ARIZORE

WHERE MINERALS MEET VISION AND TRUST

JOINT VENTURE AGREEMENT

BETWEEN

ARIZORE LTD

AND

BOCANA RESOURCES CORP

FOR

ARIZORE LLC

(a Nevada Limited Liability Company, the "JV Company")

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RECITALS

A. Arizore Ltd and Bocana Resources Corp (together, the "Members") have agreed to establish and jointly own Arizore LLC, a limited liability company incorporated in Nevada, United States, for the purpose of acquiring, holding, exploring, developing, and operating certain unpatented placer mining claims administered by the United States Bureau of Land Management ("BLM") located in Arizona (the "Claims").

B. Arizore Ltd shall provide all funding to the JV Company by way of secured loans, and Bocana Resources Corp shall act as the Operator responsible for exploration, mine development, feasibility studies, and mining operations in accordance with prudent mining practice as stated in Clause 7.

C. Arizore Ltd shall set up the tokenization platform and be responsible for the development, marketing, and accounting operations in accordance with the prudent regulatory and legal framework for such platforms, and in accordance with Clauses 10 and 12 herein.

D. The Members shall each hold fifty percent (50%) of the membership interests in the JV Company, the IP of the Tokenization, and the net revenue generated.

E. The parties wish to record the terms and conditions of their joint venture arrangements in this Agreement.

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1. DEFINITIONS AND INTERPRETATION

In this Agreement, unless the context otherwise requires, the following words and expressions shall have the following meanings. Each definition is intended to apply wherever the defined term is used in this Agreement, including the Schedules, unless otherwise specified.

1.1 "**Affiliate**" means, with respect to a Person, any other Person that directly or indirectly Controls, is Controlled by, or is under common Control with such Person.

1.2 "**Agreement**" means this Joint Venture Agreement, including the Recitals and Schedules, as amended, supplemented, or restated from time to time.

1.3 "**Arbitration Rules**" means the Commercial Arbitration Rules of the American Arbitration Association (AAA), as amended from time to time.

1.4 "**Arizore**" means Arizore Ltd, a funding partner to this Agreement, including its successors and permitted assigns.

1.5 "**Arizore** LLC" or the "JV Company" means Arizore LLC, a limited liability company incorporated under the laws of Nevada, United States, as the corporate vehicle through which the Joint Venture is conducted.

1.6 **"Assets"** are economic resources owned or controlled by a company that are expected to generate future economic benefits, either by producing cash flows, reducing expenses, or enhancing operations. They are reported on the balance sheet and form a key part of a company's financial position.

1.7 "**Board**" means the management board of the JV Company constituted in accordance with Clause 4 of this Agreement.

1.8 "**BLM**" means the United States Department of the Interior, Bureau of Land Management, and any successor agency responsible for administering federal mining claims.

1.9 "**Budget**" means an annual program of expenditures proposed by the Operator and approved by the Board in accordance with Clause 6.

1.10 "**Business Day**" means any day on which banks are open for business in Nevada, United States, other than a Saturday, Sunday, or statutory holiday.

1.11 "**Claims**" means the unpatented placer mining claims in Arizona administered by the BLM, as further described in Schedule 2.

1.12 "**Confidential Information**" has the meaning given in Clause 16.2.

1.13 "**Control**" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract, or otherwise, and "Controlled" shall be construed accordingly.

1.14 "**Default**" means an Event of Default described in Clause 20.1.

1.15 "**Dispute**" means any dispute, controversy, or claim arising out of or in connection with this Agreement, including any question regarding its existence, validity, or termination.

1.16 "**Distribution**" means any distribution of Net Proceeds made by the JV Company to the Members in accordance with Clause 7.

1.17 "**Effective Date**" means the date of execution of this Agreement by the last party to sign.

1.18 "**Environmental Laws**" means all applicable United States federal, state, and local laws, statutes, ordinances, rules, regulations, and orders relating to environmental protection, ine reclamation, hazardous substances, or health and safety, including NEPA and ADEQ rules.

1.19 "**Event of Default**" has the meaning given in Clause 20.1.

1.20 "**Exit**" means the occurrence of any transaction or series of transactions approved by the Members that results in (a) the sale of all or substantially all of the assets of the JV Company, (b) the sale, transfer, or other disposition of all of the membership interests in the JV Company to a third party, (c) the admission of a new investor or acquirer resulting in a change of control of the JV Company, or (d) an initial public offering, merger, consolidation, or other similar liquidity event, in each case whether effected directly or indirectly.

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1.21 "**Feasibility Study**" means a comprehensive technical and financial study of the potential for economic mineral production from the Claims, compliant with NI 43-101.

1.22 "**Force Majeure**" has the meaning given in Clause 19.1.

1.23 "**Funding Loan**" means each loan advanced by Arizore Ltd to the JV Company pursuant to Clause 7.

