such exercise may only be made to the extent that the Participant was entitled to exercise the Option at the date of the Participant's death.

16. Non-Transferability of Awards

No right or interest of any Participant 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 bequest 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 shall bind each Participant and the Participant's heirs, executors, administrators, legal personal representatives, and permitted assigns.

17. 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 treatment of outstanding Awards (including Options). Without limiting the generality of the foregoing, the Corporation may amend any Award Agreement (including any Stock Option Agreement) to provide for the acceleration, vesting, settlement, substitution, assumption, cash-out, or early exercise of Awards, in whole or in part, prior to the completion of any such transaction.

For greater certainty, any acceleration of vesting or early exercise of Options held by Investor Relations Service Providers is subject to the prior approval of the TSX Venture Exchange, in accordance with TSXV Policy 4.4.

If the Corporation exercises such power, the affected Awards shall be deemed to have been amended accordingly.

18. Adjustments and Anti-Dilution

- (a) General Adjustments Applicable to All Awards. If there is any subdivision, consolidation, reclassification, amalgamation, merger, arrangement or other capital reorganization, appropriate equitable adjustments shall be made to Awards (including the number of Shares subject to Awards and, for Options and SARs, the exercise/base price), in accordance with this Plan and Exchange Policies.
- (b) Option-Specific Adjustments. Without limiting subsection (a), the following provisions apply specifically to Options:
 - (i) Share Subdivision (Split). If the Common Shares are subdivided, redivided or changed into a greater number of Common Shares, the number of Common Shares deliverable upon the exercise of any Option shall be proportionately increased as if the Option had been exercised immediately prior to such event;
 - (ii) Share Consolidation (Reverse Split). If the Common Shares are consolidated or changed into a lesser number of Common Shares, the number of Common Shares deliverable upon the exercise of any Option shall be proportionately reduced as if the Option had been exercised immediately prior to such event;
 - (iii) Reclassification, Merger or Other Corporate Transaction. If there is any reclassification of the Common Shares, or any consolidation, amalgamation or merger of the Corporation with or into another corporation, or any transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety, the Participant shall be entitled to receive, and shall accept, in lieu of the number of Common Shares otherwise deliverable upon exercise of the Option, the kind and

amount of securities or property that the Participant would have been entitled to receive as a result of such event if the Option had been exercised immediately prior to the effective date of such event.

Adjustments under this subsection (b) shall be made successively whenever any event described in this subsection occurs. The Participant shall be required to pay, upon exercise of the Option after any such adjustment, the aggregate exercise price that would have been payable if the Option had been exercised prior to the effective date of the applicable event.

- (c) Exchange Acceptance Requirements. Any adjustment to Security Based Compensation under this Plan, other than adjustments arising from a share split or consolidation, is subject to the prior acceptance of the Exchange, including adjustments related to any amalgamation, merger, arrangement, reorganization, spin-off, dividend or recapitalization, in accordance with the requirements of TSXV Policy 4.4 – Security Based Compensation.

19. Costs

The Corporation shall pay all costs of administering this Plan.

20. Termination and Amendment

- (a) The Board of Directors may amend or terminate this Plan or any outstanding Award (including any Option) granted hereunder at any time without the approval of the shareholders of the Corporation or any Award Holder whose Award is amended or terminated, in order to conform this Plan or such Award, 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. Without limiting the generality of the foregoing, the Board may make administrative amendments to the Plan that do not require shareholder approval under TSXV Policy 4.4, including amendments relating to: (i) the administration of the Plan; (ii) changes to vesting, assignment or transfer restrictions; and (iii) amendments necessary to comply with applicable law or regulatory requirements.
- (b) Because the Plan is a rolling plan as defined under TSXV Policy 4.4, the Plan must receive annual shareholder approval. No Awards (including Options) may be granted under the Plan after the annual meeting of shareholders unless the Plan has been reapproved by the shareholders.
- (c) The Board of Directors may amend or terminate this Plan or any outstanding Award (including any 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.
- (d) Disinterested Shareholder Approval will be required for any amendment that: (i) increases the number of Shares issuable under the Plan; (ii) increases or alters the rolling formula under the Plan; (iii) permits or increases Insider participation beyond that permitted under TSXV Policy 4.4; or (iv) reduces the exercise price of an Option or otherwise materially increases the value of any Award held by an Insider, or extends the term of an Option or other Award held by an Insider.
- (e) Subject to Exchange Policies, disinterested shareholder approval will be obtained for any reduction in the exercise price of an Option, any amendment that has the effect of materially increasing the value of any other Award, or the extension of the term of an Option or other Award, if the holder of such Award is an Insider of the Corporation at the time of the proposed amendment.
- (f) Shareholder approval will also be required for any amendment that: (A) increases the maximum number of Shares issuable under the Plan; (B) reduces the exercise price of any Option, or otherwise materially increases the value of any Award, other than reductions permitted under TSXV Policy 4.4; (C) extends the term of an Option or other Award beyond its original expiry date; (D) removes or exceeds limits on Insider participation; (E) changes the amendment provisions of the Plan; or (F) materially modifies eligibility requirements.
- (g) Under no circumstances may the exercise price of an Option be reduced without prior Disinterested Shareholder Approval, nor may the value of any other Award be materially increased for the benefit of an Insider without Disinterested Shareholder Approval.

- (h) No such amendment or termination will, without the consent of an Award Holder, alter or impair any rights which have accrued to such Award Holder prior to the effective date thereof.
- (i) This Plan, and any amendments thereto, are subject to acceptance and approval by the Exchange. Any Awards (including Options) granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Awards may be exercised unless and until such approval and acceptance are given.

21. Withholding Tax

The Corporation may withhold from any amount payable to a Participant under this Plan, whether in cash or Common Shares, such amounts as are required to be withheld or deducted to comply with applicable tax laws. The Participant shall, upon notification of the amount due and prior to or concurrently with the delivery of any Common Shares or cash in settlement of an Award, remit to the Corporation in cash (or make other arrangements satisfactory to the Corporation) the amount required to satisfy applicable withholding taxes.

In order to implement this Section, the Corporation or any related entity may retain and withhold from any cash payment or share issuance otherwise deliverable to the Participant such number of Common Shares or such amount of cash as is necessary to satisfy the Participant's withholding obligations. The Corporation may also require that a Participant reimburse the Corporation for any such withholding obligations and may withhold any distribution to the Participant, in whole or in part, until the Corporation is so reimbursed.

At the Corporation's discretion, and subject to any required corporate or regulatory approvals, a Participant may elect (if permitted by the Corporation) to satisfy withholding obligations by authorizing the Corporation to retain and withhold a number of Common Shares having a Fair Market Value not less than the amount required to be withheld, and the Corporation may cancel such withheld Common Shares for withholding-tax purposes.

Withholding shall occur prior to the issuance or delivery of any Common Shares pursuant to an Award and in accordance with this Plan and the applicable Award Agreement.

22. 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.

23. Prior Plans

On the effective date (as set out in Section 24 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.

24. Effective Date

This Plan shall become effective as of and from, and the effective date of this Plan shall be April 14, 2026, upon receipt of all necessary shareholder and regulatory approvals.

25. Legends on Hold Periods

26. If required by the Exchange policies or applicable securities laws, the Common Shares issued pursuant to Awards will be legended and subject to a restricted period.