



# **BocanaResources**

**Establishing Premier Portfolio of Gold and Silver Projects in South America**

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**Corporate Presentation**

*April 2023*

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# Investment Highlights

## Potential for World Class Gold-Silver-Copper Porphyry Deposit

- Focused on exploration of **100% owned Escala concession located in the Potosi Department of Southwest Bolivia**
- Exploration results have located gold mineralization on surface and suggest a potential **large, open-pittable, gold - silver - copper porphyry deposit**

## High Impact Diamond Drilling Program Commencing

- Significant exploration targets identified by **recently completed induced polarization (IP) geophysical survey**
  - **Phase 1** – 2,000 m to be completed, end of May 2023
  - **Phase 2** – 3,000 m follow up drilling program planned

## Historical Drilling Conducted by Majors

- Historical drilling previously conducted by major mining companies including **Barrick Gold, Normandy Mining and La Source (BRGM)**

## Management Aligned with Shareholders

- Experienced management team with history of operations in Bolivia & **insider ownership 12%**

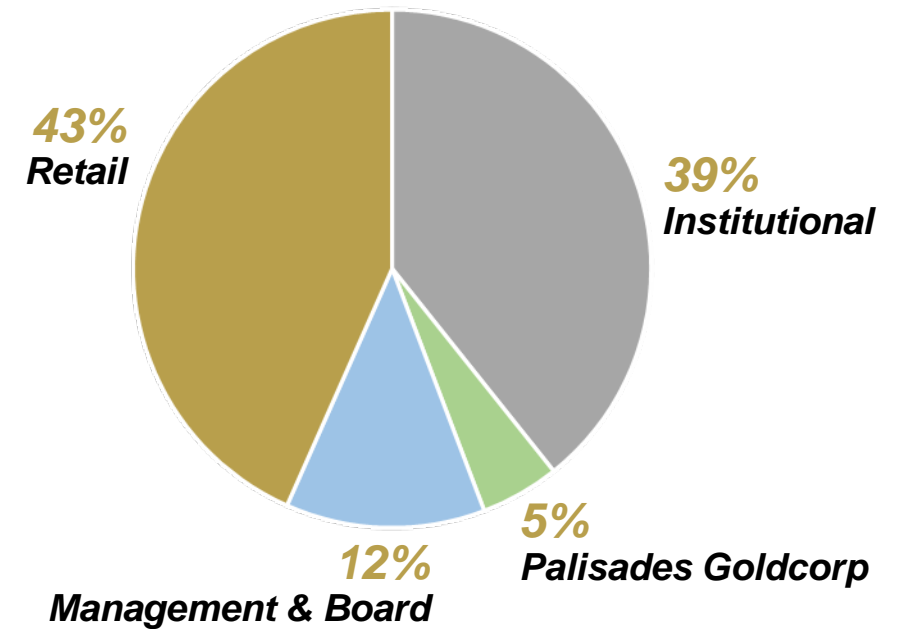


# Corporate Snapshot

**Bocana Completed the Closing of its Reverse Takeover, Go-Public Transaction in Jan. 2023, and is Listed on the TSXV**

**TSXV: *BOCA* / Frankfurt: *VC1***

<b>Share Price (as of 04/14/2023)</b>	<b>\$0.04</b>
Common Shares Outstanding	101.2MM
Warrants	32.8MM
Stock Options	2.3MM
F.D. Shares Outstanding	136.3MM
<b>Basic Market Capitalization</b>	<b>\$4.0MM</b>
Management Ownership	12%



# Leadership Team

## **Tim Turner, CEO**

- President and CEO of Bocana Investments, S.A. and Huiracocha International Service, SRL
- 11 years of industry experience in the Bolivian mining sector
- Experienced senior business executive with deep experience in defining and executing corporate business development strategies
- BBA in Petroleum Land Management from the University of Texas at Austin

## **Miles Nagamatsu, CFO**

- Over 30 years of experience in accounting, management, lending, restructurings and turnarounds
- Significant experiences acting as a CFO of public and private companies primarily in the mineral exploration and investment management sectors

## **Rodney Stevens, CFA, Director**

- Over a decade of capital markets experience
- Previously investment analyst at Salman Partners, and top-rated analyst by StarMine in July 2007 for the metals and mining industry
- Merchant banking and investment banking experience, and previously Portfolio Manager at Wolverton Securities

## **Lorne Warner, P. Geo, Qualified Person**

- Professional geologist with over 30 years experience in mineral exploration, underground and open pit mining with Noranda Exploration Company Limited NPL and Placer Dome Inc.
- Significant mineral exploration experience in the Americas, Africa, Asia and Australia

## **Eldon C. Shomber, Director**

- Chief Executive Officer and director of Quaestor Global Holdings Inc. since May 2019
- Previously Principal and managing member of Maritime Development Partners LLC

