Tribeca Resources receives historic cobalt assay data from the Caballo Blanco Project

Santiago, Chile – 4 April 2018

Tribeca Resources Chile SpA ("Tribeca Resources") has recently received documentation from historic multi-element assay data, including cobalt analyses, from historic reverse circulation drilling at the Chirsposo target zone within its Chilean Caballo Blanco Project. The drilling was completed by Latin American Copper in 2000, with the new data confirming and improving on cobalt assay data from a single diamond drill hole in the Chirsposo target zone completed by Peregrine Metals Ltd in 2009. Addition of cobalt assays to the previously reported copper intersections (see news release dated 15 January 2018) provides a revised table of key copper-iron-gold-cobalt intersections as provided in Table 1. The cobalt content is not ore grade, but could provide a significant by-product credit to the potential copper-gold-iron system.

The cobalt is strongly correlated with copper and iron assays and provides additional geochemical support for the interpreted zonation of the deposit to a more hematite-rich iron oxide assemblage, with better copper-iron-cobalt grades, toward the gravel covered northeast extensions of the mineralised system.

Table 1: Significant drill intersections from the Chirsposo zone drilling by Latin American Copper (2000) and Peregrine (2009).

Hole ID	From	To	Downhole Interval (m)	Estimated True Thickness*	Copper (%)	Iron (%)	Cobalt (ppm)	Gold (g/t)
CAB0001	10	88	78	67	0.22	14.2	205	<2
CAB0002	0	58	58	50	0.33	13.5	130	<2
incl.	*0*	*38*	*38*	*33*	*0.42*	*13.1*	*143*	*<2*
CAB0005	12	74	62	53	0.25	11.1	180	<2
CAB0006	64	146	82	71	0.35	19.2	576	<2
incl.	*64*	*70*	*6*	*5*	*0.85*	*18.4*	*978*	*<2*
and	*98*	*120*	*22*	*19*	*0.50*	*22.7*	*950*	*<2*
CB-01	122	176	54	27	0.38	14.8	88	0.09
incl.	*150*	*160*	*10*	*5*	*0.97*	*24.4*	*212*	*0.20*
CB-01	226	268	42	21	0.22	15.7	99	0.07

* The intersection angle of the drill holes and the mineralised bodies is currently poorly constrained but estimated at approximately 60° for the CAB holes and 30° for the vertical hole CB-01. The lower detection limit for gold in the assaying of the 2000 LAC RC drilling (CAB0002 and CAB0006) was 2ppm.

CHIRSPOSO ZONE

The Caballo Blanco project is located within the Chilean Coastal IOCG Belt and represents a mid-stage copper-iron-gold-cobalt exploration project, with significant drill intersections to date. The Chirsposo zone comprises a set of northeast-trending historic copper and iron workings in the northern Caballo Blanco project area (Figure 1). The zone is hosted within Upper Jurassic – Lower Cretaceous diorites and andesites, which display variably developed sodic-calcic alteration and overprinting magnetite-pyrite-epidote-quartz±chalcopyrite alteration.

The Chirsposo zone was the object of trenching and drilling by Latin American Copper (LAC) and Peregrine in 2000 and 2009. The drill programs produced significant intersections of thick low-grade copper mineralisation, with accompanying iron±cobalt±gold. Tribeca Resources has recently acquired copies of the original hardcopy laboratory assay sheets and compiled the multi-element data.