1.24 "**GAAP**" means generally accepted accounting principles in the United States of America, consistently applied.

1.25 "**Governmental Authority**" means any US federal, state, or local governmental, regulatory, or administrative authority, agency, or commission, including the BLM and ADEQ.

1.26 "**Joint Venture**" means the business enterprise carried on by the Members through the JV Company pursuant to this Agreement.

1.27 "**Member**" means each of Arizore Ltd and Bocana Resources Corp, collectively the "**Members.**"

1.28 "**Net Proceeds**" means the revenues of the JV Company less (i) Taxes, (ii) operating costs, (iii) reclamation and environmental obligations, and (iv) repayment of Funding Loans, as determined by the Board.

1.29 "**NI 43-101**" means National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

1.30 "**Operator**" means Bocana Resources Corp, appointed as Operator of the JV Company in accordance with Clause 5.

1.31 "**Person"** means an individual, corporation, partnership, limited liability company, trust, association, unincorporated body, or other entity.

1.32 "**Program"** means a work program proposed by the Operator and approved by the Board in accordance with Clause 6.

1.33 "**Reclamation Bond**" means any surety bond, letter of credit, or financial assurance required by law or Governmental Authority to ensure reclamation of disturbed lands.

1.34 "**Schedule**" means a schedule to this Agreement, which forms an integral part hereof.

1.35 "**Tax**" means all forms of taxation, charges, duties, imposts, levies, or withholdings imposed by any Governmental Authority, together with any related penalties or interest.

1.36 "**Term**" has the meaning given in Clause 21.1.

1.37 "**Tokenisation**" means the process of creating, issuing, and managing digital tokens or other blockchain-based instruments that represent, are backed by, or otherwise derive value from the minerals, production, revenues, or other assets of the JV Company, whether as asset-backed tokens, security tokens, or utility tokens, and includes all associated platforms, technologies, smart contracts, intellectual property, and compliance with applicable securities, commodities, and financial services laws.

1.38 "**Transfer**" means any assignment, sale, transfer, encumbrance, or other disposal of an interest in the JV Company.

1.39 "**U.S. Dollars**" or "**USD**" means the lawful currency of the United States of America.

1.40 "**Voting Interest**" means, with respect to each Member, that Member's proportionate share of voting rights in the JV Company, being fifty percent (50%) each unless otherwise agreed in writing.

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INTERPRETATION

1.41 In this Agreement, unless the context otherwise requires:

(a) References to Clauses and Schedules are to clauses of and schedules to this Agreement.
(b) The singular includes the plural and vice versa.
(c) References to statutes or regulations include any amendments, restatements, consolidations, or replacements thereof.
(d) Headings are inserted for convenience only and do not affect interpretation.
(e) The words "including" and "includes" shall not be construed as words of limitation.
(f) References to a Person include its successors, permitted assigns, and legal representatives.
(g) If any provision of this Agreement is or becomes invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect.
(h) Time is of the essence with respect to all obligations under this Agreement, unless otherwise expressly provided.

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2. FORMATION AND PURPOSE

2.1 The Members hereby confirm the establishment of Arizore LLC, a limited liability company incorporated under the laws of Nevada, United States (the "JV Company"), as the corporate vehicle through which the Joint Venture shall be conducted, as well as newly formed Special Purpose Vehicles (SPV's), controlled by the JV Company, as and when required.

2.2 The purpose of the JV Company is to acquire, hold, explore, develop, and operate the Claims and to engage in all activities incidental thereto, including mineral exploration, mine development, ore processing, production and sale of gold, silver, magnetite and other minerals, entering into offtake/ forward agreements, marketing contracts, leveraging assets for trade and undertaking financing, tokenisation, and other activities approved by the Board consistent with this Agreement.

2.3 The JV Company shall not engage in any business other than the Joint Venture without the prior unanimous approval of the Board.

2.4 It is agreed that an Arizore Ltd Board Member will sit on the Board of Bocana in a Director's role

2.5 It is agreed that a Bocana Board Member will sit on the Board of Arizore Ltd in a Director's role.

3. OWNERSHIP AND CAPITAL STRUCTURE

3.1 The ownership of the JV Company shall be as follows:

(a) Arizore Ltd – fifty percent (50%); and
(b) Bocana Resources Corp – fifty percent (50%).

3.2 Except as otherwise provided in this Agreement, no Member shall be required to make any equity contributions to the JV Company. All project funding shall be provided by Arizore Ltd by way of Funding Loans pursuant to Clause 7.

3.3 No Member may dilute the ownership interest of the other. Any change to the ownership structure must be made by unanimous written agreement of the Members. Any such amendment must be offered to a member of their assigns prior to external parties.

