Bocana Resources Corp. Announces Definitive Term Sheet for Proposed Acquisition by London Gold LLC

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Topic: Mergers and Acquisitions

CALGARY, AB / ACCESS Newswire / July 20, 2026 / Bocana Resources Corp. (TSXV:**BOCA**) (Frankfurt:**VC1**) ("**Bocana**" or the "**Company**") is pleased to announce a proposed transaction pursuant to which a newly formed entity controlled by London Gold that is expected to be listed on the U.S. Nasdaq Exchange ("**NewCo**") will acquire all of the issued and outstanding shares of the Company (which for certainty shall include the underlying assets and intellectual property of the Company), in a transaction to be undertaken together with London Gold LLC ("**London Gold**") (Bocana and London Gold, together, the "**Parties**") (the "**Proposed Transaction**"). It is anticipated that NewCo will be listed on the U.S. Nasdaq Exchange prior to completion of the acquisition of the Company, subject to satisfaction of applicable listing requirements and regulatory approvals.

The definitive term sheet ("**Term Sheet**"), negotiated and executed by the Parties on July 14, 2026, is intended to create a larger and more diversified mining development platform. The Parties believe the Proposed Transaction, if completed, is well positioned to advance the exploration and production of several mining projects and to create long-term value for shareholders.

On completion of the Proposed Transaction, the Company, together with its shareholders, will receive total consideration of US$25,000,000, comprising a combination of cash and stock of Newco with such stock valued at the market price of such shares immediately prior to closing, or by such other valuation mechanism as may be agreed by the Parties in a definitive agreement.

In connection with the Proposed Transaction, London Gold will provide Bocana with additional capital of approximately US$1,230,000 on or before July 31, 2026, subject to the satisfaction of applicable closing conditions. This additional capital is intended to secure deposits and provide working capital for the due diligence review of several of the Company's prospective projects of interest (the "**Projects**") for the mutual benefit of the Parties. The Company intends to enter into a memorandum of understanding or letter of intent to secure each Project, complete the necessary due diligence, and then execute definitive agreements with each Project owner.

Under the terms of the Term Sheet, the Company has granted London Gold a period of exclusivity of ninety (90) days from the date of the Term Sheet, during which the Company has agreed not to solicit, encourage, negotiate or enter into discussions with any third party concerning the sale of its shares, business, intellectual property or mining assets without the prior written consent of London Gold.

It is anticipated that members of the Company's management will form part of NewCo's management team, and the Company will act as operator for each of the successfully acquired Projects. Concurrent with the above, the Parties are working toward executing a definitive agreement that reflects the terms of the Proposed Transaction.

Completion of the Proposed Transaction remains subject to customary conditions, including, without limitation, completion of due diligence, negotiation and execution of definitive documentation, receipt of all required shareholder approvals, and receipt of all required regulatory approvals, including approval of the TSX Venture Exchange, as applicable. There can be no assurance that the Proposed Transaction will be completed on the terms currently contemplated, or at all.

If a Definitive Agreement is executed, the Company expects it will be required to hold a special meeting (the "Special Meeting") of its shareholders to approve the Proposed Transaction. The Proposed Transaction is subject to receipt of the foregoing approvals and other customary closing conditions. The terms and conditions of the Proposed Transaction are expected to be disclosed in greater detail in a management information circular for the Special Meeting (the "**Circular**"). Following execution of the Definitive Agreement, the Circular will be mailed to the Company's shareholders.

No third-party finder's fee is expected to be payable in connection with the Proposed Transaction.

Further information regarding the Proposed Transaction will be provided in future releases. The Company's common shares will remain halted until further transaction details are available and subject to the Exchange's approval.

The TSX Venture Exchange has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this press release.

About Bocana Resources Corp.

Bocana is a mineral exploration company focused on acquiring, exploring, and developing mineral properties in North and 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 in the Department of Potosi, Sud Lipez Province, Bolivia, as awarded by Comibol.

Contact Information

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 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 without limitation, statements pertaining to the completion of the initial funding to Bocana and the Proposed Transaction including the ability of the Parties, including London Gold, to complete the required financing and to obtain the necessary approvals, including regulatory approvals for the Proposed Transaction and all approvals required in connection with the issuance of shares of NewCo, the negotiation and execution of definitive agreements, the results of the due diligence investigations, and the ability of Bocana to operate the exploration and development programs. 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 the definitive agreement on satisfactory terms as proposed, (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 the issuance of shares of NewCo, including any applicable regulatory, stock exchange and corporate approvals, (vii) the completion of the initial funding to Bocana on or before July 15, 2026, or at all, (viii) if the 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 (or at all), (x) the ability of NewCo 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, and (xi) 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 following completion of the Proposed Transaction. 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 Company is unable to enter into memoranda of understanding, letters of intent or definitive agreements to secure one or more of the Projects, or to complete the associated due diligence, and dilution and valuation risk to shareholders, given that a portion of the total consideration is payable in NewCo stock valued at the market price of such shares immediately prior to closing or by 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.