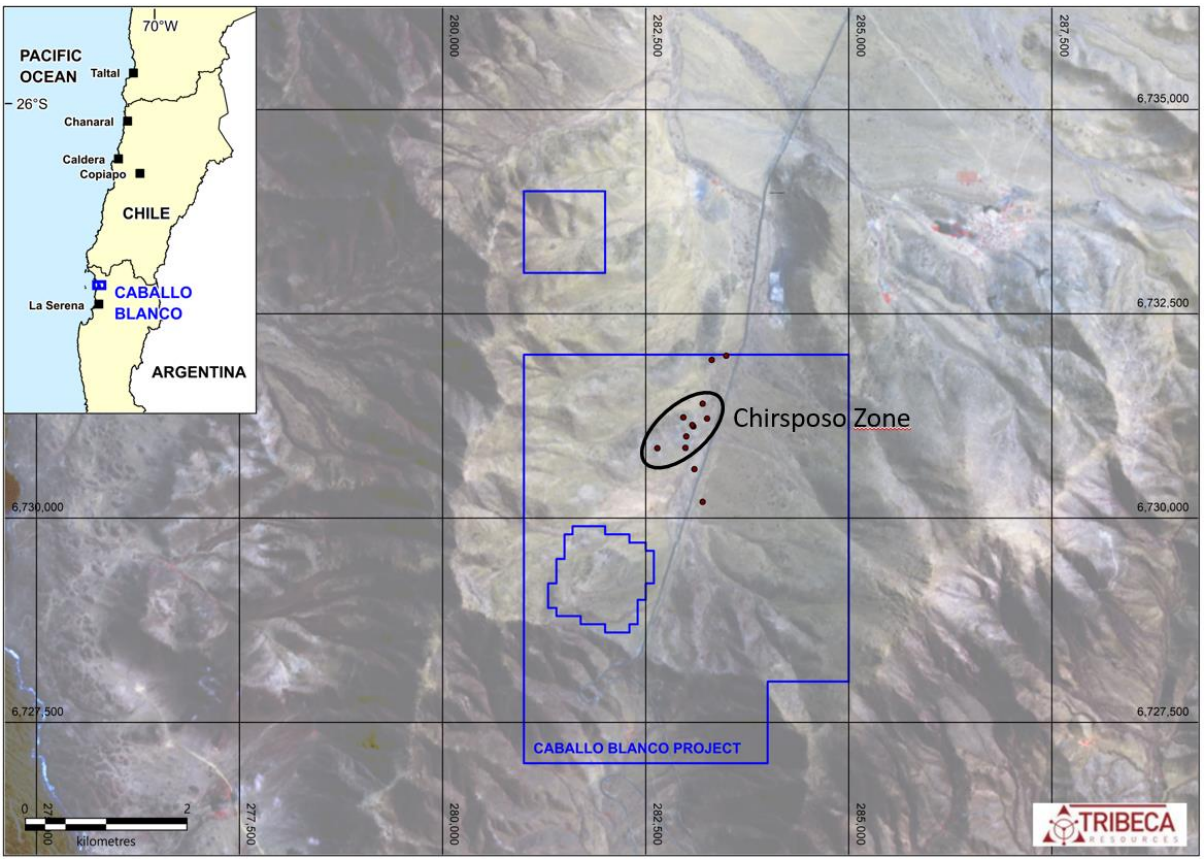

Figure 1: Location of the Chirsposo target areas within the Caballo Blanco project. Dark filled circles represent the previous drill holes.

COBALT IN SOIL ANOMALISM

The presence of elevated cobalt assays from the drilling, broadly coincident with the iron and copper mineralisation, is consistent with the strong cobalt anomalism evident in surface geochemical data (soil analyses) collected in 2017 (see Tribeca news release dated 15 January 2018) which returned a maximum cobalt in soil value of 97 ppm cobalt. The cobalt in soil anomalism strongly correlates with anomalous Cu, Fe, Mo, Ni, P, and V. No gold analysis was undertaken on the soil samples.

The cobalt in soil anomalism forms three well defined approximately northeast-trending +60ppm Co zones (Figure 2) within three broader +500ppm copper in soil anomalies (see details in 15 January 2018 news release). Surface mapping and drilling suggests that these copper-cobalt anomalous zones correlate with northeast-trending mineralised shears.