4. MANAGEMENT AND GOVERNANCE

4.1 The business and affairs of the JV Company shall be managed by a Board of Managers (the "Board").

4.2 Composition of the Board:

(a) Each Member shall be entitled to appoint an equal number of Managers to the Board, and to remove and replace such Managers at its discretion.
(b) Each Manager shall have one vote.

4.3 Meetings of the Board:

(a) The Board shall meet at least quarterly, or more frequently as required.
(b) Meetings may be held in person, by telephone, or by video conference, provided that all participants are able to communicate simultaneously.
(c) Written notice of at least ten (10) Business Days shall be given for each Board meeting, unless waived by all Managers.

4.4 Decision-Making:

(a) Each Member shall exercise fifty percent (50%) of the voting rights of the Board.
(b) All Board decisions shall require unanimous approval of the Managers present, except as otherwise [redacted] provided in this Agreement.

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4.5 Deadlock:
(a) If the Board is unable to reach a unanimous agreement on a matter requiring approval, the matter shall be escalated to the chief executive officers of the Members. Tim Turner (Bocana) and Lee Oakey (Arizore Ltd)
(b) If the chief executive officers fail to resolve the matter within thirty (30) days, either Member may invoke the buy–sell procedure set out in Schedule 3 after a sixty (60) day waiting period.

4.6 Reserved Matters:
The following matters require unanimous Board approval:

(a) Approval of Programs and Budgets;
(b) Entry into any long-term offtake agreement;
(c) Disposition of any interest in the Assets of the JV Company;
(d) Incurrence of indebtedness other than Funding Loans;
(e) Amendments to the operating agreement of the JV Company;
(f) Dissolution of the JV Company.
(g) Acquisition of any new Assets outside of Schedule 2

4.7 The Managers shall act honestly and in good faith with a view to the best interests of the JV Company and shall exercise the care, diligence, and skill that a reasonably prudent person would exercise in comparable circumstances.

5. OPERATOR

5.1 Appointment: Bocana Resources Corp is hereby appointed as the Operator of the Joint Venture and shall manage and carry out the day-to-day operations of the JV Company in accordance with this Agreement and approved Programs and Budgets.

5.2 Duties of the Operator: The Operator shall:

(a) maintain the Assets and mining Claims in good standing, including filing all required documents and paying all annual renewal fees to the BLM;
(b) obtain and maintain all necessary permits, licences, approvals, including environmental approvals, water rights, and reclamation bonds;
(c) conduct all exploration, development, and mining operations diligently, efficiently, and in accordance with prudent mining practice;
(d) prepare and submit to the Board proposed Programs and Budgets;
(e) ensure compliance with all applicable Environmental Laws, NI 43-101 reporting requirements, and health and safety standards including MSHA and OSHA regulations;
(f) keep and maintain full and accurate books, accounts, and records of operations;
(g) prepare quarterly reports for the Board and annual audited financial statements of the JV Company.
(h) prepare and deliver to the Board, no later than the 10th day of each calendar month, a written "Processing Report" in respect of the preceding month, which includes but are not limited to: Ore Volumes, Recovery Rates, Refined volumes, Vault Holdings and Forward Contracts Status

5.3 Standard of Care: The Operator shall perform its duties with the degree of care, skill, and diligence that a prudent operator would exercise under similar circumstances. The Operator shall not be liable for losses except where caused by its gross negligence, wilful misconduct, or fraud.

5.4 Removal of Operator: The Board may remove Bocana as Operator upon the occurrence of an Operator Default, as defined in Clause 20, and appoint a replacement Operator by unanimous decision of the Members.

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6. PROGRAMS AND BUDGETS

6.1 Preparation of Programs and Budgets: The Operator shall, not less than sixty (60) days before the commencement of each Financial Year, prepare and deliver to the Board a proposed work program and budget for such Financial Year (a "Program and Budget").

6.2 Content: Each Program and Budget shall set out in reasonable detail the nature, scope, and estimated cost of all proposed activities, including exploration, development, mining, processing, environmental compliance, reclamation, and capital expenditures.

6.3 Approval: The Board shall review the proposed Program and Budget within thirty (30) days of delivery and shall either approve it, approve it with amendments, or reject it. Once approved, the Program and Budget shall be binding on the Operator and the Members.

6.4 Variations: The Operator shall not materially vary or depart from an approved Program and Budget without the prior approval of the Board, except in cases of emergency to protect life, property, or the environment, in which case the Operator shall promptly notify the Board.

7. FUNDING LOANS; SECURITY; WATERFALL

7.1 Obligation to Fund: Arizore Ltd shall provide all project funding to the JV Company by way of Funding Loans. Bocana Resources Corp shall have no obligation to contribute funding. See Schedule 3.

7.2 Loan Agreements: Each Funding Loan shall be documented in a loan agreement between Arizore Ltd and the JV Company specifying the principal amount, interest rate, maturity, repayment terms, and security.

