

Bocana Resources Corp. Kori Kollo Review – Bolivia

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CALGARY, April 17, 2024 - [Bocana Resources Corp.](#) (TSXV: BOCA) (Frankfurt: VC1) ("Bocana" or the "Company") - is pleased to provide additional information with respect to the previous announced non-binding letter of intent dated March 25, 2024 (the "LOI"), for the proposed acquisition of all of the outstanding shares of Empresa Minera Inti Raymi S.A. ("Inti Raymi") (the "Transaction"). The Company has initiated geological reviews several assets within the Kori Pakaska project owned by Inti Raymi (the "Project"). Additional details on the Kori Kollo asset are provided below.

As previously disclosed in the April 1, 2024, news release (the "Release"), the Project includes privately held concessions, which include two former open pit mines, dumps and tailings stockpiles, historical processing and mining facilities. Beyond the short term potential of the tailings and low-grade surface waste dumps, the Company believes there are extensive historical resources, based on drill testing, occurring below the original Kori Kollo open pit. The evolving geological review of the Project, and the Kori Kollo asset in particular, will initially consist of locating and compiling of all electronic or paper copies of drill test results, maps, metallurgical tests, and any other geological reports available to review.

The Kori Kollo Deep Deposit

The area is called "Deep Kori Kollo" and was successfully drill tested, by Inti Raymi, beneath the abandoned open pit. For example, drill hole DK-1353 obtained drill lengths of 1.70 g/tonne gold over 45.0 metres and 5.10 g/tonne gold over 24.0 metres as indicated in Figure #1 below.

Kori Kollo, the largest deposit on the property, consists of relatively high-grade ore occurring in structurally controlled breccias, while veinlets are found in medium grained dacite. Wall rock alteration consists of intense silicification, seritization, pyritization and gold mineralization with local, minor kaolinite. The Au-Ag rich polymetallic ores were emplaced along NE trending structures, generally dipping between 60° NW and vertical. Mineralization is present principally in fractures and veinlets but also in breccia zones, stockworks and disseminations.

Figure # 1 Korri Kollo Cross Section

<https://www.globenewswire.com/NewsRoom/AttachmentNg/9f75a715-9346-46ce-96b7-dda87a56343c>

Table # 2, below, is a historical resource estimate completed under the supervision of Inti Raymi's geological engineer Carlos Thompson in 2016 on the Kori Kollo Deep sulphide potential. As part of the review, Company geologists will continue to examine all historical data. As of now 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.

Table # 2

Project	Type	Resources Tonnes	Grade Grade			
			Gold	Silver	Oz Gold	Oz Silver
Kori Kollo Deep (Sulfide)	Indicated	22,531,047	1.52	8.23	1,101,082	5,238,110
	Inferred	8,365,877	1.40	8.21	376,560	2,209,332

As the Company progresses with the other assets of the Project, the Company will provide additional details on the historical resource estimates as provided to the Company by Inti Raymi.

In addition to the due diligence efforts currently underway, the Company is also seeking possible non-dilutive

funding for the start-up funds necessary for the down payment and newly anticipated capital expenditures for the advanced onsite processing facilities.

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 and development company focused on the acquisition, exploration, and development of mineral properties in South America. Bocana, through its wholly owned subsidiary, Huiracocha International Service SRL, currently 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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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, and the results of any geological reports. 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.

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