## **David Thompson, Director**

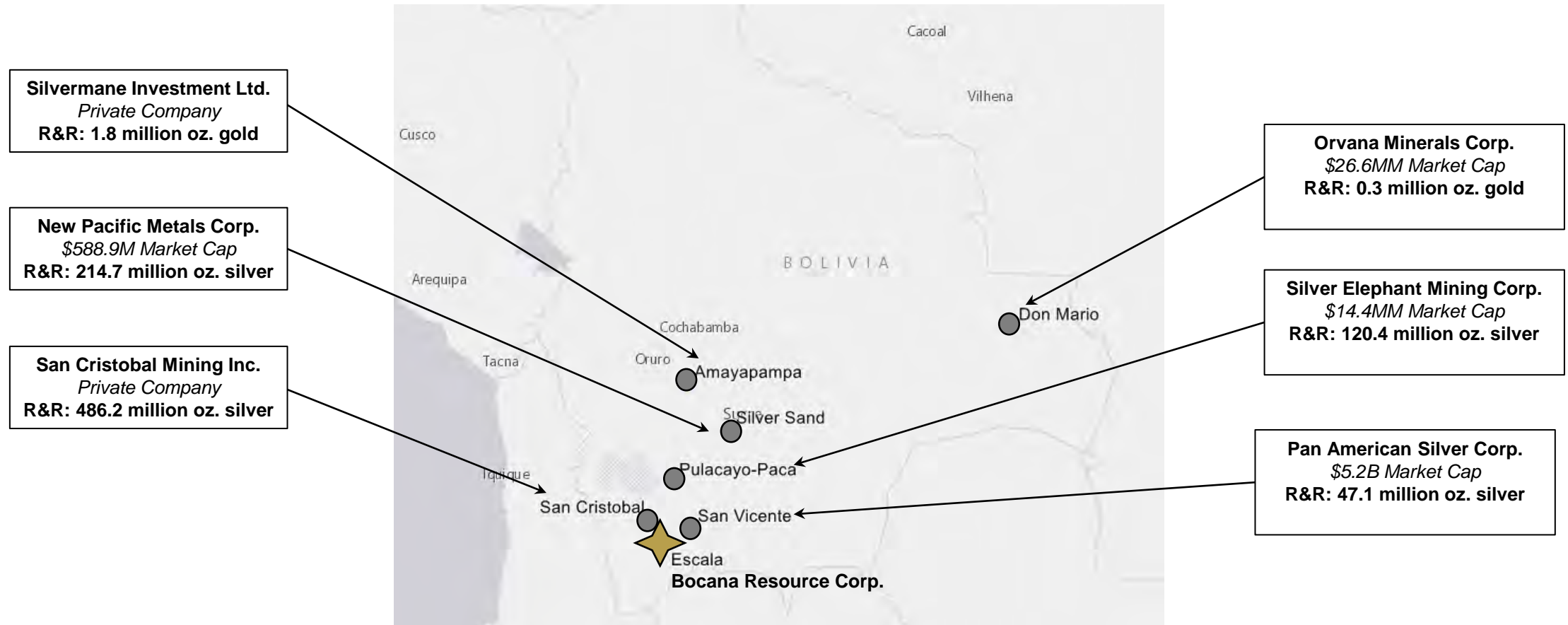
- Managing Director and a major shareholder in AMS Limited, an international management company with peak funds and assets under management exceeding \$500 million

## **Juan Carlos Quiroga, Country Manager**

- Third generation mining professional with deep roots to the Bolivian mining industry
- Extensive industry experience and contacts, with his family previously owning significant projects including San Cristobal, the largest silver mine in Bolivia



# Bolivia – World Class Mining Assets<sup>(1)</sup>



**WORLD CLASS GOLD, SILVER AND BASE METAL DEPOSITS LOCATED IN CLOSE PROXIMITY TO BOCANA'S ESCALA CONCESSION, CONCENTRATED IN BOLIVIA'S PROLIFIC SOUTH MINERAL BELT <sup>(2)</sup>**

1) Source: S&P Global Market Intelligence; market capitalization as of Apr. 3, 2023  
2) Property locations are for illustrative purposes only

# Bolivia – The Right Time

- **Robust Mining Culture** - Mining has played a significant role in the Bolivian economy since 1557, with silver production from the Potosi region playing a critical role for the Spanish Empire in the 16<sup>th</sup> century
  - Despite over 500 years of continuous mining, estimates suggest only 10% of Bolivia's mineral resource have been extracted<sup>(1)</sup>
  - Mining responsible for ~30% of the national economy
- **Under-Explored** - Previous political uncertainty and limiting fiscal terms have constrained modern foreign investment in Bolivia, which has led to underexplored and undeveloped assets
- **Attractive Mining Laws and Political Environment** – the Bolivian government enacted new mining laws to attract foreign investment, which provide for the issuance of attractive and competitive mining production contracts
  - *With established operations in Bolivia since 2012, Bocana is well positioned to advance its Escala project and acquire additional assets to build a robust portfolio of gold and silver projects*
- Bolivian mining projects have been well received by the capital markets, and have resulted in significant capital raises including:

Closing Date	Company Name	Company Market Cap (C\$MM) <sup>(2)</sup>	Total Proceeds (C\$MM)	Offering Type	Security Type	Lead Underwriter
01/27/2023	Eloro Resources Ltd.	\$275.4	\$10.9	Bought Deal	Units	Cantor Fitzgerald
03/26/2021	Eloro Resources Ltd.	\$275.4	\$25.0	Bought Deal	Units	Cantor Fitzgerald
06/09/2020	New Pacific Metals Corp.	\$588.9	\$17.3	Bought Deal	Common Shares	BMO Capital Markets

1) Source: Select USA: Bolivia Country Commercial Guide, 7-12-2019

2) Source: S&P Capital IQ, as of Apr. 3, 2023

# Strong Community Support

- Bocana continuously works to maintain positive and sustainable partnerships with its core stakeholders including local communities and governments
- Bocana has a long history of engagement with the community of Rio San Pablo, located nearby the Escala project, which has approximately 200 residents
- Since 2012, Bocana has conducted numerous initiatives in order to build strong community relations including:
  - Holding community meetings, construction of site facilities and donation of a medical facility
- Awarded a Social License (Letter of Support) by the community of Rio San Pablo which assisted Bocana with securing the Escala concession from COMIBOL