7.3 Security: All Funding Loans shall be secured by a first-priority security interest on a proportionate basis (or an undivided interest) to the value of the assets of the JV Company, including the Claims, subject to applicable law.

7.4 Application of Cash Flow: The revenues and receipts of the JV Company shall be applied in the following order of priority:
(a) payment of Taxes and statutory charges;
(b) payment of operating costs and expenses;
(c) funding of reclamation bonding and environmental obligations;
(d) repayment of funding loans (first interest, then principal); and
(e) distribution of net proceeds to the members pro rata in accordance with their ownership interests (50/50).

7.5 No Equity Distributions: The members agree that funding loans shall not dilute the ownership interest of the Members in the JV Company.

7.6 **Loan Terms and Private Equity Raises**

(a) All Funding Loans advanced by Arizore Ltd shall be on commercially reasonable terms. Unless otherwise approved by all Managers, the annual interest rate applicable to any Funding Loan shall not exceed ten percent (10%) per annum, it being acknowledged that a rate of approximately nine percent (9%) per annum represents a typical commercial benchmark.
(b) Any Arizore Ltd's issuance of equity interests by way of a private equity raise shall be the responsibility of Arizore Ltd, provided that such issuance shall not exceed ten percent (10%) of Arizore Ltd's ownership interest in the JV Company.
(c) Any private equity proposal requiring the issuance of equity interests in excess of such ten percent (10%) threshold shall require unanimous approval of the Members and, if approved, shall result in a pro rata dilution of the ownership interests of both Members.

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7.7 Funding Timelines and Cash Calls
(a) From time to time, the Operator may deliver to the Members written cash call notices specifying in reasonable detail the purpose of the funding, the amount required, and the remittance instructions. No cash call shall be effective unless approved by all Members.

(b) Upon receipt of a valid cash call notice approved in accordance with sub-clause (a), Arizore Ltd shall fund the amount specified therein within ten (10) Business Days.

(c) Arizore Ltd confirms its commitment to provide Funding Loans to the JV Company on the following basis:
(i) USD 200,000 as a Claim deposit (acknowledged as already paid);
(ii) up to USD 300,000 in due diligence expenses (USD 100,000 acknowledged as already paid);
(iii) USD 680,185 as a finance agreement fee; and
(iv) Thereafter, initial aggregate Funding Loans up to a total commitment of USD 60,000,000 (inclusive of the foregoing amounts).
(v) Additional funds are available to the Operator when the Operator delivers to the Members written cash call notices specifying in reasonable detail the purpose of the funding, the amount required, and the remittance instructions. No cash call shall be effective unless approved by all Members.

(d) The obligations in this Clause 7.7 shall be in addition to, and not in derogation of, Arizore Ltd's funding obligations set out in Clause 7.1.

8. TITLE TO CLAIMS; MAINTENANCE

8.1 Title: Title to the Claims shall be held in the name of the JV Company.

8.2 Maintenance: The Operator shall ensure that all BLM filings, maintenance fees, and other obligations required to keep the Claims in good standing are timely made and paid.

8.3 Notification: The Operator shall promptly notify the Board of any event or circumstance that may affect the validity or standing of the Claims.

8.4 Abandonment: No Claim may be abandoned without the prior approval of the Board. If the Board approves abandonment, either Member may elect to assume such Claim at its own cost.

9. ENVIRONMENTAL; HEALTH & SAFETY

9.1 Compliance: The Operator shall conduct all operations in compliance with all applicable Environmental Laws, including NEPA, ADEQ regulations, reclamation requirements, and closure obligations.

9.2 Reclamation Bonds: The JV Company shall obtain and maintain all required reclamation bonds and financial assurances in such amounts and form as may be required by applicable law or Governmental Authority.

9.3 Health and Safety: The Operator shall implement occupational health and safety programs consistent with MSHA and OSHA requirements and shall provide training, equipment, and supervision necessary to protect workers.

9.4 Liability: Environmental liabilities shall be borne by the JV Company, provided that the Operator shall be liable to the extent such liabilities arise from its gross negligence, wilful misconduct, or fraud.

10. REPORTING; AUDIT; TECHNICAL COMPLIANCE

10.1 Quarterly Reports: Both Arizore Ltd and the Operator shall deliver to the Board within thirty (30) days after the end of each calendar quarter a written report describing in reasonable detail the operations conducted during such quarter, the results obtained, and the expenditures incurred.

10.2 Annual Financial Statements: The Operator shall cause the JV Company to prepare annual financial statements audited by an independent certified public accountant in accordance with U.S. [redacted]AAP.

[redacted]0.3 Technical Reports: The Operator shall prepare and file, or cause to be prepared and filed, NI [redacted]3-101 compliant technical reports and feasibility studies as required by applicable law or as [redacted]easonably requested by the Board.

