

Bocana Resources Corp. – Provides an Update on the Proposed Bolivian Acquisition

CALGARY, Alberta, July 24, 2024 -- Bocana Resources Corp. (TSXV: BOCA) (Frankfurt: VC1) ("**Bocana**" or the "**Company**") announces it terminated the non-binding letter of intent dated March 25, 2024 (the "**LOI**") and accordingly has declined to proceed with the proposed purchase offer for the acquisition (the "**Transaction**") of all of the outstanding shares of Empresa Minera Inti Raymi S.A. ("**INTI RAYMI**") in Bolivia.

The LOI provided a good faith due diligence period which, upon the Company's satisfaction, would lead to a definitive agreement for the acquisition. While the Company had secured institutional financial commitments and completed preliminary geological, technical and operating assessments, the due diligence identified deficiencies and material items that required additional INTI RAYMI disclosures that have not been satisfied. Accordingly, Bocana has elected not to proceed with a stock purchase acquisition of INTI RAYMI at this time and has terminated the LOI.

Additionally, the Company had requested from the TSX Venture Exchange ("**TSX-V**") an extension of time for the Company to hold the annual shareholder meeting, in the event that any shareholder approvals would be necessary as a result of the proposed transaction with INTI RAYMI. The extension was granted and the Company intends to hold the annual general meeting prior to October 31, 2024 ("**AGM**"). Additional details on the AGM will be forthcoming.

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 Potosí, Sud Lípez 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 AGM. 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.