

SUBSCRIPTION AGREEMENT

TO: Bocana Resources Ltd. (the "Corporation")

The undersigned (hereinafter referred to as the "**Subscriber**") hereby irrevocably subscribes for and agrees to purchase the units (the "**Units**") of the Corporation set forth below for the Aggregate Subscription Price set forth below, representing a subscription price of CDN \$0.10 per Unit, upon and subject to the terms and conditions set forth in "Terms and Conditions of Subscription for Units of Bocana Resources Ltd." attached hereto (together with this page and the attached Exhibits, the "**Subscription Agreement**"). Each Unit is comprised of one (1) common share ("**Common Share**") and one-half of one (1/2) share purchase warrant of the Corporation ("**Warrant**"). Each whole Warrant entitles the holder thereof to purchase one (1) Common Share ("**Warrant Share**") at a price of \$0.25 with an expiry date of 24 months from the date of issuance (the Common Shares, Warrants and Warrant Shares are collectively referred to herein as the "**Securities**").

PLEASE REFER TO THE DELIVERY INSTRUCTIONS ON PAGE 2 OF THE SUBSCRIPTION AGREEMENT.

<p>_____</p> <p>(Name of Subscriber - please print)</p> <p>By: _____</p> <p>(Authorized Signature)</p> <p>_____</p> <p>(Official Capacity or Title - please print)</p> <p>_____</p> <p>(Please print name of individual whose signature appears above if different than the name of the subscriber printed above.)</p> <p>_____</p> <p>(Subscriber's Address)</p> <p>_____</p> <p>(Subscriber's Address continued (including postal code))</p> <p>_____</p> <p>(Telephone Number (including area code))</p> <p>_____</p> <p>(E-Mail Address)</p> <p>By executing this Subscription Agreement, you are consenting (on your behalf and, if applicable, on behalf of the beneficial purchaser for whom you are contracting), to the collection, use and disclosure of personal information in Section 17.</p>	<table border="1"> <tr> <td> <p>Number of Units: _____</p> </td> </tr> <tr> <td> <p>Aggregate Subscription Price: \$ _____</p> <p>(# of Units x CDN \$0.10)</p> </td> </tr> <tr> <td> <p>If the Subscriber is signing as agent for a principal and is not deemed to be purchasing as principal pursuant to NI 45-106 (as defined herein) by virtue of being either (i) a company or corporation acting on behalf of a fully managed account managed by the company or otherwise or, (ii) a person acting on behalf of a fully managed account managed by it, and in each case satisfying the criteria set forth in NI 45-106, complete the following and ensure that applicable Exhibit is completed in respect of such principal:</p> <p>_____</p> <p>(Name of Principal)</p> <p>_____</p> <p>(Principal's Address)</p> <p>_____</p> <p>(Principal's Address continued (including postal code))</p> </td> </tr> </table>	<p>Number of Units: _____</p>	<p>Aggregate Subscription Price: \$ _____</p> <p>(# of Units x CDN \$0.10)</p>	<p>If the Subscriber is signing as agent for a principal and is not deemed to be purchasing as principal pursuant to NI 45-106 (as defined herein) by virtue of being either (i) a company or corporation acting on behalf of a fully managed account managed by the company or otherwise or, (ii) a person acting on behalf of a fully managed account managed by it, and in each case satisfying the criteria set forth in NI 45-106, complete the following and ensure that applicable Exhibit is completed in respect of such principal:</p> <p>_____</p> <p>(Name of Principal)</p> <p>_____</p> <p>(Principal's Address)</p> <p>_____</p> <p>(Principal's Address continued (including postal code))</p>
<p>Number of Units: _____</p>				
<p>Aggregate Subscription Price: \$ _____</p> <p>(# of Units x CDN \$0.10)</p>				
<p>If the Subscriber is signing as agent for a principal and is not deemed to be purchasing as principal pursuant to NI 45-106 (as defined herein) by virtue of being either (i) a company or corporation acting on behalf of a fully managed account managed by the company or otherwise or, (ii) a person acting on behalf of a fully managed account managed by it, and in each case satisfying the criteria set forth in NI 45-106, complete the following and ensure that applicable Exhibit is completed in respect of such principal:</p> <p>_____</p> <p>(Name of Principal)</p> <p>_____</p> <p>(Principal's Address)</p> <p>_____</p> <p>(Principal's Address continued (including postal code))</p>				

<p>_____</p> <p>(Name)</p> <p>_____</p> <p>(Account reference, if applicable)</p> <p>_____</p> <p>(Address)</p> <p>_____</p> <p>(Address continued (including postal code))</p>	<p>_____</p> <p>(Name)</p> <p>_____</p> <p>(Account reference and contact name, if applicable)</p> <p>_____</p> <p>(Address)</p> <p>_____</p> <p>(Address continued (including postal code))</p>
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Register the Common Shares and Warrants as set forth below:

<p>_____</p> <p>(Name)</p> <p>_____</p> <p>(Account reference, if applicable)</p> <p>_____</p> <p>(Address)</p> <p>_____</p> <p>(Address continued (including postal code))</p>	<p>_____</p> <p>(Name)</p> <p>_____</p> <p>(Account reference and contact name, if applicable)</p> <p>_____</p> <p>(Address)</p> <p>_____</p> <p>(Address continued (including postal code))</p>
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Deliver the Common Shares and Warrants as set forth below:

<p>_____</p> <p>(Name)</p> <p>_____</p> <p>(Account reference and contact name, if applicable)</p> <p>_____</p> <p>(Address)</p> <p>_____</p> <p>(Address continued (including postal code))</p>	<p>Subscription No:</p>
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ACCEPTANCE: The Corporation hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement.