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10.4 Audit Rights: Each Member shall have the right, at its sole cost and expense, to examine and audit the books and records of the JV Company on reasonable notice during normal business hours. The Operator shall cooperate fully with any such audit.

10.5 Record-Keeping: All books and records of the JV Company and Arizore Ltd shall be maintained in English and denominated in U.S. Dollars.

10.6 Tokenisation Reporting

Arizore Ltd shall provide to the Board monthly written reports addressing the status of the tokenisation platform, including, without limitation:

(a) development milestones, progress and projected timelines;
(b) regulatory compliance and jurisdictional structuring, including banking arrangements;
(c) marketing initiatives, launch dates, and roll-out schedules;
(d) development of the client portal, administrative portal, smart contracts, and related blockchain infrastructure;
(e) prepare and submit to the Board proposed Programs and Budgets;
(f) keep and maintain full and accurate books, accounts, and records of operations;
(g) prepare quarterly reports for the Board and annual audited financial statements;
(h) audit reports and compliance reviews relating to tokenisation;
(i) crypto exchange applications, approvals, and listings; and

(j) data regarding daily, monthly, and quarterly token trading volumes and private placement revenues;

10.65 Tokenization Development Reports: Prepare and deliver to the Board, no later than the 10th day of each calendar month, a written "Tokenization Development Report" in respect of the preceding month, which includes, but is not limited to: financial expenditures, tokenization development, IP changes, monthly revenue projections and receivables, expected monthly distributions to the JV Company, and each of the values listed in 10.7 below.

10.7 Allocation of Recovered Minerals

(a) The Board shall determine the appropriate allocation and deployment of recovered minerals of the JV Company, having regard to prudent commercial practice, approved Programs and Budgets, and the strategic objectives of the Joint Venture.

(b) Without limiting the generality of sub-clause (a), allocations will include:

(i) retention of unallocated bullion;

(ii) allocation of bullion for delivery to clients;

(iii) allocation of bullion for auditing and verification in connection with token minting;

(iv) allocation of bullion for participation in private placement trade programs;

(v) allocation of bullion pursuant to forward contract agreements;

(vi) allocation of bullion to company reserves; and

(vii) allocation of bullion for distribution to Members in accordance with Clause 7.

(c) All allocations under this Clause 10.7 shall be documented in the minutes of the Board and reflected in the financial records of the JV Company.

11. OFFTAKE AND MARKETING

11.1 Approval Required: All offtake, tolling, refining, hedging, and marketing arrangements entered into by the JV Company shall require prior approval of the Board.

11.2 Terms: Any offtake agreement with a term exceeding one (1) year shall be consistent with prudent industry practice, and subordinate to the repayment obligations in respect of the Funding Loans.

11.3 Review: Each Member shall be entitled to review and comment on any proposed offtake contract before execution by the JV Company.

11.4 Arizore Ltd will be responsible for all marketing material jointly funded by Arizore LLC and pre-approved by Bocana.

12. TOKENISATION; INTELLECTUAL PROPERTY

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12.1 Tokenisation Strategy: Arizore Ltd shall lead the design, implementation, and management of any lawful tokenisation strategy relating to the production of minerals from the Assets and Claims.

12.2 Ownership of IP: All intellectual property, technology, processes, software, or platforms developed in connection with the tokenisation strategy shall be jointly and exclusively owned by Bocana and Arizore Ltd.

12.3 Licence: Arizore Ltd, via an SPV (Special Purpose Vehicle) jointly owned by Bocana and Arizore Ltd, shall grant to the JV Company a royalty-free, non-exclusive licence to use such intellectual property solely for the purposes of the Joint Venture.

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12.4 Restrictions: The JV Company shall not sell, license, assign, or otherwise encumber any such intellectual property without the prior written consent of Arizore Ltd and Bocana

12.5 Quantity of Token Minting and release for sale will be a board decision in accordance with unallocated bullion yields or indicative 43-101 reports

13. INSURANCE

13.1 Insurance Policies: The Operator, through and including Bocana, shall procure and maintain, at the cost of the JV Company, insurance coverage customary for mining projects in the United States, including:

(a) commercial general liability;
(b) property damage and business interruption;
(c) casualty and fire;
(d) environmental impairment liability;
(e) workers' compensation and employers' liability
(f) Officers and Directors Insurance

13.2 Additional Insureds: Arizore and the JV Company shall be named as additional insureds under such policies where appropriate, as jointly owned by Bocana and Arizore Ltd

13.3 Evidence of Insurance: Certificates of insurance shall be provided annually to the Board and upon request by either Member.

14. LIABILITY; INDEMNITY

14.1 Several Liability: The obligations and liabilities of the Members under this Agreement are several and not joint.

14.2 Limitation of Arizore's Ltd Liability: Arizore's liability shall be limited to the provision of Funding Loans in accordance with Clause 7 and development, implementation, compliance, and management of the tokenisation platform, except to the extent caused by its gross negligence, willful misconduct, or fraud.

