

Bocana Resources Corp. Announces Letter of Intent

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CALGARY, April 01, 2024 - [Bocana Resources Corp.](#) (TSXV: BOCA) (Frankfurt: VC1) ("Bocana" or the "Company") - is pleased to announce that it has signed a non-binding Letter of Intent ("LOI" or "Agreement"), dated March 25, 2024, for the proposed acquisition of all of the outstanding shares (the "Transaction") of Empresa Minera Inti Raymi S.A. ("INTI RAYMI"). The sole INTI RAYMI asset is known as the Kori Pakaska project (the "Project").

The Transaction

INTI RAYMI is a privately held Bolivian company with the head office in La Paz, Bolivia and is in good standing with the laws and regulations of Bolivia. The privately held concessions of INTI RAYMI, which include two former open pit mines, dumps and tailings stockpiles and historical processing and mining facilities, are located between the mining districts of Oruro and La Joya in the Bolivian Altiplano, located approximately 200 km from the city of La Paz and 45 km from the city of Oruro, Bolivia.

Pursuant to the LOI, Bocana may acquire a 100% ownership interest in INTI RAYMI, through the acquisition of all of the outstanding shares of INTI RAYMI (the "IR Shares"). In aggregate, the parties have agreed that the purchase price for the IR Shares shall be up to a total of US\$75,000,000 (subject to adjustments to be described in the Definitive Agreement (defined below), which shall include all assets associated with the Project, equipment, land, records, data, etc. of INTI RAYMI (the "Purchase Price"). The Purchase Price is expected to be paid as follows: (i) a cash down payment of US \$3,000,000 upon the closing of the Transaction (the "Down Payment"); and (ii) the balance of the Purchase Price to be financed by INTI RAYMI shareholders to be satisfied through the expected monthly cash flow, at terms to be negotiated in the Agreement.

BOCANA and INTI RAYMI will undertake to negotiate the Definitive Agreement within one hundred twenty (120) days following execution of the LOI, or such later date as the parties may mutually agree, and subject to the results of the due diligence investigations to be conducted by the Company. Such agreement is to be in form and substance satisfactory to the parties, including representations and warranties to each party customary in transactions of this nature and the agreed upon schedule of payments for the purchase of the subject Project owned by INTI RAYMI.

The LOI is not intended to be a legally binding agreement, but rather is an expression of the parties' current intent. The LOI remains subject to Bocana's ability to secure the financing for the Down Payment to initiate the Transaction.

The transactions contemplated by the LOI are subject to the following conditions:

- a) the entering into of a definitive share purchase agreement in respect of the Transaction (the "Definitive Agreement") by the shareholders of INTI RAYMI and Bocana. The Definitive Agreement will describe the terms and conditions upon which the Transaction will be completed;
- b) the entering into of the Definitive Agreement will be subject to the prior approval of the boards of directors of each of Bocana and INTI RAYMI;
- c) the completion of a financing by Bocana for gross proceeds of up to \$7,000,000, with the offering structure to be determined in the Definitive Agreement;
- d) the completion of satisfactory due diligence by Bocana; and

e) approval of the TSX Venture Exchange.

The parties are in the process of negotiating the terms of the Definitive Agreement and will issue news within the next 4 months updating the terms of the Transaction once a Definitive Agreement is reached. In the event a Definitive Agreement is not reached, Bocana will notify shareholders and the LOI will end, without penalty.

The previously reported announcement of the commissioned NI 43-101 technical report for Huiracocha International Service SRL, a wholly owned subsidiary of the Company, entitled *Technical Report For the Kori Pakaska Project, Bolivia*, prepared by Rae-co Consulting Ltd. of North Vancouver, BC, Canada, dated October 22, 2022, and revised January 8, 2024 (the "Technical Report") was further updated and provides an in-depth study of INTI RAYMI's previous mining operation that still contains extensive historical in situ, tailings and stockpile resources. With the successful completion of the Technical Report, the Company plans to continue its metallurgical studies of the Project in order to determine the most optimal production operations with the objective of increasing the recovery of gold and silver from the large quantity of tailings and minimizing production costs for optimal staged production.

History and Background of INTI RAYMI and the Kori Pakaska Project

In 1980-1984 INTI RAYMI started an open-pit operation and installed a plant with a treatment capacity of 400 tonnes/day. They installed a pilot plant under the heap leach method and subsequent recovery of noble metals with the Merrill - Crowe process to treat 400 metric tons per day in the San Andrés sector in 1985. By 1986-1987 the San Andres plant increased its capacity to 1,000 tonnes/day, and in September 1987 the treatment reached 2,000 tonnes/day with a production of 44 Kg Au per month. In 1988 [Battle Mountain Gold Company](#) joined as a partner and a capacity parallel to San Andrés of 2,000 metric tons per day at the Chuquina plant. In November 1990, the feasibility study for open-pit mining and the new process for the treatment of sulphide minerals were completed.