_____, 2018

BOCANA RESOURCES LTD.

By: _____

This is the first page of an agreement comprised of 9 pages (not including Exhibits).

Please make sure that your subscription includes:

1. a signed copy of this **Subscription Agreement**;
2. a **wire transfer (instruction below), certified cheque or bank draft** payable to "**Bocana Resources Ltd.**" by the Subscriber for the Aggregate Subscription Price or payment of the same amount in such other manner as is acceptable to the Corporation;

Wire Instructions:

Bank of Montreal (BMO)
595 Burrard Street
Vancouver, BC V7X 1L7

Bank Number: 001
Transit Number: 0004
Swift Code: BOFMCAM2

Account Name: Bocana Resources Ltd.
Account Number: 1765 456

3. **if purchasing Units as an "accredited investor"**, one (1) properly completed and duly executed copy of a Representation Letter in the form attached to this Subscription Agreement as Exhibit 1;
4. **if not purchasing Units as an "accredited investor"**, one (1) properly completed and duly executed copy of a Representation Letter in the form attached to this Subscription Agreement as Exhibit 2; and
5. such other documents as may be requested as contemplated by section 2(t) of the Subscription Agreement.

Please deliver your subscription to counsel to the Corporation at:

Burstall LLP
Suite 1600, 333-7th Avenue S.W.
Calgary, Alberta
T2P 2Z1
Attention: Mark Kopitar
Email: kopitar@burstall.com

**TERMS AND CONDITIONS OF SUBSCRIPTION FOR UNITS OF
BOCANA RESOURCES LTD.**

Terms of the Offering

1. The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that:
 - (a) this subscription is subject to rejection or allotment by the Corporation in whole or in part at any time;
 - (b) the Aggregate Subscription Price will be available to the Corporation and will be paid to the Corporation on the Closing Date and need not be refunded to the Subscriber except as set out herein;
 - (c) the Units subscribed for by it hereunder form part of a larger issuance and sale by the Corporation of up to 12,000,000 Units, at a subscription price of CDN \$0.10 per Unit for aggregate gross proceeds of up to CDN \$1,200,000 or such other increased amount as the Corporation may determine in its discretion (the "**Offering**");
 - (d) there is no minimum to this Offering;
 - (e) this may be the only subscription to this Offering; and
 - (f) **the Subscriber acknowledges they are responsible for obtaining (at its own expense) such legal, tax and financial advice as it considers necessary or appropriate in connection with the execution, delivery and performance by it of this Subscription Agreement and completion of the transactions contemplated hereby, and the Corporation does not bear any responsibility whatsoever for any such matters.**

Representations, Warranties and Covenants by Subscriber

2. The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) (and for the purposes of the following representations, warranties and covenants, any reference to the "Subscriber" includes the Subscriber and each person on whose behalf the Subscriber is contracting) represents, warrants and covenants to the Corporation (and acknowledges that the Corporation and its counsel are relying thereon) both at the date hereof and at the Closing Time (as herein defined) that:
 - (a) it has been independently advised as to restrictions with respect to trading in the Common Shares and Warrant Shares imposed by applicable securities legislation in the jurisdiction in which it resides, confirms that no representation has been made to it by or on behalf of the Corporation with respect thereto, acknowledges that it is aware of the characteristics of the Common Shares and Warrant Shares, the risks relating to an investment therein, **the fact the Corporation is not a "reporting issuer" in any jurisdiction and the Common Shares and Warrant Shares are not listed for trading on any exchange** and of the fact that it may not be able to resell the Common Shares and Warrant Shares, except in accordance with limited exemptions under applicable securities legislation and regulatory policy until expiry of the applicable hold period (which may never expire) and compliance with the other requirements of applicable law; and it agrees that any certificates representing the Common Shares, Warrants and Warrant Shares may bear a legend indicating that the resale of such securities is restricted and it acknowledges that it is solely responsible for compliance with applicable resale restrictions;
 - (b) other than the corporate presentation, it has not received or been provided with, nor has it requested, nor does it have any need to receive, any offering memorandum, any prospectus, sales or advertising literature, or any other document (other than an annual report, interim report, information circular, or other continuous disclosure document, other than an offering memorandum, the content of which is prescribed by statute or regulation) describing the business and affairs of the Corporation which has been prepared for

delivery to, and review by, prospective purchasers in order to assist it in making an investment decision in respect of the Securities;