14.3 Limitation of Bocana's Liability: Bocana's liability shall be limited to its obligations as Operator. Bocana shall not be liable for any loss or damage suffered by the JV Company or the Members except to the extent caused by its gross negligence, wilful misconduct, or fraud.

14.4 Operator Indemnity: The Operator shall indemnify and hold harmless the JV Company and Arizore Ltd against any losses arising directly from the Operator's gross negligence, wilful misconduct, or fraud.

14.5 Member Indemnities: Each Member shall indemnify the other against any losses suffered as a result of its breach of this Agreement.

15. TAXES

15.1 Compliance: The JV Company shall duly and punctually comply with all applicable United States federal, state, and local tax laws, including the filing of all required returns and the payment of all taxes, charges, duties, and assessments.

15.2 GST Not Applicable: References to goods and services tax (GST) or other non-U.S. taxes are inapplicable to this Agreement.

15.3 Tax Status: The Members agree that the JV Company shall be treated as a partnership for U.S. federal income tax purposes unless otherwise unanimously agreed.

15.4 Member Taxes: Each Member shall be solely responsible for its own tax obligations arising from its participation in the Joint Venture and from distributions received from the JV Company. As per

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16. BOOKS; RECORDS; CONFIDENTIALITY

16.1 Books and Records: The Operator shall cause the JV Company to maintain complete and accurate books and records of account in English and in U.S. Dollars, prepared in accordance with U.S. GAAP.

16.2 Inspection: Each Member shall have the right, upon reasonable notice and during normal business hours, to inspect and copy the books and records of the JV Company at its own expense.

16.3 Confidentiality: All Confidential Information shall be kept strictly confidential by the Members and shall not be disclosed to any third party except:
(a) with the prior written consent of the disclosing party;
(b) as required by law, regulation, or applicable stock exchange rules;
(c) to a Member's professional advisers, financiers, or potential investors, provided that such recipients are bound by confidentiality obligations no less stringent than those set out herein.

16.4 Duration: The obligations of confidentiality under this Clause 16 shall survive termination of this Agreement for a period of five (5) years.

17. TRANSFERS; PRE-EMPTION; CHANGE OF CONTROL

17.1 Restriction on Transfers: No Member may Transfer its interest in the JV Company except in accordance with this Clause 17.

17.2 Right of First Offer: A Member wishing to Transfer all or part of its interest shall first offer such interest to the other Member on the same terms by written notice (an "Offer Notice"). The offeree Member shall have thirty (30) days to accept the offer. If the offeree does not accept, the transferor may Transfer to a third party on terms no more favourable than those in the Offer Notice, within ninety (90) days.

17.3 Transfers to Affiliates: A Member may Transfer its interest to an Affiliate with prior Board approval, provided that such Affiliate agrees in writing to be bound by this Agreement.

17.4 Change of Control: Any Change of Control of a Member shall be deemed to be a Transfer and shall require the prior written consent of the other Member.

17.5 Void Transfers: Any Transfer not made in compliance with this Clause 17 shall be void and of no effect.

18. DEADLOCK BUY–SELL

18.1 Deadlock: A "Deadlock" arises where a matter requiring unanimous approval of the Board remains unresolved after two (2) consecutive Board meetings.

18.2 Escalation: In the event of a Deadlock, the matter shall be referred to the chief executive officers of the Members for resolution after a sixty (60) day waiting period.

18.3 Buy–Sell: If the Deadlock is not resolved, either Member may initiate the buy–sell procedure set out in Schedule 3. The procedure shall be binding, and the parties shall complete the transfer of interests in accordance with Schedule 3.

18.4 Continuity: Pending resolution of the Deadlock, the Operator shall continue to carry on operations in accordance with the most recently approved Program and Budget, except in cases of emergency.

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19. FORCE MAJEURE

19.1 Definition: "Force Majeure" means any event or circumstance beyond the reasonable control of the affected party, including acts of God, fire, flood, earthquake, pandemic, war, terrorism, riot, strike, governmental action, or regulatory delay.

19.2 Effect: A party affected by Force Majeure shall not be liable for any failure or delay in performance of its obligations under this Agreement, other than payment obligations, to the extent caused by Force Majeure.

19.3 Notice: The affected party shall promptly notify the other party of the occurrence of Force Majeure, providing details of its expected duration and impact.

19.4 Mitigation: The affected party shall use all reasonable efforts to mitigate the effects of the Force Majeure event and to resume performance as soon as practicable.

