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## Bocana Resources Corp. Announces Diamond Drill Assay Results from the Escala Gold/Silver/Base Metal Project in Bolivia

CALGARY, Alberta, Jan. 31, 2024 (GLOBE NEWSWIRE) -- Bocana Resources Corp. (TSXV: BOCA) (Frankfurt: VC1) ("**Bocana**" or the "**Company**") is pleased to announce assay results from diamond drill holes HRC2303-HRC2305 on the Escala area concession in southwest Bolivia. **Assay results confirmed high grade gold/silver and base metals associated with late stage hydrothermal breccias.**

The Company's inaugural drilling was completed on October 24, 2023, and tested both the Cerro Galapagos and Cerro Blancos areas as well the Laura Zone. The Cerro Galapagos target area hosts a large, multi-phased, felsic intrusive complex with extensive alteration and up to 4 phases of sulphide mineralization observed. HRC2303 and HRC2304 tested the Cerro Galapagos area, HRC2305 was completed in the Cerro Blanco area.

Highlights of assay results for holes HRC2303-HRC2305 are as follows in Table # 1:

Table # 1 – Selected Assay Results

Hole Number	From	To	Core Length*	Gold	Silver	Copper	Lead	Zinc
	(m)	(m)	(m)	(g/tonne)	(g/tonne)	(ppm)	(ppm)	(ppm)
<b>HRC2303</b>	277	278.8	1.8	0.89	23.3	13600	75.7	188
<b>HRC2304</b>	208.84	210.27	1.43	3.12	78.9	8910	685	1564
	257.93	258.43	0.55	1.85	>100	>10000	>10000	>10000
	279.57	282	1.47	1.97	>100	>10000	>10000	>10000
<b>HRC2305</b>	42.82	43	0.18	4.11	97.5	>10000	219	492

\*Core length is not true width. True width is unknown.

### Discussion of Results

#### Cerro Galapagos

Cerro Galapagos contains a large approximately, 2.0 X 2.0-kilometre, circular, induced polarization (IP) chargeability high and moderate to high resistivity anomalies. Diamond drill holes (HRC2303-2304) were completed at Cerro Galapagos where a large, felsic porphyry complex containing multiple phases and extensive argillic and phyllic alteration zones occur.

**HRC2303** is located approximately 200 metres north of the central core of the IP chargeability anomaly. The core depth was extended by more than 200 metres due to the extent of and the increasing concentrations of sulfides being observed with depth. Several intrusive phases were encountered, most of which were mineralized again by pyrite and minor arsenopyrite-pyrite phases. Starting at 277.0 metres for 1.8 metres of core length hydrothermal breccia with observed chalcopyrite was noted.

**HRC2304** was added to the program after the visual sulfides concentration in HRC2303 and is located 100 metres southwest from the HRC2303 collar location. The hole contains several intrusive phases including intrusive and intrusion breccia and a significant increase in hydrothermal breccias. HRC2304 hosted at least 4 phases of mineralization with base metal mineralization occurring in the apparently youngest, hydrothermal breccias. Again, most of the rock types encountered were mineralized with pyrite and minor arsenopyrite mineralization as disseminations and fracture fillings. Three significant intervals of hydrothermal breccia were noted in Table # 1 and contained visible chalcopyrite, galena and sphalerite mineralization.

Figure # 1 is a surface plan view of the three areas drill tested with drill hole surface projections. Table # 1 lists all the details on the drill holes completed on the program.

**Figure # 1 Drill Plan Map**



**Cerro Blanco**

HRC2305-HRC2306 were completed for a total of 331.2 metres testing IP, chargeability, and resistivity highs. Both holes encountered approximately 5-10 metres of sediments before encountering a single phase of a quartz eye porphyry. Minor pyrite and chalcopyrite mineralization occurs at the sediment/intrusive contact in both holes and approximately 30 metres of crackle fractured intrusive in hole HRC2306 healed by finer grained pyrite with traces of chalcopyrite. As indicated in Table # 1 Hole HRC2305 encountered high grade copper and associated gold mineralization over a 0.18m interval.

**Table # 2 below provides collar data for those holes discussed today.**

Escala 2023 Drilling							
DDH	UTM	E	N	Elev. (m)	Azimuth	Dip	EOH (m)
HRC2303	19S	718901	7612378	4044	315	-65	452.1
HRC2304	19S	718830	7612305	4039	315	-65	313.4
HRC2305	19S	719624	7610666	3983	240	-55	206.2
HRC2306	19S	719435	7610373	3975	240	-55	125

**Conclusions**

The 2023 drilling program did locate an extensive, highly altered felsic porphyry system, with the continuity of gold throughout the potential bulk tonnage system remained generally low, under >0.10 g/t gold. However, significant concentrations of silver and gold also occurred in select areas. Several phases of mineralization occurred within the porphyry system, the apparent last phase was hydrothermal breccias with observed chalcopyrite, galena and sphalerite mineralization. The hydrothermal breccias encountered are probably associated with structures and might be in the form of “pipes”.

It was recommended to Bocana that additional surveys be completed to determine the orientation and extent of these hydrothermal “pipes”. Additionally, detailed geological mapping within the Cerro Galapagos porphyry system, adding these core results with the historical diamond drilling results, is recommended prior to any additional drill testing, as part of the Phase 1 diamond drilling program recommendations found in the 43-101 Technical Report.

### **Sampling Methodology, Chain of Custody, Quality Control and Quality Assurance:**

All drill core samples have been collected under the supervision of Company employees. Drill cores were transported from the drill platform to the camp’s logging facility where it was geotechnically and geologically logged, photographed, and split by diamond saw prior to being sampled. Samples were then bagged, sealed, and numbered in order to maintain a chain-of-custody. Company employees also inserted blank, duplicate and a certified standard sample in each batch of twenty samples prior to transportation from the Escala area camp to the independent laboratory site of ALS Bolivia Ltda. in Oruro, Bolivia. ALS will provide Bocana with sample preparation and analysis services at its ISO/IEC 17025 accredited facilities. The ALS unit in Oruro is ISO 9001:2008 and ISO 17025:2005 accredited and ALS is the only laboratory in South America that has a high number of analytical methods accredited by ISO IEC 17025 and has the sample preparation stage included in this accreditation.

### **Qualified Person**

Bocana’s disclosure of metallurgical, scientific, and technical information included in this press release has been reviewed and approved by Mr. Lorne Warner, P.Geo., geological consultant to the Company and a Qualified Person under the definition of NI 43-101, Standards of Disclosure for Mineral Projects.

### **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:**

Timothy J. Turner – Chief Executive Officer  
[info@bocanaresources.com](mailto:info@bocanaresources.com)

### **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

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/05606367-6247-404b-bf43-573d94edf02d>

**Attachments:**



• Drill Plan Map