**Social License (Letter of Support) Awarded to Bocana from Local Community of Rio San Pablo**

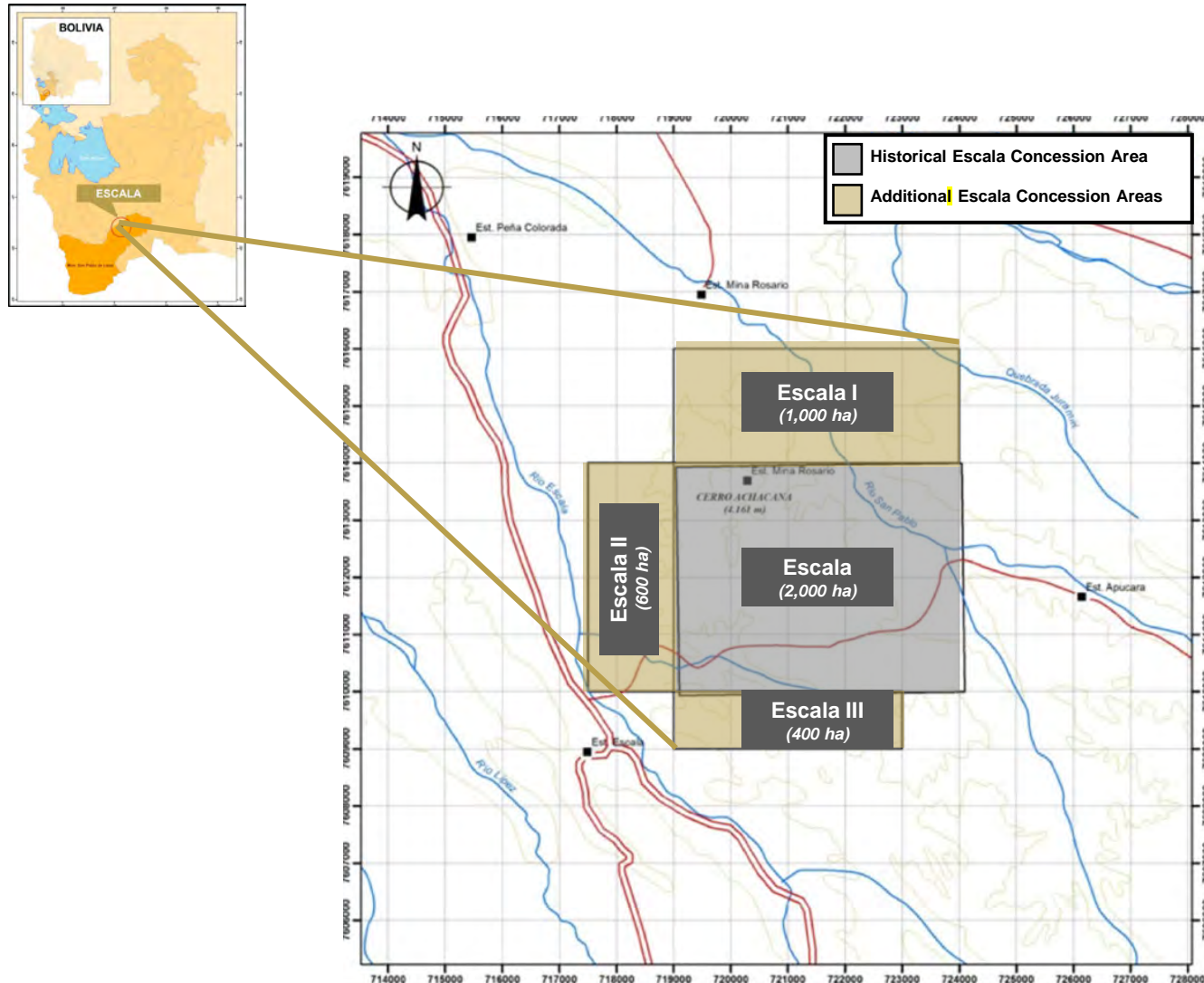


# Asset Overview

- Bocana's Escala concession is located in the Province of Sud Lipez in the Department of Potosi, in Southwestern Bolivia
  - Escala is along the same geological structure and 40 km from the San Cristobal silver mine
- Signed mining production contract ("**MPC**") with COMIBOL, Bolivia's mining authority, in November 2019
  - Initial MPC term of 15 years, which may be extended for an additional 15 years
- Early exploration at Escala has defined a prospective Caldera style epithermal and porphyritic systems enriched in precious and base metal mineralization
  - Gold mineralization on surface suggests a potential large, open-pittable, gold-silver-copper porphyry deposit



# Asset Map



- Escala concession area is approximately 4,000 hectares (40 square kilometers)
- Land elevation of 3,900 to 4,000 metres
- Located 125 kilometers Southwest of the Town of Uyuni, and accessible by an all-weather gravel road
- Pursuant to the issuance of the MPC by Comibol, Bocana successfully negotiated an increase to the historical Escala concession to include three new areas:
  - Addition of Escala I, Escala II and Escala III areas increased the original Escala land package from 2,000 hectares to 4,000 hectares

# Project History

- Historically, major global mining companies have pursued significant exploration activities at Escala including:
  - Barrick Gold Corporation (“**Barrick**”)<sup>(1)</sup>, Canada’s largest gold company
  - Normandy Mining (“**Normandy**”), Australia’s largest gold company prior to acquisition by Newmont Mining in 2002
  - La Source Mining Company (“**La Source**”), a subsidiary of BRGM, France’s government owned agency responsible for mining

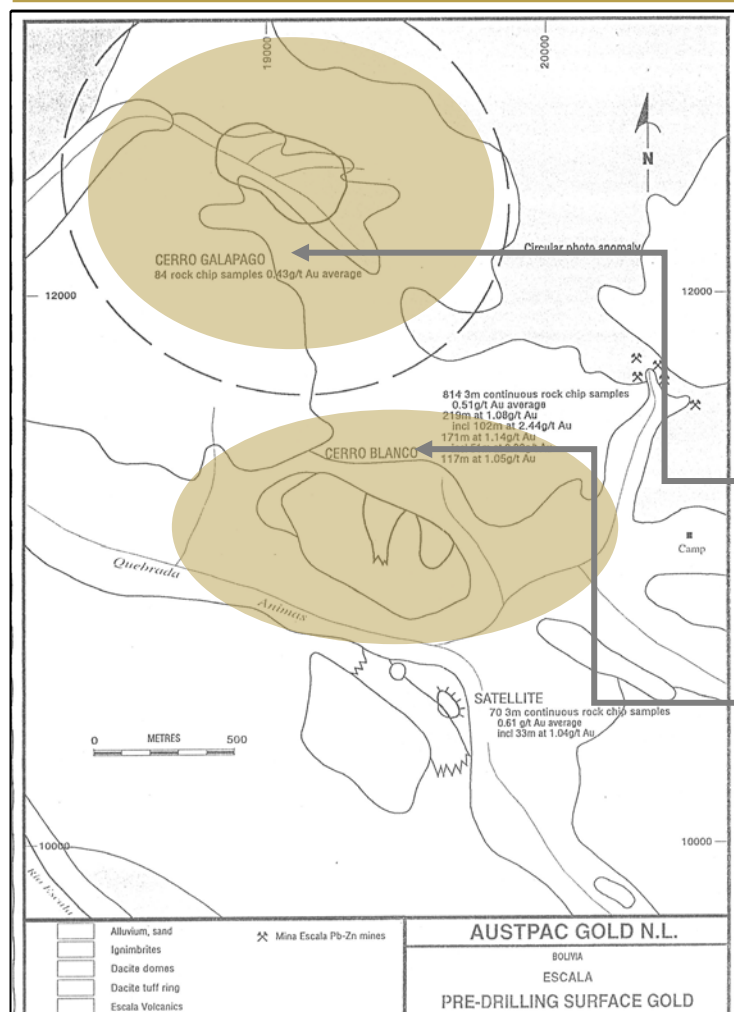
1994	1997	1999	2002	2007	2012 - Present
<ul style="list-style-type: none"> <li>Exploration commences by <b>Austpac Gold</b> and <b>Barrick</b> through a JV with COMIBOL</li> <li>23 diamond drill holes completed with precious metals intercepts</li> <li>Unable to receive expanded concession area, partnership ends</li> </ul>	<ul style="list-style-type: none"> <li>COMIBOL enters into JV with <b>La Source</b> and <b>Normandy Mining</b></li> <li>14 bore holes drilled, core samples preserved onsite</li> </ul>	<ul style="list-style-type: none"> <li>Normandy Mining acquires La Source interest in Escala JV for <b>US\$22MM</b></li> </ul>	<ul style="list-style-type: none"> <li>Newmont Mining acquires Normandy Mining</li> <li>Escala becomes non-core asset due to low commodity price</li> </ul>	<ul style="list-style-type: none"> <li>Franklin Mining and Cooperative INTI Ltda enter into JV with Comibol and only initiate mining surface veins</li> </ul>	<ul style="list-style-type: none"> <li>Bocana joins JV with Franklin Mining</li> <li>Oct/13 - JV ends and historical concession expires</li> <li>Nov/13 – Bocana applies to COMIBOL for expanded Escala concession</li> <li><b>Nov/19 - Bocana receives MPC from COMIBOL for expanded Escala area</b></li> </ul>
	Historical Escala Concession			Bocana’s Escala Concession	
Operating Structure	Joint Ventures with COMIBOL			100% ownership of Mining Production Contract	
Land Package Size	2,000 hectares			4,000 hectares	
Gold Price	US\$324 <sup>(2)</sup>			US\$2,020 <sup>(3)</sup>	

