

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

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CALGARY, Feb. 28, 2023 - [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 | Dip | Proposed Length (m) |
|--------------------------------|-------------|---------|---------|---------|---------------------|
| | mE | mS | Degrees | Degrees | |
| 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-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 |

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

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