20. DEFAULT; REMEDIES

20.1 Events of Default: An "Event of Default" occurs if a Member:

(a) commits a material breach of this Agreement and fails to cure such breach within thirty (30) days of notice;
(b) becomes insolvent, bankrupt, or is subject to similar proceedings;
(c) makes an unauthorised Transfer of its interest in the JV Company;
(d) as Operator, fails to maintain the Claims or required reclamation bonds, or materially fails to comply with Environmental Laws;
(e) knowingly makes inaccurate or deliberately misleading statements, whether the party committing fraud does so in writing or verbally, or
(f) violates any law, statute, rule, regulation, judgment, order, writ or decree of any arbitrator, court, governmental body, regulatory body, administrative agency or other authority, body or agency having jurisdiction over the Member or any of the subsidiaries or any of their respective owners, employees, properties, assets or operations of the Member.

20.2 Remedies: Upon the occurrence of an Event of Default, the non-defaulting Member may pursue any or all of the following remedies:
(a) damages;
(b) specific performance;
(c) suspension of the defaulting Member's voting rights;
(d) in the case of Operator Default, removal of the Operator and appointment of a replacement;
(e) purchase of the defaulting Member's interest at fair market value less damages
(f) in the case of Arizore, and in addition to the above remedies, the Operator may suspend any net revenue payments and allocate such payments towards such remedy or seek out other funding parties to cover the defaulting parties' proportionate interest.

20.3 Cumulative Remedies: The remedies provided in this Clause 20 are cumulative and not exclusive of any remedies available at law or in equity.

[redacted] [redacted]

Initials from both parties are redacted

21. TERM; TERMINATION; ABANDONMENT

21.1 Term: This Agreement shall commence on the Effective Date and shall continue until terminated in accordance with this Clause 21 with a minimum term of 10 years.

21.2 Termination by Consent: The Agreement may be terminated at any time by unanimous written agreement of the Members.

21.3 Termination for Default: A non-defaulting Member may terminate this Agreement upon written notice if an Event of Default by the other Member has not been cured within the applicable cure period under Clause 20.

21.4 Abandonment of Claims: No Claim may be abandoned without prior Board approval. If abandonment is approved, either Member may elect to assume the Claim at its own cost, in which case the JV Company shall assign its interest to such Member.

21.5 Effect of Termination: Upon termination of this Agreement, the JV Company shall be wound up in accordance with Nevada law, its assets liquidated, and the proceeds applied in the following order:
(a) to creditors (including repayment of Funding Loans);
(b) to establishment of reserves for contingent liabilities;
(c) the balance, if any, distributed to the Members pro rata in accordance with their ownership interests.

22. DISPUTE RESOLUTION

22.1 Governing Law: This Agreement shall be governed by and construed in accordance with the laws of the State of Nevada, United States.

22.2 Negotiation: If any Dispute arises, the Members shall first attempt to resolve it amicably through negotiation between senior executives of the Members.

22.3 Arbitration: If the Dispute is not resolved within thirty (30) days, it shall be referred to binding arbitration under the Commercial Arbitration Rules of the American Arbitration Association ("AAA").

22.4 Seat and Language: The seat of arbitration shall be Phoenix, Arizona, United States, and the language of the arbitration shall be English.

22.5 Tribunal: The tribunal shall consist of three arbitrators, one appointed by each Member and the third by the two appointed arbitrators.

22.6 Award: The arbitral award shall be final and binding, and judgment may be entered in any court of competent jurisdiction.

22.7 Waiver of Jury Trial: Each party irrevocably waives any right to a jury trial in respect of any litigation arising out of this Agreement.

23. MISCELLANEOUS

23.1 Entire Agreement: This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, understandings, and agreements, whether written or oral.

23.2 Amendments: No amendment to this Agreement is effective unless in writing and signed by all Members.

[redacted] [redacted]

Initials from both parties are redacted

23.3 Notices: All notices under this Agreement shall be in writing and delivered by courier, registered mail, or email to the addresses last notified by the parties.

23.4 Assignment: No party may assign or transfer its rights or obligations under this Agreement without the prior written consent of the other party, except as expressly permitted herein.

23.5 Further Assurances: Each party shall do all things and execute all documents necessary or desirable to give full effect to this Agreement.

23.6 Severability: If any provision of this Agreement is or becomes invalid, illegal, or unenforceable, the remaining provisions shall remain in full force and effect.

23.7 Waiver: No failure or delay by a party to exercise any right or remedy under this Agreement shall operate as a waiver of such right or remedy.

23.8 Counterparts: This Agreement may be executed in any number of counterparts, each of which is deemed an original, and all of which together constitute one and the same instrument.

23.9 Electronic Signatures: Delivery of an executed counterpart of this Agreement by electronic means shall be equally effective as delivery of an originally executed counterpart.

[redacted] [redacted]

Initials from both parties are redacted

EXECUTION

IN WITNESS WHEREOF, the parties have executed this Joint Venture Agreement as of this 23 day of September, 2025.

[redacted]

Name:
For and on Behalf of Arizona Ltd

Signatures from both parties are redacted.