COBALT REVERSE CIRCULATION DRILL ASSAYS

Review of the drill data indicates the cobalt mineralisation is improving along strike to the northeast (Figure 3), in line with improved copper and iron grades. Review of the ground magnetic data inversion suggests the improving grades correlate with a zonation of iron oxide from magnetite to hematite. The best copper-iron-cobalt intersection, comprising 82m @ 0.35% Cu, 19.2% Fe, 576ppm Co from 64m in CAB0006, is located under thin (25m) gravel cover off the northeast end of the outcropping mineralised alteration system (Figure 2 and Figure 3). Unfortunately, the RC sample material from the 2000 drilling is no longer available so the mineralogy and mode of occurrence of the cobalt is unknown.

This additional cobalt drill data adds to the prioritization as a drill target of the shallow gravel covered areas that remain open to the northeast of the mineralisation known from drilling to date.

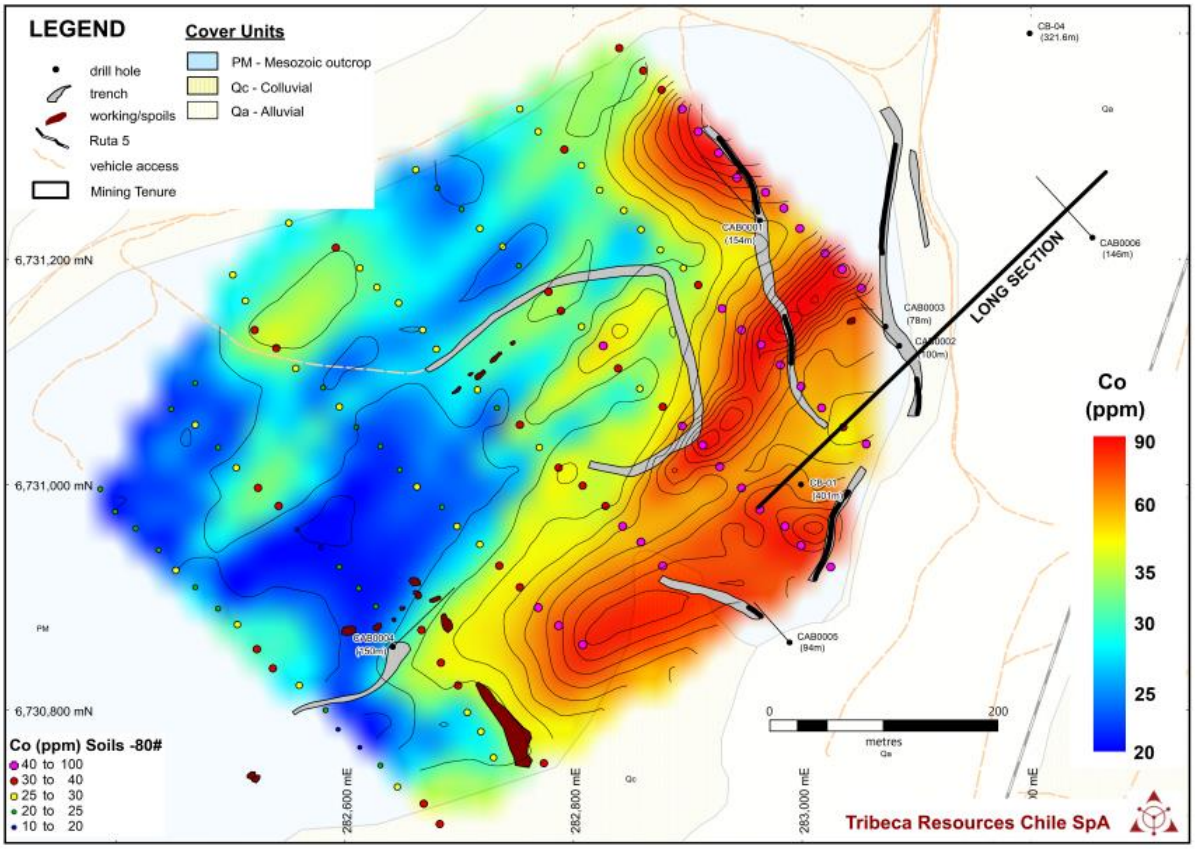

Figure 2: Plot of soil cobalt results from the Chirsposo Zone -80# sampling (aqua regia digest with ICP-AES analysis). The cobalt anomalism at the eastern end of the survey grid disappears under alluvial cover to the northeast. The strongly northeast-trending cobalt anomalism is consistent with the surface geology indicating an approximate northeast (050°) orientation to the mineralised shear zones. The cobalt in soil contour lines are 5 ppm intervals. The location of the long section from Figure 3 is shown on the diagram.