- (c) it has not become aware of any advertisement in printed media of general and regular paid circulation (or other printed public media), radio, television or telecommunications or other form of advertisement (including electronic display such as the Internet) with respect to the distribution of the Securities;
- (d) unless it is purchasing under section 2(e) or (f):
 - (i) it is purchasing the Securities as principal (including, if applicable, as a deemed principal pursuant to National Instrument 45-106 "*Prospectus and Registrations Exemptions*" ("**NI 45-106**") of the Canadian Securities Administrators) for its own account, not for the benefit of any other person, for investment only and not with a view to the resale or distribution of all or any of the Securities,
 - (ii) it is resident in or otherwise subject to applicable securities laws of the jurisdiction set out as the "Subscriber's Address" on the face page hereof,
 - (iii) it is resident in or otherwise subject to applicable securities laws of **any province of Canada**,
 - (iv) it is:
 - (A) an "accredited investor", as such term is defined in NI 45-106, it is not a company or corporation registered under the laws of Prince Edward Island that is not registered under the *Corporation and Loan Companies Act* (Canada) or under comparable legislation in another jurisdiction of Canada, it was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106 and it has concurrently executed and delivered a Representation Letter for Accredited Investors in the form attached as **Exhibit 1** to this Subscription Agreement and has initialled in Appendix "A" thereto indicating that the Subscriber satisfies one of the categories of "accredited investor" set forth in such definition; or
 - (B) one of certain people or entities enumerated in **Exhibit 2** attached to this Subscription Agreement, and has completed **Exhibit 2** hereto and has initialled in Appendix "A" thereto indicating that the Subscriber satisfies one of the categories;
- (e) if it is not purchasing the Securities as a principal (or as a deemed principal pursuant to NI 45-106) under section 2(d) or (f) hereof:
 - (i) it is duly authorized to enter into this Subscription Agreement and to execute and deliver all documentation in connection with the purchase on behalf of each beneficial purchaser, each of whom is purchasing as principal for its own account, not for the benefit of any other person, for investment only and not with a view to the resale or distribution of all or any of the Securities,
 - (ii) it acknowledges that the Corporation is required by law to disclose to certain regulatory authorities the identity of each beneficial purchaser of Securities for whom it may be acting,
 - (iii) it and each beneficial purchaser is resident in the jurisdiction set out as the "Subscriber's Address" on the face page hereof, and
 - (iv) each beneficial purchaser complies with section 2(d) hereof by virtue of its place of residence or by virtue of the securities laws of such place being applicable to the Subscriber;
- (f) if it is a resident of or otherwise subject to applicable securities laws of **any jurisdiction other than any province or territory of Canada** or the United States (the "**International Jurisdiction**"), the Subscriber, and any principal for whom it is purchasing, complies with the requirements of all applicable securities and

other laws and regulatory policies in the jurisdiction of its residence and will provide such evidence of compliance with all such matters as the Corporation may request, and

- (i) the Subscriber and any principal for whom it is purchasing are knowledgeable of, or have been independently advised as to, the applicable securities laws of the securities regulatory authorities (the "**Authorities**") having application in the International Jurisdiction(s) of their residence or by which each is otherwise governed that would apply to this Subscription Agreement, if there are any;
 - (ii) the Subscriber and any principal for whom it is purchasing are purchasing the securities pursuant to exemptions from any substantive or procedural requirements under the applicable securities laws and policies of the Authorities in the International Jurisdiction(s) or, if such is not applicable, the Subscriber is permitted to purchase the securities under the applicable securities laws and policies of the Authorities in the International Jurisdiction(s) without the need to rely on any exemption; and
 - (iii) the applicable laws and policies of the Authorities in the International Jurisdiction do not require the Corporation to make any filings with, seek any approvals of any nature whatsoever from, or do any act or thing for any Authority of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of the Securities;
- (g) it acknowledges and certifies that:
- (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Securities,
 - (ii) there is no government or other insurance covering the Securities,
 - (iii) there are risks associated with the purchase of the Securities,
 - (iv) there are restrictions on the Subscriber's ability to resell the Securities and it is the responsibility of the Subscriber to find out what those restrictions are and to comply with them before selling the Securities, and
 - (v) the Corporation has advised the Subscriber that the Corporation is relying on an exemption from the requirements to provide the Subscriber with a prospectus and to sell securities through a person or company registered to sell securities under the *Securities Act* (Alberta) and other applicable securities laws and, as a consequence of acquiring Securities pursuant to this exemption, certain protections, rights and remedies provided by the *Securities Act* (Alberta) and other applicable securities laws, including statutory rights of rescission or damages, will not be available to the Subscriber;
- (h) it is aware that the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and that these securities may not be offered or sold in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration and the applicable laws of all applicable states of the United States and acknowledges that the Corporation has no present intention of filing a registration statement under the U.S. Securities Act in respect of the Securities;
- (i) the Securities have not been offered to the Subscriber in the United States, and the individuals making the order to purchase the Securities and executing and delivering this Subscription Agreement on behalf of the Subscriber were not in the United States when the order was placed and this Subscription Agreement was executed and delivered;
 - (j) it is not a U.S. person (as defined in Regulation S under the U.S. Securities Act, which definition includes, but is not limited to, an individual resident in the United States, an estate or trust of which any executor or Corporation or trustee, respectively, is a U.S. person and any partnership or trust organized or incorporated

under the laws of the United States) ("**U.S. Person**") and is not purchasing the Securities on behalf of, or for the account or benefit of, a person in the United States or a U.S. Person;