1) Previously know as American Barrick Resources Corporation

2) Source: S&P Global Market Intelligence, average gold price during the period 1994 – 2002



# Potential Large Gold Porphyry System



- Exploration at Escala to date has located gold mineralization over an area of several square kilometres and remains open in most directions
- **Significant assays include the following:**

Prospect	Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
Cerro Galapago	<b>DDH 94-020</b>	23	93	70	0.28	8.4
	including	89	91	2	1.87	168.2
	<b>DDH 94-023</b>	35	121	86	0.28	12.7
	including	114	116	2	1.6	138.7
<i>Note: 250 m between DDH 94-020 and DDH 94-023</i>						
Cerro Blanco	<b>DDH 94-018</b>	48	62	14	1.1	34
	including	51	56	5	1.8	95.3

- 814.3 m continuous rock chip sample at Cerro Blanco with 0.51 g/t Au average:
  - 219 m at 1.08 g/t Au, including 102 m at 2.44 g/t Au
  - 171 m at 1.14 g/t Au, including 51 m at 2.32 g/t Au

**HISTORICAL DRILLING SUGGESTS A POTENTIAL LARGE, OPEN-PITTABLE, GOLD-SILVER-COPPER PORPHYRY DEPOSIT**  
**SIGNIFICANT EXPLORATION UPSIDE WITH MAJORITY OF PROPERTY YET TO BE EVALUATED**

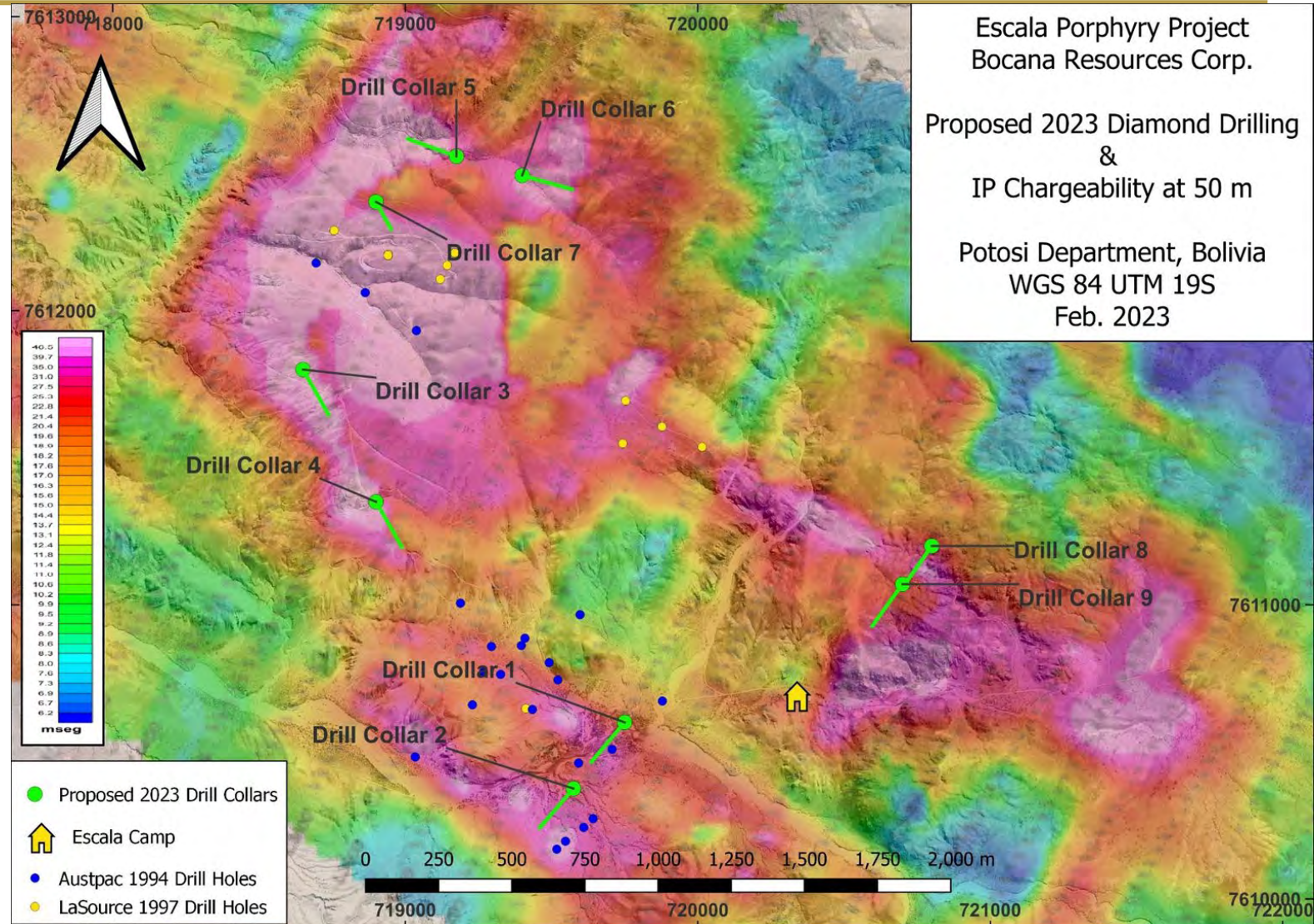


# IP Survey – Chargeability

## *Chargeability*

Induced Polarization (“IP”) surveying tools can also measure the chargeability of a rock, which is its ability to hold on to a charge, like a battery. Rocks with common, but disconnected blobs of sulfides have the largest chargeability responses.

