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Bocana Resources Corp. Issues Tender Requests for the Diamond Drilling of the Escala Project in Bolivia

CALGARY, Alberta, Feb. 28, 2023 (GLOBE NEWSWIRE) -- Bocana Resources Corp. (TSXV: BOCA) (Frankfurt: VC1) ("**Bocana**" or the "**Company**") is pleased to announce that it has sent out tender requests to several companies for the diamond drill of the Escala Project for a projected April 2023 start date. Bocana has requested that the program be conducted using NQ size core drilling with a minimum of 2,000 metres be completed in the first phase of this drilling campaign ("**Phase 1**"). Upon completion of Phase 1, drilling will stop until all assay results have been received prior to starting the second phase ("**Phase II**") of drilling, a 3,000 metre follow up drilling program. 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.

The largest portion of the Phase 1 diamond drilling program occurs on the Cerro Galapago area. A total of five of the nine proposed Phase 1 drill holes with an average proposed depth of 250 metres each will be completed in areas with high chargeability/moderate to high resistivities. The only historic drilling completed on this large porphyry target were vertically drilled in the very central area with a high chargeability/very low resistivity anomaly, this area typically hosts lower grade mineralization and is usually not the primary area to test.

Separately, the Cerro Blanco area has undergone several drilling programs; however, the vast majority of drilling was, again, completed by vertically dipping drill holes. Recent data suggests a near vertically dipping, structural influence on mineralization; therefore, this area has not been properly evaluated from drill testing. Bocana will complete two, shallow dipping, 250 metre length, drill holes to test this area.

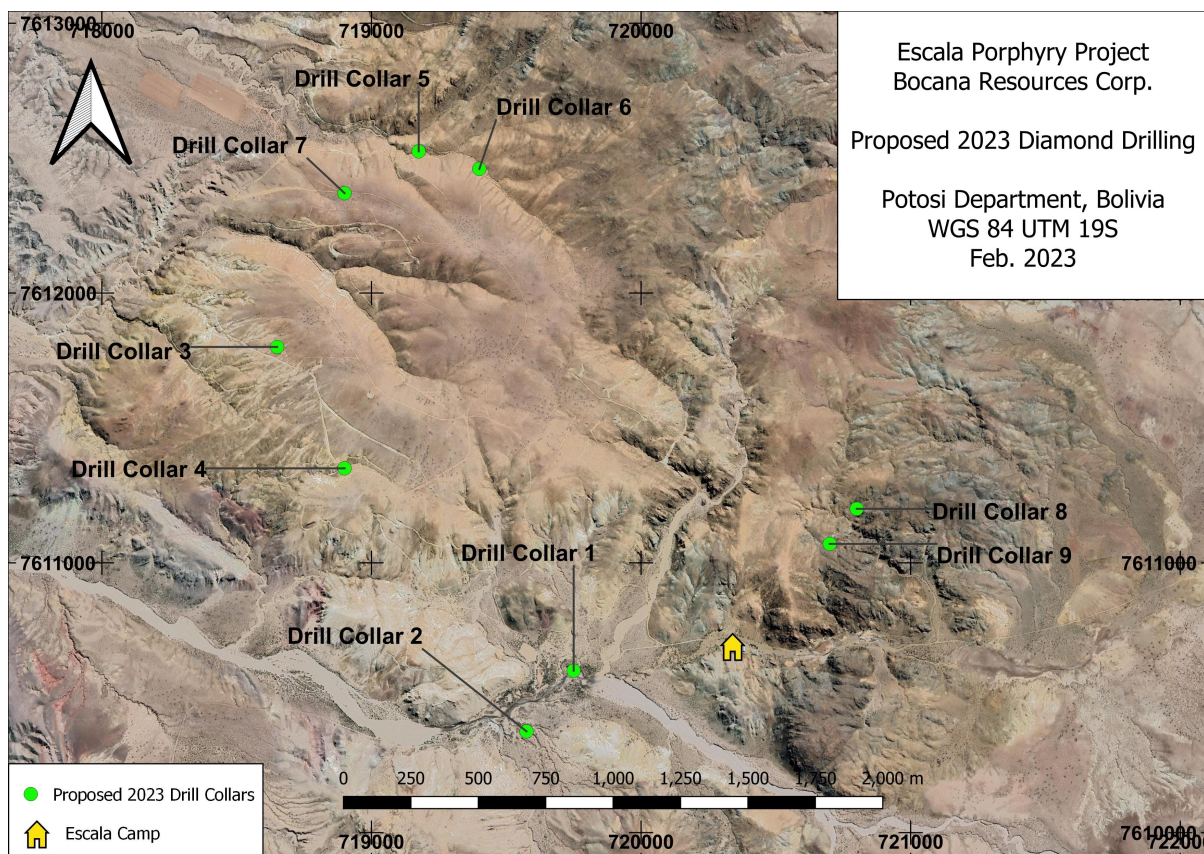
Concluding the drilling program will be two holes drilled along the main mine trend to the east where there are known historical precious/base metal veins. The induced polarization geophysical survey located an area of high chargeability and resistivity anomalies indicating an area of silicification/quartz veining with high sulphide content that has not been drill tested. Bocana plans to complete a fence of two holes, both 250 metres in length across these geophysical anomalies.

Proposed Drill Collar Location	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	-65	250
8	720800	7611200	215	-45	250
9	720700	7611070	215	-45	250

Proposed Drill Hole	Target Area	Purpose
1	Cerro Banco East-Satellite	Testing IP chargeability high/moderate resistivity
2	Cerro Banco East	Testing IP chargeability high/moderate resistivity

	Satellite	
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

Escala Area Map



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 ("**Escala**") 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", "ideal", "large", "sizeable", "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

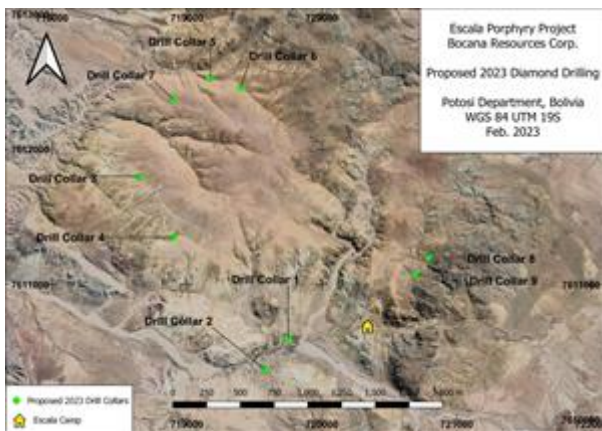
and other factors that have been considered appropriate, the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because Bocana can give no assurance that they will prove to be correct. Forward-looking information is subject to known 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.

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/dbfa3531-1597-4147-890e-b9ec9dab97a1>

Attachments:



● Escala Area Map