- (k) it undertakes and agrees that it will not offer or sell the Securities in the United States unless such securities are registered under the U.S. Securities Act and the securities laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that it will not resell the Securities, except in accordance with the provisions of applicable securities legislation, regulations, rules, policies and orders and stock exchange rules;
- (l) if a corporation, partnership, unincorporated association or other entity, it has the legal capacity to enter into and be bound by this Subscription Agreement and further certifies that all necessary approvals of directors, shareholders or otherwise have been given and obtained;
- (m) if an individual, it is of the full age of majority and is legally competent to execute this Subscription Agreement and take all action pursuant hereto;
- (n) this Subscription Agreement has been duly and validly authorized, executed and delivered by and constitutes a legal, valid, binding and enforceable obligation of the Subscriber;
- (o) in the case of a subscription by it for Securities acting as agent for a disclosed principal/beneficial purchaser, it is duly authorized to execute and deliver this Subscription Agreement and all other necessary documentation in connection with such subscription on behalf of such disclosed principal/beneficial purchaser and this Subscription Agreement has been duly authorized, executed and delivered by or on behalf of, and constitutes a legal, valid and binding agreement of, such disclosed principal/beneficial purchaser;
- (p) it has such knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment and it, or, where it is not purchasing as principal, each beneficial purchaser, is able to bear the economic risk of loss of its investment;
- (q) **it is aware that there is no market for the Common Shares and Warrant Shares and that none is expected to develop, and acknowledges and confirms that no representation has been made to it with respect to the future value or price of the Common Shares and Warrant Shares or that the Common Shares and Warrant Shares will be listed on any stock exchange or that application has been or will be made for such listing;**
- (r) except for this Agreement, it has relied solely upon publicly available information relating to the Corporation and not upon any verbal or written representation as to fact or otherwise made by or on behalf of the Corporation and acknowledges that the Corporation's counsel is acting as counsel to the Corporation, and not as counsel to the Subscriber;
- (s) it understands that Securities are being offered for sale only on a "private placement" basis and that the sale and delivery of the Securities is conditional upon such sale being exempt from the requirements as to the filing of a prospectus or delivery of an offering memorandum or upon the issuance of such orders, consents or approvals as may be required to permit such sale without the requirement of filing a prospectus or delivering an offering memorandum and, as a result, the Subscriber is restricted from using most of the civil remedies available under applicable securities legislation; the Subscriber may not receive information that would otherwise be required to be provided to the Subscriber under applicable securities legislation; and the Corporation is relieved from certain obligations that would otherwise apply under applicable securities legislation;
- (t) if required by applicable securities legislation, regulations, rules, policies or orders or by any securities commission, stock exchange or other regulatory authority, the Subscriber will execute, deliver, file and otherwise assist the Corporation in filing, such reports, undertakings and other documents with respect to distribution of the Securities as may be required including, without limitation, a Representation Letter in the form attached as **Exhibit 1** or **Exhibit 2**;

- (u) it will not resell the Securities except in accordance with applicable securities legislation and stock exchange rules, if applicable, in the future;
- (v) it does not act jointly or in concert with any other subscriber for Securities for the purposes of the acquisition of the Securities;
- (w) the entering into of this Subscription Agreement and the transactions contemplated hereby will not result in a violation of any of the terms or provisions of any law applicable to the Subscriber, or if the Subscriber is not a natural person, any of the Subscriber's constating documents, or any agreement to which the Subscriber is a party or by which it is bound;
- (x) none of the funds the Subscriber is using to purchase the Securities are, to the knowledge of the Subscriber, proceeds obtained or derived, directly or indirectly, as a result of illegal activities; and
- (y) the Subscriber acknowledges that it has been encouraged to and should obtain independent legal, income tax and investment advice with respect to its subscription for Securities and accordingly, has been independently advised as to the meanings of all terms contained herein relevant to the Subscriber for purposes of giving representations, warranties and covenants under this Subscription Agreement.

Closing

3. The Subscriber agrees to make those deliveries set forth in the Delivery Instructions attached to this Subscription Agreement to the Corporation, not later than 4:30 p.m. (Calgary time) two business days before the initial or other Closing Date of which the Subscriber receives notice.
4. The initial closing for the sale of the Offering pursuant to this Subscription Agreement will be completed at the offices of Burstall LLP located at suite 1600, 333 - 7th Avenue S.W. in Calgary, Alberta at 10:00 a.m. or such other time as the Corporation may determine (the "**Closing Time**") on August 31, 2018 or such earlier or later date as the Corporation may determine (the "**Closing Date**") followed by such additional closings as necessary until the maximum Offering is raised.
5. The Corporation shall be entitled to rely on delivery of a facsimile copy of executed subscriptions, and acceptance by the Corporation of such facsimile subscriptions shall be legally effective to create a valid and binding agreement between the Subscriber and the Corporation in accordance with the terms hereof. Notwithstanding the foregoing, the Subscriber shall deliver originally executed copies of the documents listed in the Delivery Instructions attached to this Subscription Agreement to the Corporation within two business days of the Closing Date.