The sulfide minerals store up electrical charge while the injected current is on, but struggle to dispel that charge because they are surrounded by more resistive minerals on all sides. Copper porphyry and some low-grade nickel deposits are ideal chargeability targets.





# IP Survey – Chargeability Results

## Cerro Galapago

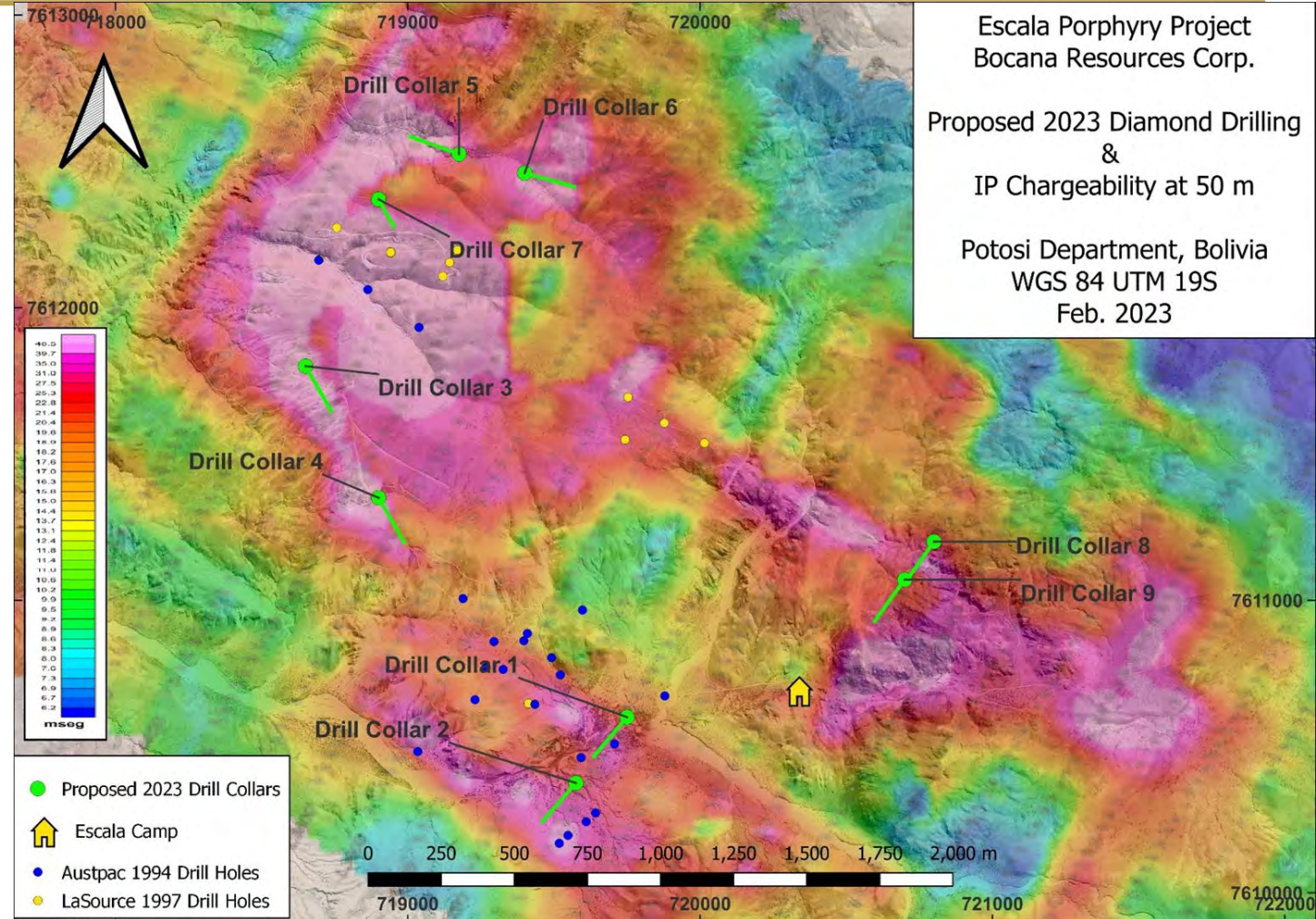
- Roughly circular induced polarization, chargeability anomaly is approximately 1600 m by 1700 m in area
- Size and shape of chargeability anomaly suggests a large area of disseminated sulphide mineralized related to a porphyry system

## Cerro Blanco

- Chargeability anomaly over 1600 m with a north-westerly trend and with a 100-200 m width, mineralization may be more structurally controlled by sub vertical structures
- Previous drilling programs did not properly evaluate these targets with mainly vertical drill holes

## Historical Area (Known Silver Base Metal Veins)

- Chargeability anomaly of 1600 m trending north-west with a 400 m width was identified
- Subsurface anomaly is coincident with outcrops of base metal veins and indicates very good potential for the continuation of the vein system to depth.





