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Bocana Resources Corp. Commences Diamond Drilling Program at the Escala Project in Bolivia

CALGARY, Alberta, Sept. 20, 2023 (GLOBE NEWSWIRE) -- Bocana Resources Corp. (TSXV: BOCA) (Frankfurt: VC1) ("**Bocana**" or the "**Company**") is pleased to announce that it has commenced the 2,000 metre diamond drilling campaign, with Leduc Drilling S.R.L. of La Paz, Bolivia, on the Escala area concession in Southwest Bolivia. This is the Company's inaugural drilling program and is expected to take several weeks to complete phase 1 ("**Phase I**") of this drilling campaign.

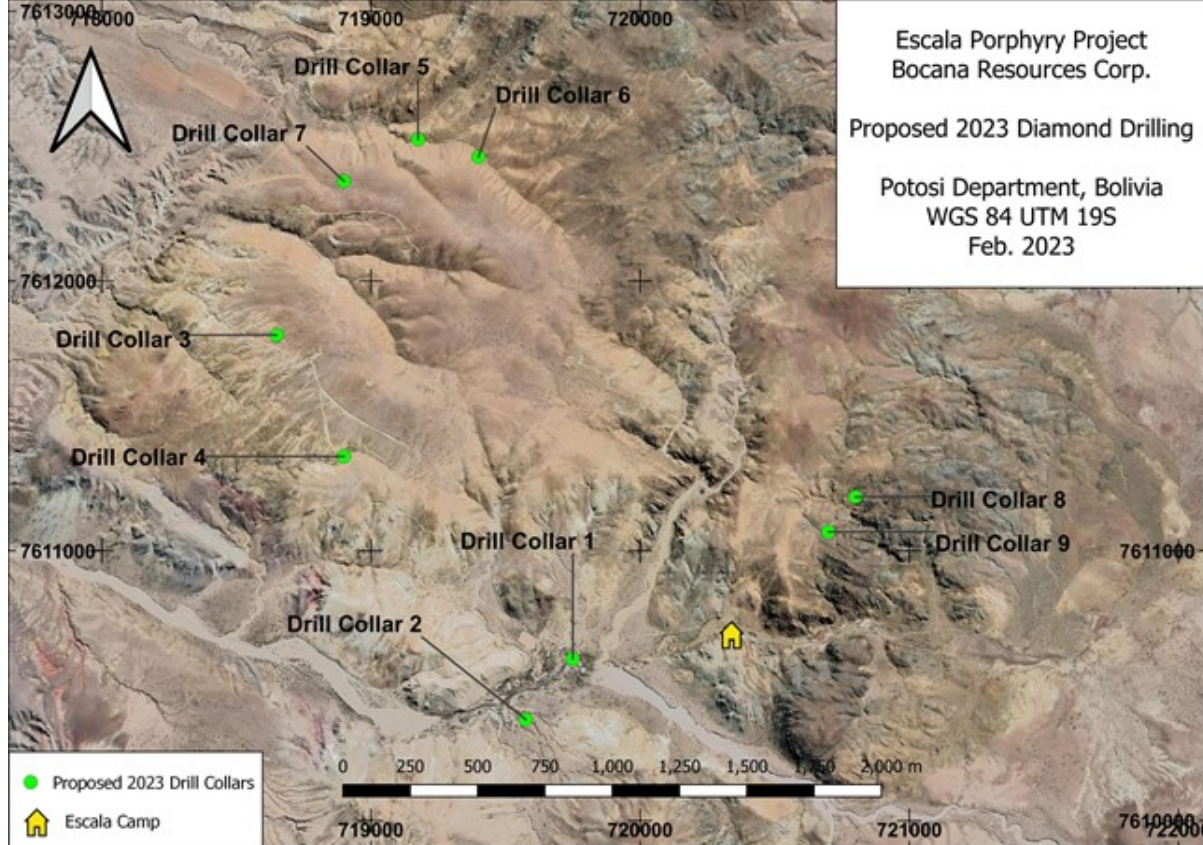
The Phase I program will be conducted using NQ size core drilling in nine locations. Upon completion of Phase I, drilling will stop until all assay results have been received prior to planning the second phase of drilling, a proposed 3,000 metre follow up drilling program.

The largest portion 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, as identified on the attached Escala area map. The only historic drilling completed on this large near surface 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.

Additionally, the Company intends to drill two shallow dipping, 250 metre length, drill holes in the Cerro Blanco area. As previously reported, the vast majority of prior drilling efforts were completed by drilling vertically dipping drill holes. Recent data suggests a near vertically dipping, structural influence on mineralization; therefore, the Company believes that this area has not been properly evaluated from drill testing.

The remaining planned holes will be 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.

The approximate locations and sequence for each of the planned drill collars are identified on the attached map and schedule:



Proposed Drill Hole Location

Target Area

Purpose

Proposed Drill Hole Location	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

Timothy J. Turner, Chief Executive Officer of Bocana, commented: "Management is excited to kick off our inaugural 2000 metre, diamond drilling program on our Escala Concession in Bolivia. Primarily by drill testing of our 2000 x 2000 metre Cerro Galapago, induced polarization, chargeability anomaly, that is related to a large porphyry system. Following that, detailed geological mapping and systematic sampling of the cut core will provide a good insight as to the extent and grade of the porphyry mineralization. We will certainly be keeping our shareholders and the market updated as our exploration programs advance over the coming months."

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 including Phase I; 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 not to 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/a6696677-6804-424b-bba4-db42ba27ede1>

Attachments:

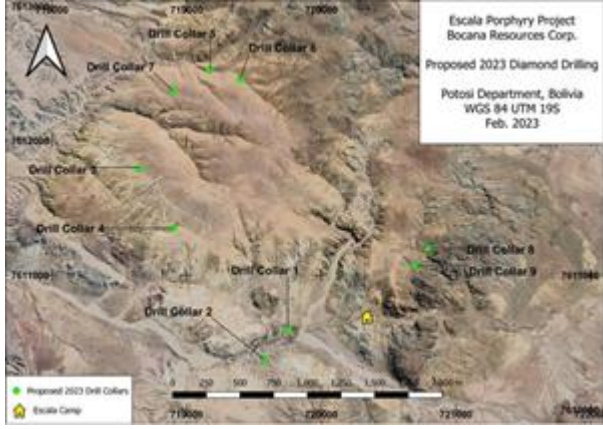


Figure 1