General

6. The Subscriber agrees that the representations, warranties and covenants of the Subscriber herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time and will survive the completion of the distribution of the Securities. The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Corporation and its counsel in determining the eligibility of a purchaser of Securities and the Subscriber agrees to indemnify the Corporation and its directors, officers, partners, employees, advisors, affiliates, shareholders, counsel, partners and any agents from and against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur which are caused or arise from a breach thereof. The Subscriber undertakes to immediately notify the Corporation c/o Burstall LLP at Suite 1600, 333 - 7th Avenue SW, Calgary, Alberta, T2P 2Z1, Attention: Mark Kopitar (fax number: (403) 266-6016 or email: kopitar@burstall.com) of any change in any statement or other information relating to the Subscriber set forth herein which takes place prior to the Closing Time.
7. The terms and provisions of this Subscription Agreement are binding upon and enure to the benefit of the Subscriber and the Corporation and their respective heirs, executors, administrators, successors and assigns, as applicable, provided that, except for an assignment by a Subscriber who is acting as nominee or agent to a beneficial owner and as otherwise herein provided, this Subscription Agreement is not assignable by any party without prior written consent of the other parties.

8. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Securities to the Subscriber shall be borne by the Subscriber.
9. The contract arising out of this Subscription Agreement and all documents relating thereto shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Alberta. Time is of the essence hereof.
10. the parties may modify, change, discharge or terminate this Subscription Agreement only by a written instrument signed by each party against whom the waiver, change, discharge or termination is sought.
11. This Subscription Agreement represents the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, warranties, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.
12. The Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder, agrees that this subscription is made for valuable consideration and may not be withdrawn, cancelled, terminated or revoked by the Subscriber, on its own behalf and, if applicable, on behalf of others for whom it is contracting hereunder.
13. This Subscription Agreement may be executed in counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same document.
14. In this Subscription Agreement (including attachments), references to "\$" or "Cdn. \$" are to Canadian dollars.
15. This Subscription Agreement and the schedules hereto require the Subscriber to provide certain personal information to the Corporation and its counsel. Such information is being collected by the Corporation and its counsel for the purposes of completing the Offering described herein, which includes, without limitation, determining the Subscriber's eligibility to purchase the Securities under applicable securities laws, preparing and registering certificates representing the Securities to be issued to the Subscriber and completing filings required by any stock exchange, securities commission or securities regulatory authority or taxation authorities. Certain securities commissions have been granted the authority to indirectly collect this personal information pursuant to securities legislation and this personal information is also being collected for the purpose of administration and enforcement of securities legislation. In Ontario, the Administrative Assistant to the Director of Corporate Finance, Suite 1903, Box 55, 20 Queen Street West, Toronto Ontario, M5H 3S8, Telephone: (416) 593-8086, Facsimile: (416) 593-8252 is the public official who can answer questions about the indirect collection of personal information. In British Columbia, questions about the collection and use of this information can be directed to the British Columbia Securities Commission, P.O. Box 10142, Pacific Centre, 701 West Georgia Street, Vancouver, British Columbia V7Y 1L2, Telephone: (604) 899-6500, Facsimile: (604) 899-6581. The Subscriber's personal information may be disclosed by the Corporation, or its counsel to: (a) stock exchanges, securities commissions or securities regulatory authorities; (b) the Corporation's registrar and transfer agent; (c) taxation authorities; (d) any of the other parties involved in the Offering, including legal counsel. In addition, the Corporation will be providing the following information to the Ontario Securities Commission: (a) the full name, residential address and telephone number of the Subscriber; (b) the number of Securities purchased by the Subscriber; (c) the total purchase price for the Securities; (d) the statutory exemption relied upon by the Corporation; and (e) the date of distribution of the Securities. Further, the Corporation will be providing the following information, which will also be available to the public, to the British Columbia Securities Commission: (a) the full name of the Subscriber; (b) if applicable, the Subscriber's status as an insider; (c) the number of Securities purchased by the Subscriber; (d) the total purchase price for the Securities; and (e) the date of distribution of the Securities (collectively, the information is called the "**Information**"). By executing this Subscription Agreement, the Subscriber is deemed to be authorizing and consenting to the foregoing collection (including the indirect collection of personal information), use and disclosure of the Subscriber's personal information and the Information as set forth above. The Subscriber also consents to the filing of copies or originals of any of the Subscriber's documents described in this Subscription Agreement, as well as the Information, as may be required to be filed with any stock exchange, securities commission or securities regulatory authority in connection with the transaction contemplated hereby.

