

Source: Bocana Resources Corp.

March 28, 2023 17:01 ET

Bocana Resources Corp. Signs Contract for the Diamond Drilling of the Escala Project in Bolivia

CALGARY, Alberta, March 28, 2023 (GLOBE NEWSWIRE) -- Bocana Resources Corp. (TSXV: BOCA) (Frankfurt: VC1) ("**Bocana**" or the "**Company**") is pleased to announce that it has signed a drilling contract with Leduc Drilling S.R.L. (the "**Drilling Contract**"), of La Paz, Bolivia for the diamond drill work on the Escala area concession, in Southwest Bolivia. The projected start date is April 17, 2023 and is expected to take approximately of 4 to 5 weeks to complete the first phase ("**Phase I**") of this drilling campaign.

The Phase I program will be conducted using NQ size core drilling with a minimum of 2,000 metres to be completed. Upon completion of Phase I, drilling will stop until all assay results have been received prior to planning the second phase ("**Phase II**") of drilling, a proposed 3,000 metre follow up drilling program.

The largest portion diamond drilling program is expected to occur in the Cerro Galapago area of the Escala concession and is projected to have a total of five of the nine proposed drill holes located around it. The proposed depth of each well will be approximately 250 metres. These drill hole locations will be completed in areas with high chargeability/moderate to high resistivities. The Cerro Blanco area intends to have two, shallow dipping, 250 metre length, drill holes to test this area and the remaining holes will be drilled along the main mine trend to the east where there are known historical precious/base metal veins. The recently completed induced polarization geophysical survey located an area of high chargeability and resistivity anomalies indicating an area of silicification/quartz veining with high sulphide content that has not been drill tested. Bocana intends to complete two, shallow dipping, 250 metre length, drill holes to test this area.

Concurrent with the signing of the Drilling Contract, the compensation committee of the Company has recommended and the board of directors (the "**Board**") has approved, a grant of incentive stock options to various officers and directors of the Company to purchase an aggregate of 1,600,000 common shares of Bocana (the "**Options**"), exercisable at price of \$0.10 per share, for a period of five years from the issue date. The grant of the Options is subject to the acceptance of the TSX Venture Exchange and are made in accordance with, and subject to, the terms of Bocana's stock option plan. The Options and any common shares of Bocana issued pursuant to the exercise of the Options, will be subject to statutory hold periods in accordance with securities regulatory requirements.

Qualified Person

Mr. Lorne Warner, P.Geo., is a "Qualified Person" as defined by National Instrument 43-101. Mr. Warner supervised and approved the scientific and technical information included in this news release and has approved its dissemination.

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 located at the Department of Potosi, Sud Lipez Province, Bolivia as awarded by Comibol.

Contact Information

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

For more information or interview requests, please contact:

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Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws. Forward-looking information can be identified by words such as: "intend", "believe", "estimate", "expect", "may", "will", "approximately", "planning", "projected", "anticipate" 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. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Bocana, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, geopolitical and social uncertainties; the actual results of current exploration activities; risks associated with operation in foreign jurisdictions; ability to successfully integrate purchased properties or mining rights awarded; foreign operations risks; and other risks inherent in the mining industry. Although Bocana has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned to not place undue reliance on forward-looking information. Additional risks include those disclosed in the Information Circular, which are incorporate 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.

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