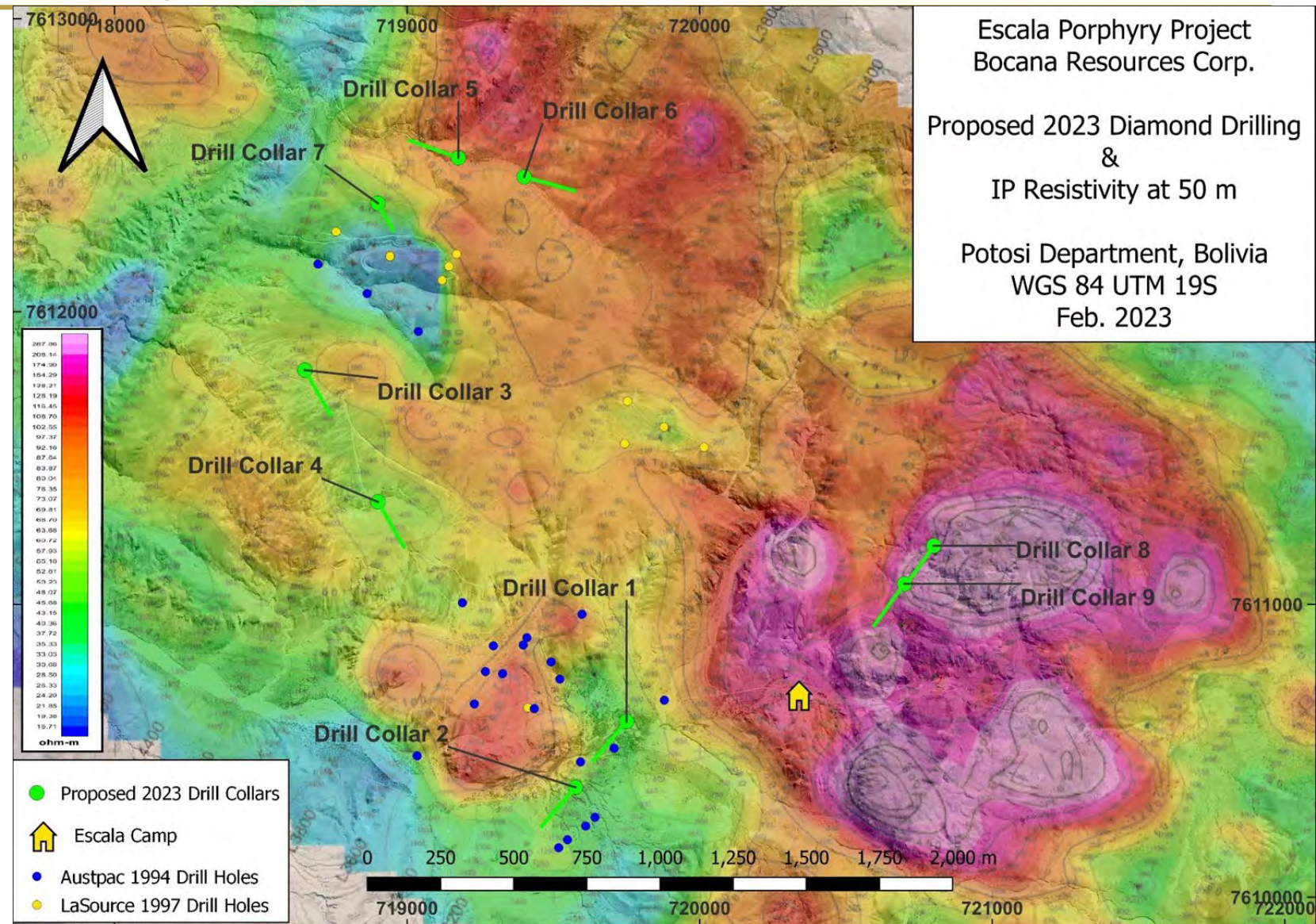
# IP Survey – Resistivity

## *IP Resistivity*

When exploring for epithermal gold deposits the presence of quartz-rich zones and veins is important.

Quartz, the most common mineral in epithermal veins and associated breccia, has a very high resistivity relative to other minerals.

For this reason, quartz-rich zones that may host gold mineralization, show up in surveys as zones of **high resistivity** or low conductivity.





# IP Survey – Resistivity Results

## Cerro Galapago

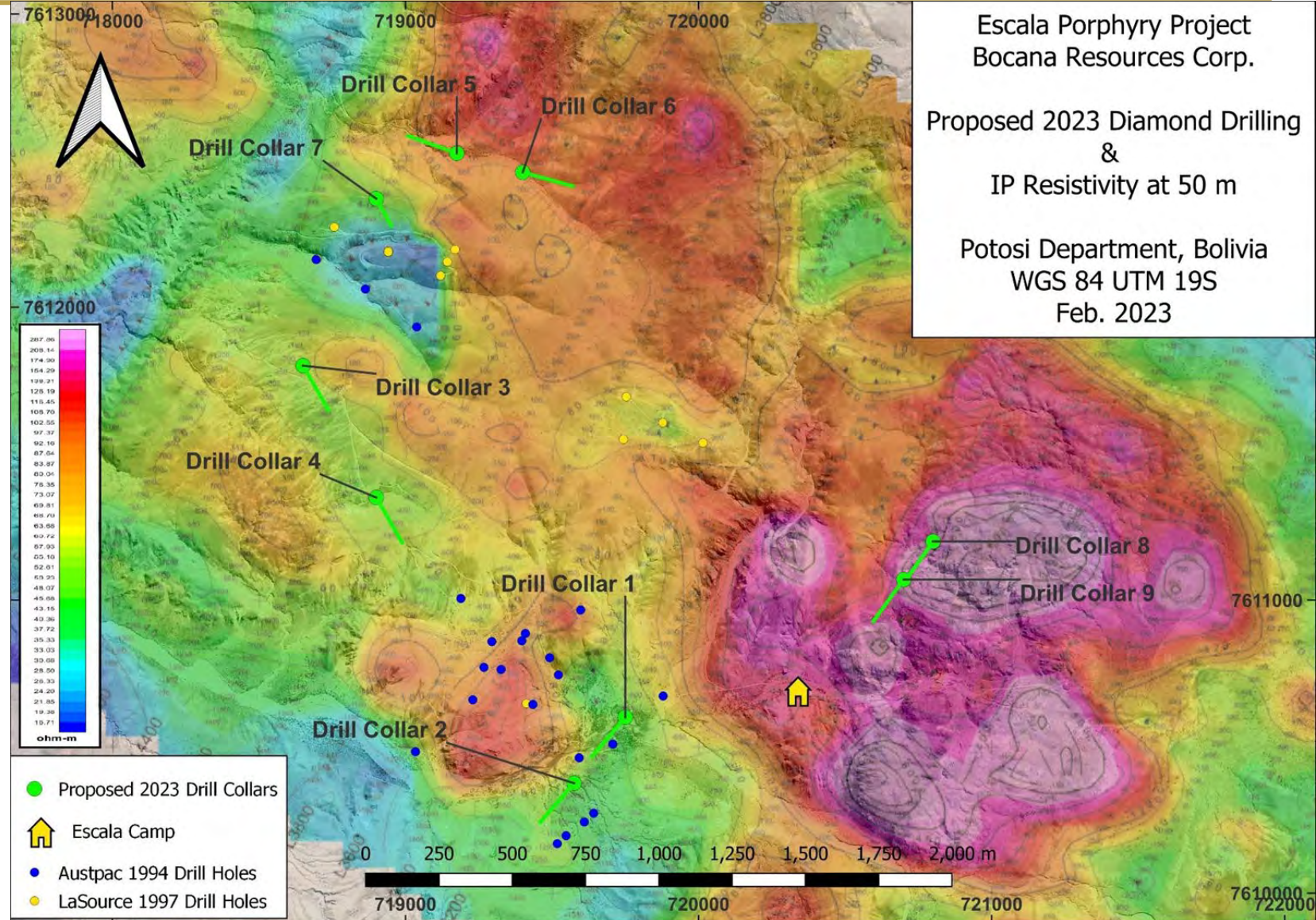
- Cerro Galapago area shows low resistivity values around a central core surrounded by moderate to high resistivities bordering around the low resistivity central core