16. The Subscriber represents and warrants that the funds representing the Aggregate Subscription Price which will be advanced by the Subscriber to the Corporation hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) (the "**PCMLA**") and the Subscriber acknowledges that the Corporation may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to the PCMLA. To the best of its knowledge (a) none of the subscription funds to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber, and (b) it shall promptly notify the Corporation if the Subscriber discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith.
17. It understands and acknowledges that it is making the representations and warranties and agreements contained herein with the intent that they may be relied upon by the Corporation in determining its eligibility or (if applicable) the eligibility of others on whose behalf it is contracting hereunder to purchase the Securities.
18. The Subscriber acknowledges that it has consented to and requested that all documents evidencing or relating in any way to the sale of the Securities be drawn up in the English language only. **Le souscripteur reconnaît par les présentes avoir consenti et exigé que tous les documents faisant foi ou se rapportant de quelque manière à la vente des unités soient rédigés en anglais seulement.**

EXHIBIT 1
REPRESENTATION LETTER
FOR
ACCREDITED INVESTORS

TO: Bocana Resources Ltd. (the "Corporation")

In connection with the purchase of units of the Corporation ("**Units**") by the undersigned subscriber or, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the "**Subscriber**" for the purposes of this Exhibit 1), the Subscriber hereby represents, warrants, covenants and certifies to the Corporation that:

1. the Subscriber is resident in any Province of Canada, or is otherwise subject to applicable securities laws of any Province of Canada;
2. the Subscriber is purchasing the Units as principal for its own account or complies with the provisions of section 2(e) of the Subscription Agreement;
3. the Subscriber is an "accredited investor" within the meaning of National Instrument 45-106 entitled "*Prospectus and Registration Exemptions*" ("**NI 45-106**") by virtue of satisfying the indicated criterion as set out in Appendix "A" to this Representation Letter; and
4. upon execution of this Exhibit 1 by the Subscriber, this Exhibit 1 shall be incorporated into and form a part of the Subscription Agreement.

Dated: _____, 2018.

PRINT NAME

By: _____

Signature

Print name of Signatory (if different from Subscriber)

Title

**IMPORTANT: PLEASE INITIAL THE APPLICABLE PROVISION IN
APPENDIX "A" ON THE NEXT PAGES**

APPENDIX "A"
TO EXHIBIT "1"

Please complete the Representation Letter to the Corporation by marking your initials beside the category of "accredited investor" to which you belong:

Meaning of "Accredited Investor"

- _____ (a) except in Ontario, a Canadian financial institution, or a Schedule III bank;
- _____ (a.1) in Ontario, a financial institution described in paragraph 1, 2 or 3 of subsection 73.(1) of the *Securities Act* (Ontario);
- _____ (b) except in Ontario, the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- _____ (b.1) in Ontario, the Business Development Bank of Canada;
- _____ (c) except in Ontario, a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- _____ (c.1) in Ontario, a subsidiary of any person or company referred to in clause (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary;
- _____ (d) except in Ontario, a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer;
- _____ (d.1) in Ontario, a person or company registered under the securities legislation of a province or territory of Canada as an adviser or dealer, except as otherwise prescribed by the regulations;
- _____ (e) an individual registered or formerly registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d);
- _____ (e.1) in Ontario, an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador);
- _____ (f) except in Ontario, the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the Government of Canada or a jurisdiction of Canada;
- _____ (f.1) in Ontario, the Government of Canada, the government of a province or territory of Canada, or any Crown corporation, agency or wholly owned entity of the Government of Canada or of the government of a province or territory of Canada;
- _____ (g) except in Ontario, a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;

- _____ (g.1) in Ontario a municipality, public board or commission in Canada and a metropolitan community, school board, the Comite de gestion de la taxe scolaire de l'Île de Montreal or an intermunicipal management board in Quebec;
- _____ (h) except in Ontario, any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- _____ (h.1) in Ontario any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
- _____ (i) except in Ontario, a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada;
- _____ (i.1) in Ontario, a pension fund that is regulated by either the Office of the Superintendent of Financial Institutions (Canada) or a pension commission or similar regulatory authority of a province or territory of Canada;
- _____ (j) an individual who, either alone or with a spouse, beneficially owns, financial assets having an aggregate realizable value that, before taxes, but net of any related liabilities, exceeds \$1,000,000;
- _____ (j.1) in Ontario, an individual who beneficially owns financial assets having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000;
- _____ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year;
- _____ (l) an individual who, either alone or with a spouse, has net assets of at least \$5,000,000;
- (Note: if individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under section (t) below, which must be initialed.)*
- _____ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements;
- _____ (n) an investment fund that distributes or has distributed its securities only to:
- (i) a person that is or was an accredited investor at the time of the distribution,
- (ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 *Minimum amount investment* or 2.19 *Additional investment in investment funds* of National Instrument 45-106,
- (iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 *Investment fund reinvestment* of National Instrument 45-106;
- _____ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Quebec, the securities regulatory authority, has issued a receipt;

- _____ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be;
- _____ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- _____ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded;
- _____ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function;
- _____ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors;

(Note: if you are purchasing as an individual accredited investor, paragraph (k) above must be initialed rather than paragraph (t)).

