



Source: United Hunter Oil & Gas Corp.

February 02, 2023 07:30 ET

Bocana Resources Corp. (Formerly United Hunter Oil & Gas Corp.) Announces Exploration Plans for the Escala Area Concession

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY, OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES.

CALGARY, Alberta, Feb. 02, 2023 (GLOBE NEWSWIRE) -- Bocana Resources Corp. (formerly United Hunter Oil & Gas Corp.) (TSXV: BOCA) (Frankfurt: VC1) ("**Bocana**" or the "**Company**") is pleased to announce that with the recently completed reverse takeover transaction between Bocana Resources Ltd. and United Hunter Oil & Gas Corp., the Company is now focused on the development of the phase 1 exploration plan (the "**Phase 1 Program**"). The Phase 1 Program was outlined in the technical report entitled "Technical Report for the Escala Project" ("**Technical Report**"), which was prepared in accordance with National Instrument NI 43-101, Standards of Disclosure for Mineral Projects ("**NI 43-101**") by Greg Bronson, P.Geo., an independent "Qualified Person" (as defined in NI 43-101). The Escala project is in the Department of Potosi, Sud Lipez Province of Bolivia.

The Company, through its subsidiary Huiracocha International Service SRL, has received a twelve-month work permit from the Corporación Minera de Bolivia ("**Comibol**"), effective January 3, 2023, and the Company is in the process of identifying and selecting a regional exploration drilling company to begin the proposed first year of the Phase 1 Program.

The largest expenditure of the Phase 1 Program is a reverse circulation drilling program that proposes to drill up to 5,000m in several locations on the property. A reverse circulation drilling method is fast and has low water requirements and is generally ideal for these types of environments. This plan was recommended as the first round of drilling of several follow up drilling plans based on the anticipated results achieved with this round of drilling. The Company is currently in the process of identifying several drill sites for the drilling program based upon the geophysical work that was recently reprocessed.

As proposed in the Technical Report, the field geologists will be directed to make special effort to log rock texture as part of the rock lithological descriptions collected during drilling. Rock texture is expected to be a key in delineating the mineralized zones that are encountered. Additionally, all drill holes should be inclined 45-50 degrees as most mineralized structures identified to date are subvertical. Upon completion, all core samples will be sent to the lab for a detailed mineral analysis.

Furthermore, the Technical Report states that the drilling program should be divided into three primary areas:

- The Cerro Galapago area is the primary target for the reverse drilling program. Bocana geologists have interpreted that this area is potentially host to a large, near surface, porphyry system that likely offers a sizeable bulk tonnage drill target. Seventy percent of the drill budget should be allocated to this effort.
- The Cerro Blanco area is the secondary target. Bocana geologists see a strong structural influence on mineralization in this area and have interpreted subvertical structures that were not properly targeted during previous drill programs. This area has the potential to host a higher-grade

mineralization. Twenty percent of the drill budget should be allocated to the Cerro Blanco area.

- The known historical precious/base metal veins are a tertiary drill target. Raw geophysics shows a strong chargeability anomaly drilling target. Ten percent of the drilling budget should be allocated for this area. These drilling budget percentages could change once the raw geophysics have been compiled and thoroughly reviewed.

Further details on these plans will be provided as they continue to develop.

Qualified Person

Mr. Lorne Warner, P.Geo., Vice President, Geology, is a Qualified Person as defined by NI 43-101. Mr. Warner supervised the preparation of the technical information contained in this release.

About Bocana Resources Corp.

Bocana is a mineral exploration company focused on the acquisition, exploration and development of mineral properties in South America. Bocana, through its wholly owned subsidiary, Huiracocha International Service SRL, holds a 100% working interest in the mineral properties known as the Escala area concessions ("**Escala**") located at the Department of Potosi, Sud Lipez Province, Bolivia as awarded by the Corporación Minera de Bolivia.

Contact Information

For more information on Bocana, visit: <https://bocanaresources.com>.

For more information or interview requests, please contact:

Timothy J. Turner – Chief Executive Officer

info@bocanaresources.com

Forward-Looking Information

This news release contains certain "forward-looking information" within the meaning of applicable securities laws. Generally, forward-looking information can be identified by words such as: "intend", "believe", "estimate", "expect", "may", "will", "ideal", "potentially", "sizeable", "anticipate" or variations of such words and phrases, and similar references to future periods. Although Bocana believes that, in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate, the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Bocana can give no assurance that they will prove to be correct. Such forward-looking statements are based on various assumptions and factors that may prove to be incorrect, including, but not limited to, factors and assumptions with respect to: currency, exchange and interest rates; operating costs; the success the Company will have in exploring its prospects and the results from such prospects and the COVID-19 pandemic. Readers are cautioned that the foregoing list of material factors and assumptions is not exhaustive. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the future plans of Bocana may differ from those that currently are contemplated. Additional risks include those disclosed in the Information Circular, which are incorporated herein by reference and are available through SEDAR at www.sedar.com. The forward-looking statements contained in this news release are made as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, except as required by law.

This news release is not an offer of the securities for sale in the United States. The securities described in this news release have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) absent registration or an exemption from registration. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state in which where such offer, solicitation or sale would be unlawful.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