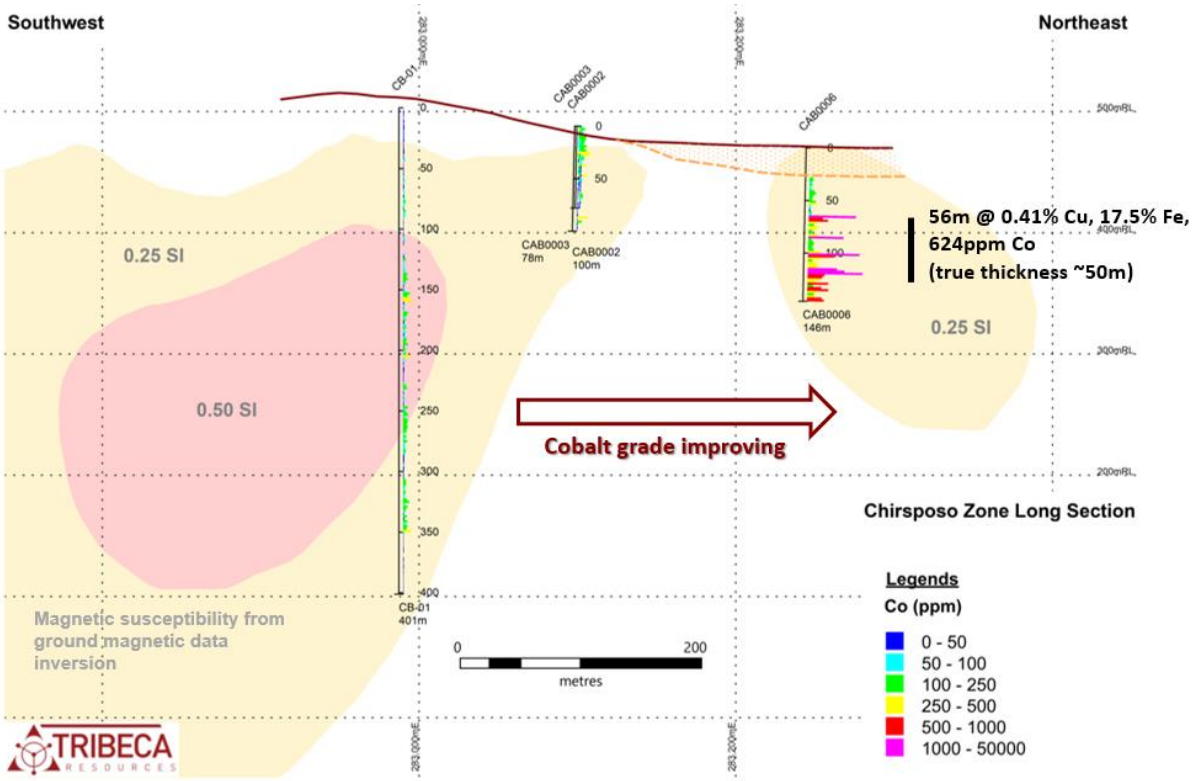

Figure 3: Long section from the Chirsposo target zone, highlighting the strong increase in cobalt mineralisation towards the northeast, where hole CAB0006 tested below the thin (25m) gravel cover. The increase in copper-iron-cobalt grades towards the northeast correlates with an iron oxide zonation from magnetite to hematite, evident from the inversion of the ground magnetic data. The pale beige zones represent inverted magnetic susceptibilities of 0.25 SI units (approximately 5% magnetite) and the pale pink zones represent inverted magnetic susceptibilities of 0.50 SI (approximately 10% magnetite).