- _____ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser;
- _____ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Quebec, the regulator as an accredited investor;
- _____ (v.1) in Ontario, a person or company that is recognized or designated by the Ontario Securities Commission as an accredited investor; or
- _____ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

Interpretative Aids

- (a) "**Canadian financial institution**" means
 - (i) an association governed by the *Cooperative Credit Associations Act* (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act,
 - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (b) "**control person**" has the same meaning as in securities legislation except in Manitoba, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island and Quebec where control person means any person that holds or is one of the combination of persons that holds:

- (i) a sufficient number of any of the securities of an issuer so as to affect materially the control of the issuer, or
 - (ii) more than 20% of the outstanding voting securities of an issuer except where there is evidence showing that the holding of those securities does not affect materially the control of the issuer;
- (c) "**director**" means
- (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
 - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (d) "**eligibility adviser**" means
- (i) a person that is registered as an investment dealer or in an equivalent category of registration under the securities legislation of the jurisdiction of a purchaser and authorized to give advice with respect to the type of security being distributed, and
 - (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
 - (A) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
 - (B) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (e) "**EVCC**" means an employee venture capital corporation that does not have a restricted constitution and is registered under Part 2 of the *Employee Investment Act* (British Columbia) and whose business objective is making multiple investments;
- (f) "**executive officer**" means, for an issuer, an individual who is
- (i) a chair, vice-chair or president,
 - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
 - (iii) performing a policy-making function in respect of the issuer;
- (g) "**financial assets**" means
- (i) cash,
 - (ii) securities, or
 - (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;

- (h) **"foreign jurisdiction"** means a country other than Canada or a political subdivision of a country other than Canada;
- (i) **"founder"** means, in respect of an issuer, a person who,
 - (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
 - (ii) at the time of the trade is actively involved in the business of the issuer;
- (j) **"fully managed account"** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;
- (k) **"jurisdiction"** means a province or territory of Canada except when used in the term foreign jurisdiction;
- (l) **"individual"** means a natural person, but does not include,
 - (i) A partnership, unincorporated association, unincorporated syndicate, unincorporated organization or a trust, or
 - (ii) A natural person in the person's capacity as trustee, executor, administrator or other legal representative.
- (m) **"investment fund"** means a mutual fund or a non-redeemable investment fund, and, for greater certainty in British Columbia, includes an EVCC and VCC;
- (n) **"local jurisdiction"** means the jurisdiction in which the Canadian securities regulatory authority is situate;
- (o) **"non-redeemable investment fund"** means an issuer,
 - (i) whose primary purpose is to invest money provided by its securityholders,
 - (ii) that does not invest,
 - (A) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, or
 - (B) for the purpose of being actively involved in the management of any issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund, and
 - (iii) that is not a mutual fund;
- (p) **"permitted assign"** means, for a person that is an employee, executive officers, director or consultant of an issuer or of a related entity of the issuer,
 - (i) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the person,
 - (ii) a holding entity of the person,
 - (iii) a RRSP, RRIF or TFSA of the person,
 - (iv) a spouse of the person,

- (v) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the spouse of the person,
- (vi) a holding entity of the spouse of the person, or
- (vii) a RRSP, RRIF or TFSA of the spouse of the person;
- (q) "**person**" includes
 - (i) an individual,
 - (ii) a corporation,
 - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
 - (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (r) "**regulator**" means, for the local jurisdiction, the Executive Director as defined under securities legislation of the local jurisdiction;
- (s) "**related liabilities**" means
 - (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
 - (ii) liabilities that are secured by financial assets;
- (t) "**RRIF**" means a registered retirement income fund as defined in the *Income Tax Act* (Canada);
- (u) "**RRSP**" means a registered retirement savings plan as defined in the *Income Tax Act* (Canada);
- (v) "**Schedule III bank**" means as authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (w) "**spouse**" means, an individual who,
 - (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
 - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
 - (iii) in Alberta, is an individual referred to in paragraph (i) or (ii), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta);
- (x) "**subsidiary**" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary;
- (y) "**TFSA**" means a tax-free savings account as described in the *Income Tax Act* (Canada); and
- (z) "**VCC**" means a venture capital corporation registered under Part 3 of the *Small Business Venture Capital Act* (British Columbia) whose business objective is making multiple investments.

All monetary references are in Canadian Dollars.

EXHIBIT 2
REPRESENTATION LETTER
FOR
NON-ACCREDITED INVESTORS

TO: Bocana Resources Ltd. (the "Corporation")

In connection with the purchase of units of the Corporation ("**Units**") by the undersigned subscriber or, if applicable, the principal on whose behalf the undersigned is purchasing as agent (the "**Subscriber**" for the purposes of this Exhibit 2), the Subscriber hereby represents, warrants, covenants and certifies to the Corporation that:

1. the Subscriber is resident in any Province of Canada, or is otherwise subject to applicable securities laws of any Province of Canada;
2. the Subscriber is purchasing the Units as principal for its own account or complies with the provisions of section 2(e) of the Subscription Agreement;
3. the Subscriber fits within at least one of the categories reproduced in Appendix A to this Representation Letter beside which the undersigned has marked initials; and
4. upon execution of this Exhibit 2 by the Subscriber, this Exhibit 2 shall be incorporated into and form a part of the Subscription Agreement.

