Bocana Resources Corp. Provides a Corporate Update on Various Projects Currently Underway

Thursday, 01 October 2026 12:05 PM

Topic: Company Update

CALGARY, AB / ACCESS Newswire / October 1, 2026 / Bocana Resources Corp. (TSXV:**BOCA**) (Frankfurt:VC1) ("**Bocana**" or the "**Company**") provides the following update regarding the proposed acquisition transaction previously announced on July 20, 2026, together with updates on certain other corporate initiatives.

Update on Proposed Transaction with London Gold LLC

Further to the Company's news release dated July 20, 2026, announcing the execution of a term sheet (the "**Term Sheet**") providing for the acquisition of all of the issued and outstanding shares of the Company by a newly formed entity controlled by London Gold LLC ("**London Gold**") that was expected to be listed on the U.S. Nasdaq Exchange ("**NewCo**") (the "**Proposed Transaction**"), the Company advises that certain assumptions underlying the Proposed Transaction have changed.

As previously disclosed, the Proposed Transaction contemplated that NewCo would be listed on the U.S. Nasdaq Exchange and that London Gold would access capital in connection with that listing. That listing was not completed and, as a result, the funding anticipated to be generated through that process has not become available. London Gold, together with the Company, is pursuing a secondary effort through a different Nasdaq-listed entity to further the Proposed Transaction.

As a result of this delay, the previous deadline for London Gold to provide the Company with additional capital of approximately US$1,230,000, which is intended to secure deposits and provide working capital for the due diligence review on several of the Company's prospective projects of interest, has been extended from September 30, 2026 to October 31, 2026. The parties remain engaged in discussions regarding the Proposed Transaction and are evaluating alternative funding arrangements and potential revisions to certain commercial terms of the originally Proposed Transaction.

The Company wishes to clarify that no definitive agreement governing the acquisition has been executed and there can be no assurance that a transaction will be completed on the terms previously disclosed, or at all. The Company will provide additional updates as material developments occur.

The Company recognizes that shareholders are seeking clarity regarding the status of the proposed transaction and remains committed to keeping the market informed on transactions that are formalized while discussions continue on the Proposed Transaction.

Trading in the common shares of the Company remains halted and is expected to remain halted pending the review of this news release and further developments in respect of the Proposed Transaction, in accordance with the policies of the TSX Venture Exchange. Reinstatement of trading remains subject to the approval of the TSX Venture Exchange, and no assurance can be given as to when, or whether, trading in the Company's securities will resume.

Arizona Mining Claims

The Letter of Intent regarding certain Arizona Bureau of Land Management claims expired in late June due to the lack of the anticipated funding at that time. During the Company's review process, the Company identified certain geological, legal, regulatory, and commercial matters that require further evaluation and resolution before the parties can advance toward definitive documentation. Bocana continues to evaluate several mining properties located in Arizona that have been the subject of ongoing technical and commercial assessment.

The Company has participated in various sampling, verification, and due diligence initiatives and continues to review data and information received from both accredited and independent laboratories and consultants. Additional analysis remains ongoing, and the Company is awaiting completion of certain outstanding reviews before determining future development priorities relating to these properties. The timing for completion of these reviews remains uncertain.

The Company cautions investors that the work completed to date does not constitute a mineral resource estimate or reserve calculation under National Instrument 43-101, and no conclusions should be drawn until all reviews have been completed.

Discussions remain active regarding possible development and financing alternatives associated with these properties along with several other properties; however, no binding agreements have been entered into at this time. The Company continues to assess a range of potential funding structures and strategic relationships that may support future development initiatives.

Venture Gold Opportunity

Further to prior discussions regarding potential participation in the Venture Gold project, the Company confirms that it is no longer pursuing this opportunity.

Following further review and due diligence, management determined that the opportunity was not aligned with the Company's strategic objectives and has decided not to proceed.

The Company remains focused on opportunities that it believes provide the strongest combination of economic potential, technical merit, and shareholder value creation.

Arizore Ltd's Digital Asset Platform

The Company continues to monitor developments relating to the digital asset platform and associated technology initiatives being advanced through the previously announced joint venture between the Company and Arizore Ltd. (the "Joint Venture").

Development efforts remain ongoing, including technical, architectural and commercial evaluation activities intended to assess potential applications of the platform and related technologies. Activities completed during the review period have included ongoing assessment of platform architecture, implementation pathways and potential commercial applications. The Joint Venture continues to evaluate potential use cases and industry applications that may support future mineral asset management and financing initiatives. Any future commercialization, deployment, or integration of digital asset technologies in connection with mining projects would remain subject to applicable regulatory requirements, technical review, and management approvals. The foregoing matters, including any future deployment, commercialization, or use of the platform, are subject to receipt of the necessary regulatory approvals, including but not limited to approvals from securities regulators, the TSX Venture Exchange, and any applicable cryptocurrency or digital asset regulators, compliance with all applicable laws and regulations, including securities laws, anti-money laundering legislation, and cryptocurrency regulations, and satisfaction of all conditions precedent.