[redacted]

Name: Timothy J. Turner
For and on behalf of Bocana Resources Corp

[redacted]

Initials from both parties are redacted

SCHEDULE 1 – JV PARTICULARS

Governing Law: Nevada, United States
Minerals: All as listed but not limited to:
(a) Gold
(b) Silver
(c) Magnetite
(d) Platinum
(e) Palladium
(f) Osmium
(g) Ruthenium
(h) Iridium
(i) Rhodium

Redacted – Commercially sensitive information.

Redacted – Commercially sensitive information.

43-101 Reports:

The Parties acknowledge and agree that the Properties have been evaluated in accordance with National Instrument 43-101, including the following Technical Reports:

(1) Technical Report for the [redacted]

(2) Technical Report for the [redacted]

(3) Technical Report for the [redacted]

(4) Technical Report for the [redacted]

True and correct copies of the above-listed reports are attached here to as Exhibits A–D and incorporated by reference.

Operator: Bocana Resources Corp
Funder: Arizore Ltd (Funding Loans)
JV Company: Arizore LLC (Nevada)

[redacted] - [redacted]

Initials from both parties are redacted

Redacted – Commercially sensitive information.

SCHEDULE 2 – LIST OF CLAIMS

The following 72 unpatented placer mining claims located in Pinal County, Arizona, presently held in the name of [redacted] are included in this Joint Venture.

Each claim is re [redacted] ttached hereto as Schedules 2A, 2B, and 2C.

- A complete list of claim names with corresponding BLM Serial Numbers, Section/Township/Range, and ownership is attached hereto as Schedule 2D.

Collectively, Schedules 2A–2D form the definitive list and location reference for all claims subject to this Joint Venture.

2A

2B

Redacted – Commercially sensitive information.

[redacted]

[redacted]

[redacted]

Initials from both parties are redacted

Redacted – Commercially sensitive information.

[redacted]

[redacted] [redacted] Initials from both parties are redacted

SCHEDULE 3 – LOAN MECHANICS; REPAYMENT WATERFALL; BUY–SELL PROCEDURE

1. Funding Loans – Arizore advances Funding Loans to the JV Company pursuant to Clause 7.
2. Terms – Interest rate, maturity, and repayment to be set out in separate loan agreements.
3. Security Package – First-priority security interest, on a proportionate basis (or an undivided interest) to the value of the JV assets, including Claims, Assets, and offtake rights.
4. Waterfall – Cash flow applied in the following order:

(i) Taxes;
(ii) Operating costs;
(iii) Reclamation and environmental obligations;
(iv) Repayment of Funding Loans (interest then principal);
(v) Distribution to Members (50/50).

5. Buy–Sell Deadlock Procedure – If a Deadlock persists after a sixty (60) day waiting period, either Member may offer a buy–sell notice to the dissenting party. The recipient may or may not elect to sell its interest or buy the offeror's interest on the same terms. Closing may take place within 60 days of the election.

Redacted – Commercially sensitive information.

The Members agree that the aggregate Funding Amount shall be not less than USD 30,000,000 and up to USD 60,000,000. The Funding Amount shall be applied as follows:
(a) USD 27,500,000 allocated to the acquisition of the [redacted]
(b) an amount not exceeding USD 2,500,000 allocated to the development of the Tokenisation Platform and associated marketing; and
(c) An initial amount of up to USD 30,000,000 allocated to operational and capital expenditures for start-up, plant, equipment, and related infrastructure needs.
(d) Additional funds are available to the Operator when the Operator delivers to the Members written cash call notices specifying in reasonable detail the purpose of the funding, the amount required, and the remittance instructions. No cash call shall be effective unless approved by all Members.

The Members further agree that, where commercially advantageous, the purchase of equipment may be undertaken in preference to leasing.

Arizore Ltd's entitlement to distribution of the agreed 50% of Net Revenue shall be determined in accordance with the funding milestones set out in the table below.

Redacted – Commercially sensitive information.

Funding Amount (USD)	Earned % of Net Revenue Via Arizore LLC	Providing For
$30,000,000	40%	[redacted]
$40,000,000	45%	As above plus $10,000,000 Capex Deposit
$60,000,000	50%	72 Placer Claims & Tokenisation Platform Capex & Opex

[redacted]

Initials from both parties are redacted

SCHEDULE 5 – DISPUTE RESOLUTION (AAA – ARIZONA)

All disputes shall be resolved by binding arbitration under the AAA Commercial Arbitration Rules.
Seat of Arbitration: Phoenix, Arizona, United States.
Language: English.
Procedure: Three arbitrators, each party appoints one, and the two appoint a chair. Interim relief available. Any awards shall be final and binding and enforceable in any court of competent jurisdiction.

[redacted] [redacted]

Initials from both parties are redacted