## Cerro Blanco

- Cerro Blanco area, hosts an 800 m trend of moderate to high resistivities coincident with the 1600 m chargeability anomaly described above

## Historical Area (Known Silver Base Metal Veins)

- Shows a 1600 m diameter moderate to high resistivity anomaly





# Diamond Drilling Program

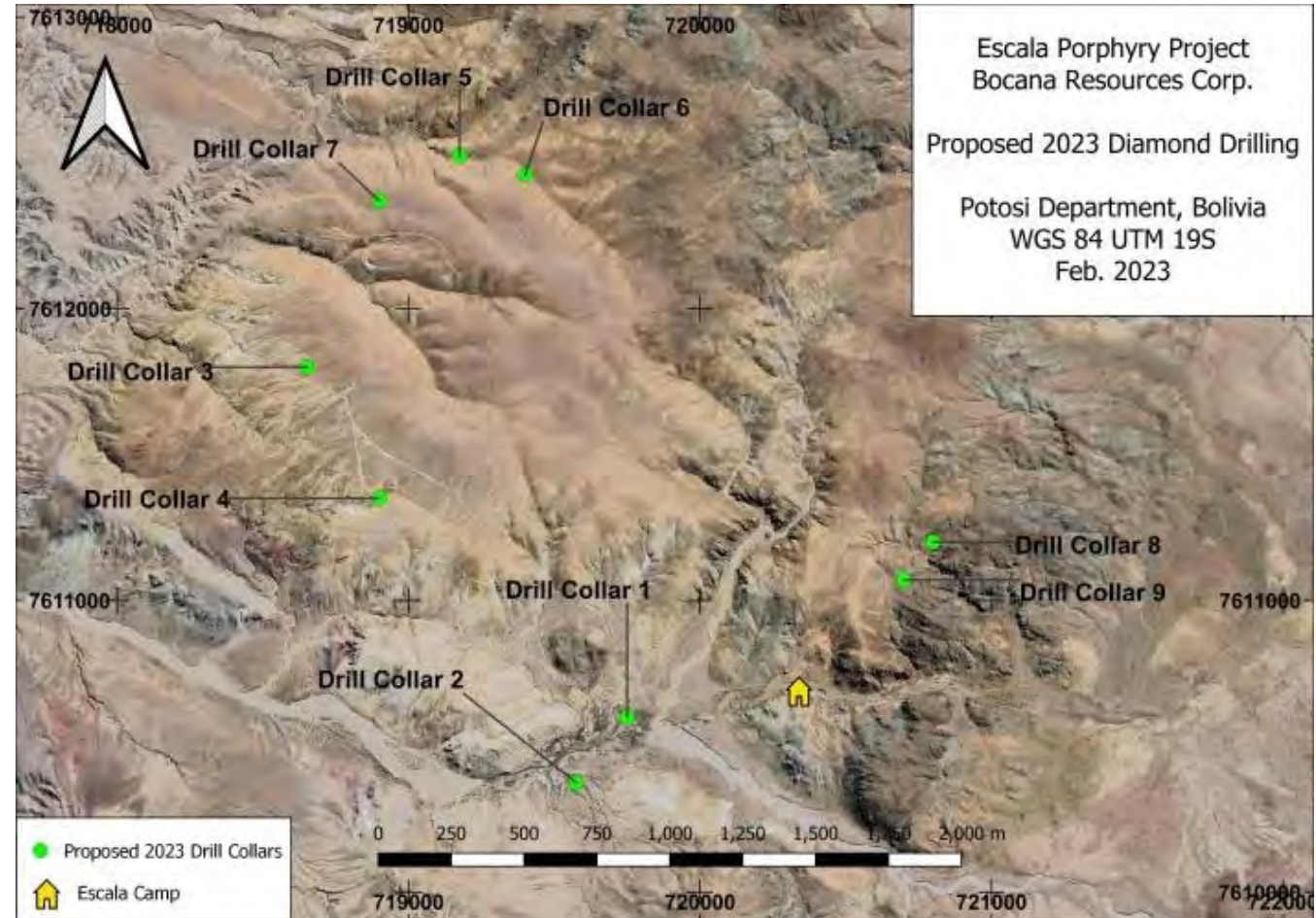
- Received 12-month work permit from the Corporacion Minera de Bolivia (“**Comibol**”)
- Total 5,000 m diamond drilling program, with drill hole average depth of 250m

## Phase 1 Drilling Program

- Projected start date of April 17, 2023
- Expected to take 4 – 5 weeks to complete
- NQ size core drilling, with minimum 2,000 m to be completed
- Largest portion of drilling to occur on Cerro Galapago area

## Phase 2 Drilling Program

- Upon completion of Phase 1, drilling will stop and recommence after all assay results have been received
- Proposed 3,000 m follow up drilling program





# Phase 1 Drilling Locations

## Cerro Galapago Area

- 5 drill holes planned
- Focused on areas of high chargeability/moderate to high resistivities

