Bocana Resources Corp. Completes 2001.8 metres in Seven Diamond Drill Holes at the Escala Gold-Silver Project in Bolivia

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CALGARY, Oct. 31, 2023 - Bocana Resources Corp. (TSXV: BOCA) (Frankfurt: VC1) ("Bocana" or the "Company") is pleased to announce the completion of seven diamond drill holes on the Escala area concession in south-west Bolivia. The Company's inaugural drilling was completed on October 24, 2023 and tested both the Cerro Galapagos and Cerro Blancos areas as well the Laura Zone. The Cerro Galapagos target area hosts a large, multi-phased, felsic intrusive complex with extensive alteration and up to 4 phases of sulphide mineralization observed. Assay results are pending for all holes.

Figure # 1 is a surface plan view of the three areas drill tested with drill hole surface projections. Table # 1 lists all the details on the drill holes completed on the program.

Figure # 1 Drill Plan Map

Cerro Galapagos

Cerro Galapagos contains a large approximately, 2.0 X 2.0-kilometre, circular, induced polarization ("IP") chargeability high and moderate to high resistivity anomalies.

Four diamond drill holes (HRC 2301-2304) were completed for a total of 1,314.7 metres testing different areas within the Cerro Galapagos area. Cerro Galapagos is a large, felsic porphyry complex containing multiple phases and extensive argillic and phyllic alteration zones.

HRC 2301 tested the south-east corner of the large IP high at the inferred intrusive/volcanoclastic contain. Extensive pyrite and arsenopyrite-pyrite mineralization was encountered in both rock types indicating at least two phases of mineralization.

HRC 2302 tested the south-west area of the IP, chargeability anomaly within the intrusive body. The hole was entirely within the intrusive complex containing different phases of intrusive activity with the intrusion breccias hosting much of the pyrite and arsenopyrite-pyrite phases of mineralization.

HRC 2303 is located approximately 200 metres north of the central core of the IP chargeability anomaly. The was extended by 150 metres due to extent and increasing sulphides concentrations with depth. Several intrusive phases were encountered, most of which were mineralized again by pyrite and arsenopyrite-pyrite phases.

HRC2304 was added to the program after the visual sulphides concentration in HRC2303 and is located 100 metres from the HRC 2303 collar location. The hole contains several intrusive phases including intrusive and intrusion breccia and a significant increase in hydrothermal breccias. H2304 hosted at least 4 phases of mineralization with base metal mineralization occurring in the apparently youngest, hydrothermal breccias. Again, most of the rock types encountered were mineralized with pyrite and arsenopyrite mineralization as disseminations and fracture fillings.

Cerro Blanco

HRC-2305/06 were completed for a total of 331.2 metres testing IP, chargeability, and resistivity highs. Both holes encountered approximately 5-10 metres of sediments before encountering a single phase of a quartz eye porphyry. Minor pyrite and chalcopyrite mineralization occurs at the sediment/intrusive contact in both holes and approximately 30 metres of crackle fractured intrusive in hole HRC 2306 healed by finer grained pyrite with traces of chalcopyrite.

Table # 1

Escala 2023 Drilling

DDH	UTM	E	N	Elev. (m)	Azimuth	Dip	EOH (m)
HRC2301	19S	718836	7611436	4031	160	-45	295.5
HRC2302	19S	718626	7611762	4026	150	-45	253.7
HRC2303	19S	718901	7612378	4044	315	-65	452.1
HRC2304	19S	718830	7612305	4039	315	-65	313.4
HRC2305	19S	719624	7610666	3983	240	-55	206.2
HRC2306	19S	719435	7610373	3975	240	-55	125.0
HRC2307	19S	721052	7610975	4018	215	-50	355.9

Laura Zone

HRC 2307 tested an area of known mineralization from historic mining areas and ended at 355.9 metres. The hole encountered a single-phase intrusive body with several narrow fractures healed by mainly pyrite. In the area of the Laura vein, base metal mineralization was also encountered in facture zones less than a metre in thickness.

Core Sampling Protocols

All drill core samples will be collected under the supervision of Company employees. Drill cores are transported from the drill platform to the camp's logging facility where it will be geotechnically and geologically logged, photographed, and split by diamond saw prior to being sampled. Samples will then bag, sealed, and numbered in order to maintain a chain-of-custody. Company employees also inserted blank, duplicate and a certified standard sample in each batch of twenty samples prior to transportation from the Escala area camp to the ALS Bolivia Ltda. laboratory site in Oruro, Bolivia. ALS will provide Bocana with sample preparation and analysis services at its ISO/IEC 17025 accredited facilities. The ALS unit in Oruro is ISO 9001:2008 and ISO 17025:2005 accredited and ALS is the only laboratory in South America that has a high number of analytical methods accredited by ISO IEC 17025 and has the sample preparation stage included in this accreditation.

Qualified Person

Mr. Lorne Warner, P.Geo., is a "Qualified Person" as defined by National Instrument 43-101. Mr. Warner has approved the scientific and technical information included in this news release for 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

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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 1; 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/9ca068c3-7cb5-4a10-b764-58a3069a24ca