Bocana Resources Corp. provides an Update on the Proposed Transaction with London Gold LLC

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Topic: Company Update

CALGARY, AB / ACCESS Newswire / November 2, 2026 / Bocana Resources Corp. (TSXV:**BOCA**) (Frankfurt:VC1) ("**Bocana**" or the "**Company**") provides the following update regarding the proposed London Gold LLC ("**London Gold**") acquisition transaction of the Company previously announced on July 20, 2026.

Further to the Company's news release dated July 20, 2026, announcing the execution of a definitive term sheet between the Company and London Gold (together, the "Parties") (the "**Original Term Sheet**") providing for the acquisition of all of the issued and outstanding shares of the Company by a newly formed entity ("**NewCo**") controlled by London Gold that is expected to be listed on the Nasdaq Stock Market ("**Nasdaq**") (the "**Proposed Transaction**"), the Company advises that certain terms and conditions of the Proposed Transaction have changed, as described below.

As previously disclosed, the Proposed Transaction contemplated that NewCo would be listed on Nasdaq and that London Gold would access capital in connection with that listing. That listing has not yet been completed and, as a result, the secondary funding anticipated to be generated through that process has not yet become available. London Gold continues to pursue the listing arrangements and the related funding that would further the Proposed Transaction.

As a result of this delay, on November 1, 2026, the Parties executed an amended and restated term sheet (the "**Amended Term Sheet**"), which supersedes the Original Term Sheet and extends the deadline to finalize the terms of a definitive agreement for the acquisition of the Company's issued and outstanding shares to December 31, 2026. Under the Amended Term Sheet, London Gold has agreed to increase the initial capital payment to be provided to the Company (the "**Initial Capital**") from US$1,230,000 to US$2,000,000. The Initial Capital is intended to secure deposits for several prospective mining projects (the "**Projects**"), to provide working capital to the Company, and to fund the due diligence review of each Project that proceeds. London Gold is to provide the Initial Capital to the Company on or before December 31, 2026. The Parties remain in ongoing discussions regarding the Proposed Transaction and the Projects.

The Company further clarifies that no definitive agreement governing the acquisition has been finalized or executed as of this date, and there is no assurance that a transaction will be completed on the terms previously disclosed, or at all. The Company will provide additional updates on the Proposed Transaction or any developments with respect to the Projects as material developments occur.

Trading in the common shares of the Company remains halted and is expected to remain halted pending the execution of a definitive agreement between the Parties and the subsequent regulatory review of the comprehensive news release required in respect of the Proposed Transaction, all in accordance with the policies of the TSX Venture Exchange (the "TSXV"), including TSXV Policy 5.2. Reinstatement of trading remains subject to the approval of the TSXV, and no assurance can be given as to when, or whether, trading in the Company's securities will resume.

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 Parties in respect of, the Proposed Transaction; the terms of the Amended Term Sheet; the provision of the Initial Capital by London Gold on or before December 31, 2026, and its intended use; the Projects and the due diligence review of the Projects; the ability of the Parties to finalize the terms of a definitive agreement by December 31, 2026; 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 completion of the listing of NewCo on Nasdaq and the related funding; and the resumption of trading in the Company's common shares. As disclosed in this news release, NewCo has not yet completed its listing on Nasdaq, the funding anticipated to be generated as a result of that process has not yet become available, and no definitive agreement governing the Proposed Transaction has been finalized or 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 to be materially different from those expressed or implied by such forward-looking information. All forward-looking information included herein involves various risks and uncertainties because it relates to future events and circumstances beyond Bocana's control. The forward-looking information in this news release is based on a number of material assumptions, including that: (i) London Gold will provide the Initial Capital in full on or before December 31, 2026; (ii) the Parties will successfully negotiate and enter into a definitive agreement on satisfactory terms by December 31, 2026; (iii) NewCo will complete its listing on Nasdaq, satisfy the applicable initial and continued listing requirements, and obtain the related funding; (iv) all required regulatory approvals, including the approval of the TSXV, will be obtained in a timely manner; (v) all required shareholder approvals for the Proposed Transaction will be obtained; (vi) all approvals required in connection with any issuance of shares of NewCo or of the Company, including applicable regulatory, stock exchange and corporate approvals, will be obtained in a timely manner; (vii) the due diligence review of the Projects will be completed satisfactorily; (viii) if a definitive agreement is entered into, the other closing conditions will be satisfied in accordance with its terms; and (ix) the TSXV will approve the Proposed Transaction and the reinstatement of trading in the Company's securities. 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 information contained in this news release is provided as of the date hereof, and the Company undertakes no obligation to update publicly or revise any forward-looking 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 London Gold fails to provide the Initial Capital when required, in full, or at all; the risk that the Parties are unable to agree upon terms or to negotiate and execute a definitive agreement by December 31, 2026 or at all; the risk that the Proposed Transaction is not completed on the terms described in this news release, on revised terms, or at all, including as a result of the termination or expiry of the Amended Term Sheet or any definitive agreement, or the failure to satisfy or waive any closing conditions; the risk that, if the Proposed Transaction does not proceed, the Company may not pursue the Projects, may be required to seek alternative financing, which may not be available on acceptable terms or at all, and may experience a material adverse effect on its financial condition and on the trading price of its common shares; the risk that NewCo does not complete its listing on Nasdaq or obtain the related funding; the risk that the due diligence review of the Projects is not completed or is unsatisfactory; the risk that required regulatory, stock exchange or shareholder approvals are not obtained; the risk that the trading halt continues for an extended period, or that the Company's common shares are transferred to the NEX board of the TSXV; risks associated with mineral exploration in Bolivia, including political, regulatory and permitting risks; 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.