The Joint Venture has also engaged in discussions with various prospective strategic and financing participants from time to time; however, no binding arrangements have been entered into, and no assurance can be provided that any such arrangements will result.

The Company continues to assess whether such technologies may provide future benefits with respect to mineral asset management, project financing, reserve tracking, data management and operational transparency.

Corporate Strategy

Bocana continues to pursue opportunities that management believes may enhance shareholder value, including mineral property acquisitions, strategic partnerships, and alternative financing initiatives.

Management remains actively engaged with various industry participants and continues to evaluate opportunities within the mining and resource development sector. The Company will provide further updates as material developments occur.

About Bocana Resources Corp.

Bocana is a mineral exploration company focused on acquiring, exploring, and developing mineral properties in North and South America. Through its wholly owned subsidiary, Huiracocha International Service SRL, Bocana holds a 100% working interest in the mineral properties known as the Escala area concessions in the Department of Potosi, Sud Lipez Province, Bolivia, as awarded by Comibol.

For more information or interview requests, please contact:

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

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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. Forward-looking information in this news release includes, but is not limited to, statements regarding: the status of, and the continued discussions between the Company and London Gold (together, the "Parties") in respect of, the Proposed Transaction; the evaluation of alternative funding arrangements and potential revisions to certain commercial terms of the Proposed Transaction; whether any definitive agreement will be executed or the Proposed Transaction completed on the terms previously disclosed, on revised terms, or at all; the availability of funding to the Parties; the Parties' pursuit of an alternative listing entity to further the Proposed Transaction and the ability of any such entity to obtain and maintain a listing on a recognized U.S. stock exchange; the Company's Arizona mining claims and the completion, timing and results of ongoing sampling, verification, due diligence and other reviews and the determination of future development priorities in respect of those properties; the Company's decision not to pursue the Venture Gold opportunity; and the Joint Venture with Arizore Ltd., including the development, commercialization, deployment and potential applications of the digital asset platform and related technologies and the receipt of any required regulatory approvals in connection therewith. As disclosed in this news release, NewCo's listing on the U.S. Nasdaq Exchange was not completed, the funding anticipated to be generated through that process has not become available, and no definitive agreement governing the Proposed Transaction has been executed. 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. All statements included herein involve various risks and uncertainties because they relate to future events and circumstances beyond Bocana's control. Forward-looking statements are inherently uncertain, and the actual performance may be affected by several material factors, assumptions and expectations, many of which are beyond the control of the Parties, including expectations and assumptions concerning (i) the Company; (ii) the Proposed Transaction; (iii) the ability of the Parties to negotiate and enter into a definitive agreement on satisfactory terms (or at all); (iv) the timely receipt of all required regulatory approvals (as applicable), including the approval of the TSXV; (v) the receipt of all required shareholder approvals for the Proposed Transaction; (vi) the timely receipt of all approvals required in connection with any issuance of shares of NewCo, or any alternative listing entity, including any applicable regulatory, stock exchange and corporate approvals; (vii) the completion of the funding to Bocana by London Gold, on the revised timeline or at all; (viii) if a definitive agreement is entered into, the satisfaction of other closing conditions in

accordance with the terms of the definitive agreement; (ix) the ability of the Parties (as applicable), including London Gold, to complete the required financing and/or the Proposed Transaction on the terms previously outlined, on revised terms, or at all; (x) the ability of NewCo or any alternative listing entity to obtain and thereafter maintain a listing on a recognized U.S. stock exchange, including the Nasdaq Stock Market, and to satisfy the applicable initial and continued listing requirements of such exchange; (xi)) the ability of the Company to negotiate and enter into a definitive agreement on satisfactory terms with various industry participants on any potential opportunities within the mining sector and (xii) the receipt of the approval of the TSX Venture Exchange for the Proposed Transaction, and the resulting listing status of the Company's securities on the TSX Venture Exchange. 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. 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.

In addition to the assumptions described above, the forward-looking information in this news release is subject to risks specific to the Proposed Transaction, including, without limitation, the risk that the Parties are unable to agree upon revised commercial terms, to secure alternative funding arrangements, or to negotiate and execute a definitive agreement, or to complete the associated due diligence, and dilution and valuation risk to shareholders, given that a portion of the total consideration for the Proposed Transaction may be payable in shares of NewCo, the value of which would depend on the trading price of such shares at the relevant time or on such other valuation mechanism as may be agreed by the Parties. Additional risk factors relating to the Company are described in the Company's continuous disclosure documents, including its most recent management discussion and analysis, which are available under the Company's profile on SEDAR+ at www.sedarplus.ca. Readers are cautioned that the foregoing list of risks and assumptions is not exhaustive.

This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

SOURCE: Bocana Resources Corp.