In 1998-1999, the sulfides of the deposit called Llallagua were investigated with pre-treatment by bio-oxidation. By 1995, the plant's capacity reached an average of 776 tonnes/hour compared with the design of 641 tonnes/hour. In 2001-2003, Newmont Mining Co. merged with [Battle Mountain Gold Company](#), and became the major shareholder. The oxides project for heap leaching began in July 2001, with a treatment capacity of 15,000 tonnes/day. In 2003, the environmental rehabilitation of the tailings dam began and the Kori Kollo Lake filling and ecological rehabilitation of the sterile material deposit was completed.

Historic production records from 1993-2003 indicate the Kori Pakaska, dry stacked, tailing dam facility contains 65,919,472 tonnes of processed, mainly hypogene mineralization.

Table # 1 provides the location, length, and assay results from 32 historic drill holes completed on the tailings. The assay results indicate the tailings dam facility to have an average grade of 0.56 and 7.17 grams/tonne gold and silver respectively.

These drill holes were vertical, and the interval lengths represent the true thickness of the tailings. Figure 1 outlines the extent of drilling completed on the tailings deposit.

Figure # 1 Drill Hole Locations - Kori Pakaska Area Table # 1 Assay Results:

Between 1985 to closure 2009 a total of 135,875,535 tonnes of ore were processed averaging 1.37 grams/tonne gold and 11.21 grams/tonne silver. A final resource study was completed after production and Table #2, below, outlines the remaining historical reserves/resources estimates from the tailings and low-grade dumps. This was last updated in July 2018 by staff from INTI RAYMI, and the suggested metallurgical process to get the maximum recovery.

RESERVE/ RESOURCE	TONNES	Au g/tonne	Ag g/tonne	CONTAINED OUNCES Au	CONTAINED OUNCES
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Kori Kollo Dump Oxides	Proven reserves	103,400	0.73	13.98	2,427	46,475
	Probable resources	112,282	0.65	13.54	2,346	48,879
	Inferred resources	449,557	0.53	9.09	7,632	131,408
Kori Kollo Dump Oxides Total		665,239	0.58	10.60	12,405	226,762
Kori Kollo Dump Sulfides	Inferred resources	32,500,000	0.70		731,435	

Table # 2 - Kori Kollo Dump Area

A qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves; and the issuer is not treating the historical estimate as current mineral resources or mineral reserves. The estimates were created by in-house staff, some of which with previous experience when in operation. Full details on the relevance and reliability were not provided.

A professional geoscientist, in October 2022, collected representative rock samples of the ore material processed at the mine site as shown on Figure # 2 below. This shows the locations and assay results of the samples collected by the author of the 43-101 Technical Report. All sample sites were randomly selected and collected by the professional geoscientist from the Dump Area and were geotechnically and geologically logged, photographed, and then bagged, sealed, and numbered in order to maintain a chain-of-custody. Blanks, duplicates, and a certified standard sample were inserted prior to delivery to the independent laboratory site of Activation Laboratories Ltd., located in Kamloops, British Columbia, Canada. Activation Laboratories provided the Company with sample preparation and analysis services at its SCC accredited facility.

Figure # 2

Of note the cover rock in the Dump Area appears to also contain gold mineralization, as detailed in the Technical Report.

"The potential acquisition of INTI RAYMI's tier-one properties will mark a significant milestone for our Company and is expected to bring tremendous value for Bocana and our shareholders going forward. We are excited about the opportunity of moving into a production and processing phase of the business and the potential of bringing significant cashflow to our operations from just reprocessing the tailings and low-grade dumps that still have historically remaining reserves/resources." said Tim Turner, Bocana's Chief Executive Officer.

The Transaction is not subject to a finder's fee, however finder's fees may be paid in connection with any capital that is raised in connection with the Transaction. The agreement was negotiated at arm's length. The transaction does not represent a change of business. There will be no change of directors or officers of the company required by the transaction.

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

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

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

For more information or interview requests, please contact:

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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 Transaction including Bocana's ability to obtain financing and the necessary approvals, including regulatory approvals for the Transaction. All statements included herein involve various risks and uncertainties because they relate to future events and circumstances beyond Bocana's control.

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.

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.

Images accompanying this announcement are available at
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