DATED _____, 2018.

PRINT NAME

By: _____

Signature

Print name of Signatory (if different from Subscriber)

Title

**IMPORTANT: PLEASE INITIAL THE APPLICABLE PROVISION IN
APPENDIX "A" ON THE NEXT PAGES**

APPENDIX "A"
TO EXHIBIT "2"

PLEASE MARK YOUR INITIALS BESIDE THE CATEGORY TO WHICH YOU BELONG

The Subscriber is resident in or subject to the applicable securities laws of **any Province of Canada**, and is one of the following and has so indicated by initialing next to the applicable subsection:

- _____ (I) a director, officer, employee, founder or control person of the Corporation;
- _____ (II) a director, officer or employee of an affiliate of the Corporation;
- _____ (III) a spouse, parent, grandparent, brother, sister, child or grandchild of a director, executive officer, founder or control person of the Corporation;
- _____ (IV) a parent, grandparent, brother, sister, child or grandchild of the spouse of a director, executive officer, founder or control person of the Corporation;
- _____ (V) a close personal friend of a director, executive officer, founder or control person of the Corporation, and, if requested by the Corporation, will provide a signed statement describing the Subscriber's relationship with any of such persons;
- _____ (VI) a close business associate of a director, executive officer, founder or control person of the Corporation, and, if requested by the Corporation, will provide a signed statement describing the Subscriber's relationship with any of such persons;
- _____ (VII) a security holder of the Corporation;
- _____ (VIII) a person of which a majority of the voting securities are beneficially owned by, or a majority of the directors are, persons or companies described in subparagraphs (I) to (VII);
- _____ (IX) a trust or estate of which all of the beneficiaries or a majority of the trustees are persons or companies described in subparagraphs (I) to (VII); or
- _____ (X) a person that is not the public.

Interpretive Aids

The following definitions relate to certain categories of "Non-Accredited Investor" set forth above:

- (a) "**affiliate**" means an issuer connected with another issuer because:
 - (i) one of them is the subsidiary of the other; or
 - (ii) each of them is controlled by the same person;
- (b) "**close business associate**" is an individual who has had sufficient prior business dealings with a director, executive officer, founder or control person of the issuer to be in a position to assess their capabilities and trustworthiness. An individual is not a close business associate solely because the individual is a client, customer, former client or former customer of the issuer. The relationship between the individual and the director, executive officer, founder or control person must be direct. For example, the exemption is not available for a close business associate of a close business associate of a director of the issuer;

- (c) **"close personal friend"** of a director, executive officer, founder or control person of an issuer is an individual who knows the director, executive officer, founder or control person well enough and has known them for a sufficient period of time to be in a position to assess their capabilities and trustworthiness. The term "close personal friend" can include a family member who is not already specifically identified in the exemptions if the family member satisfies the criteria described above. The relationship between the individual and the director, executive officer, founder or control person must be direct. For example the exemption is not available to a close personal friend of a close personal friend of a director of the issuer. An individual is not a close personal friend solely because the individual is:
- (I) a relative,
 - (II) a member of the same organization, association or religious group, or
 - (III) a client, customer, former client or former customer;
- (d) **"consultant"** means, for an issuer, a person, other than an employee, executive officer, or director of the issuer or of a related entity of the issuer, that:
- (i) is engaged to provide services to the issuer or a relate entity of the issuer other than services provided in relation to a distribution;
 - (ii) provides the services under a written contract with the issuer or a related entity of the issuer; and
 - (i) spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer
- and includes
- (iv) for an individual consultant, a corporation of which the individual consultant is an employee or shareholder and a partnership of which the individual consultant is an employee or partner; and
 - (v) for a consultant that is not an individual, an employee, executive officer, or director of the consultant, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer;
- (e) **"control person"** has the same meaning as described in the *Securities Act* (Alberta);
- (f) **"director"** means:
- (i) a member of the board of directors of a company or an individual who performs similar functions for a company; and
 - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (g) **"executive officer"** means, for an issuer, an individual who is:
- (i) a chair, vice-chair or president;
 - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance production; or
 - (iii) performing a policy making function in respect of the issuer;

- (h) "**founder**" means, in respect of an issuer, a person who:
 - (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer; and
 - (ii) at the time of the distribution or trade is actively involved in the business of the issuer;
- (i) "**person**" includes:
 - (i) an individual;
 - (ii) a corporation;
 - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
 - (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (j) "**spouse**" means an individual who:
 - (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual;
 - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender; or
 - (iii) in Alberta, is an individual referred to in paragraph (a) or (b), or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and
- (k) "**subsidiary**" means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

All monetary references are in Canadian Dollars.