## Cero Blanco Area

- 2, shallow dipping drill holes planned

## East Mine Trend

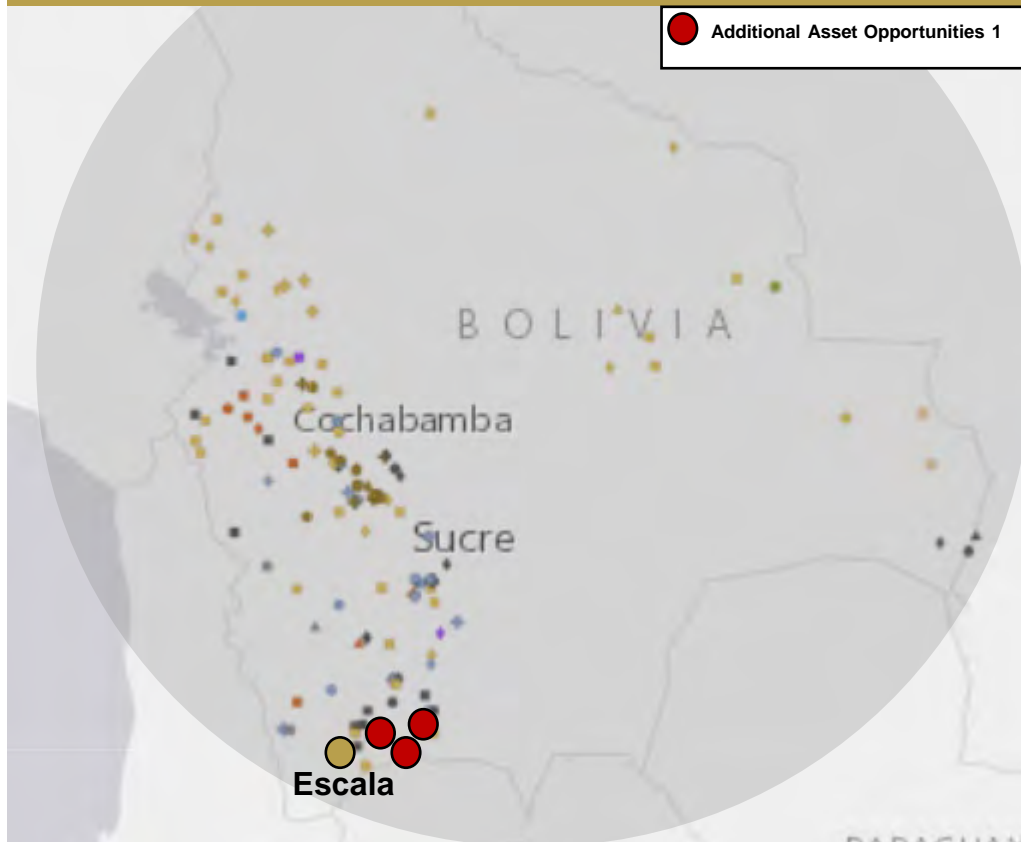
- 2, shallow dipping drill holes planned
- Known historical precious/base metal veins in this area
- IP survey located area of high chargeability and resistivity anomalies
  - Indicated area of silicification/quartz veining with high sulphide content

Proposed Drill Hole	UTM Zone 19		Azimuth Degrees	Dip Degrees	Proposed Length (m)
	mE	mS			
1	719750	7610600	220	-45	250
2	719575	7610375	220	-45	250
3	718650	7611800	150	-45	250
4	718900	7611350	150	-45	250
5	719175	7612525	290	-45	250
6	719400	7612460	105	-45	250
7	718900	7612370	330	-45	250
8	720800	7611200	215	-45	250
9	720700	7611070	215	-45	250

Proposed Drill Hole	Target Area	Purpose
1	Cerro Blanco East-Satellite	Testing IP chargeability high/moderate resistivity
2	Cerro Blanco East-Satellite	Testing IP chargeability high/moderate resistivity
3	Cerro Galapago South	Testing IP chargeability high/moderate resistivity
4	Cerro Galapago South	Testing IP chargeability high/moderate resistivity
5	Cerro Galapago North	Testing IP chargeability high/high resistivity
6	Cerro Galapago North	Testing IP chargeability high/high resistivity
7	Cerro Galapago North	Testing IP chargeability high/moderate resistivity
8	East Mine Trend	Testing IP chargeability high/high resistivity
9	East Mine Trend	Testing IP chargeability high/high resistivity

# Additional Assets to Expand Portfolio

## Bocana is Establishing a Premier Portfolio of Gold and Silver Assets in Bolivia



- Bocana is in advanced negotiations with COMIBOL for 2 substantial concessions located in the same region as Escala.
- In addition, Bocana is conducting due diligence on numerous privately held concessions across Bolivia which may provide attractive acquisition targets.

1) Property locations are for illustrative purposes only

# Porphyry Deposits Attractive to Majors

- Porphyry deposits are usually low-grade but large and bulk mineable, making them attractive targets for the majors
  - Barrick Gold defines a Tier One mine as one that will produce at least 500,000 ounces per annum, has a life of more than ten years and total cash costs per ounce at the lower half of the industry range

Asset	Owner	Jurisdiction	Tonnage (Mt)	Grade
Chuquicamata	Codelco	Chile	21,277	0.592% Cu, 0.013 g/t Au
Escondida	BHP Group	Chile	11,158	0.769% Cu, 0.25 g/t Au
Pebble	Northern Dynasty Minerals	BC	7,510	0.416% Cu, 0.33 g/t Au
Grasberg	Freeport-McMoRan	Indonesia	4,000	0.6% Cu, 0.64 g/t Au
El Salvador	Codelco	Chile	3,836	0.447% Cu, 0.1 g/t Au
Bingham Canyon	Rio Tinto	Utah	3,230	0.882% Cu, 0.38 g/t Au
Toquepala	Southern Copper	Peru	2,320	0.55% Cu
Galore Creek	Newmont / Teck Resources	BC	2,122	0.44% Cu, 0.3 g/t Au
Highland Valley	Teck Resources	BC	1,356	0.37% Cu, 0.006 g/t Au
Malanjkhand	Hindustan Copper	India	797	0.83% Cu
Red Chris	Newcrest Mining	BC	715	0.356% Cu, 0.281 g/t Au
San Cristobal	San Cristobal Mining Inc.	Bolivia	219	65 g/t Ag, Pb, 0.59% 1.6% Zn



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