ABOUT TRIBECA RESOURCES

Tribeca Resources is a private Chilean exploration and development company. The team behind the company came out of Glencore's copper business and established Tribeca Resources with the objective of building a portfolio of copper dominant properties in the Chilean Coastal IOCG Belt that can be advanced towards code compliant resources.

The Caballo Blanco project is 100% owned by the private Chilean company Bluerock Resources SpA ("Bluerock") in which Tribeca Resources holds a 62.5% equity interest. Tribeca Resources is partnering with the current owners who retain a significant minority equity interest and have on-going technical, strategic and administrative involvement.

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COMPETENT PERSONS STATEMENT

The information in this release has been reviewed by Dr. Paul Gow, Executive Director of Tribeca Resources Chile. Dr. Gow is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and the Australian Institute of Geoscientists (AIG), and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves.

Appendix 1

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No information is available regarding the sampling techniques utilised for the Latin American Copper drill program in 2000 from which the reported multi-element assays were derived.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• The historic drilling reported here was undertaken as reverse circulation (RC) drilling by Latin American Copper (LAC) in 2000 (holes CAB0001 to 010) and as diamond drilling by Peregrine Metals Ltd. in 2009 (holes CB-01 to -05). The RC drilling physical materials are no longer available, but the NQ diamond drill core is stored in La Serena. • Quality and availability of documentation from the previous drilling programs is variable. Field inspection provides confirmation of the hole collar locations and orientations. Laboratory assay sheets are available for the RC drilling, but only summarised analytical results spreadsheets are available for the diamond drilling.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No information is available regarding the drilling process and recovery maximisation etc. • Review of available core suggests core recovery was excellent, typically with close to 100% recovery below the weathered zone.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging information (mineralisation, alteration, lithology) is available from the historic RC drilling, and the historic diamond drill core has been summarily logged. • No geotechnical logging has been undertaken. To date only one diamond drill hole has been photographed. • The logging is not appropriate for use in Mineral Resource estimation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample*	• No information is available regarding the sampling and sample preparation of the historic RC drilling. The historic diamond drilling was sampled over the entire hole using sawn half core.

Criteria	JORC Code explanation	Commentary
	preparation technique. • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Analysis of the RC drilling samples was undertaken by Acme Analytical Laboratories in Santiago utilising a 0.5gm sample with an aqua regia digest and an ICP-ES determination. This analysis technique is typical for early-stage exploration activities. • No information is available regarding the utilisation of any quality control procedures by Latin American Copper in their 2000 drill program.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No review of the historic drilling results has been undertaken by independent or alternative company personnel. None of the holes have been twinned, and no information regarding data procedures or verification are known. • Visual inspection of the drill core indicates anomalous copper assays correlate with visible sulphide mineralisation. • Assay data is not known to have been adjusted.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• No information is available regarding the historic surveying of the location of the drill hole collars, but field inspection has allowed checking of their locations with a handheld GPS. No downhole surveying information is available from the historic drilling.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• The historic drilling does not have a systematic collar spacing.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The majority of the historic RC drilling appears to have correctly targeted northeast-trending south-dipping mineralisation with northwest-directed inclined holes. The vertical diamond drilling was less well oriented.
Sample security	• *The measures taken to ensure sample security.*	• Security measures for the historic drilling are unknown.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the historic drilling are known to have been undertaken.

Section 2 Reporting of Exploration Results

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td>Mineral tenement and land tenure status</td><td>• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.
• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</td><td>• The work reported here is located on mineral tenure held 100% by Bluerock resources SpA (Tribeca Resources Chile SpA holds 62.5% of Bluerock). The data discussed in this release is from the following exploitation licences:
– Caballo Blanco 1-20, Caballo Blanco 21-40, Jinete 21-40, Jinete 41-60, Jinete Uno 41-60, Jinete Dos 21-40, Jinete Dos 41-60.
• Licence holdings can be reviewed utilising the Chilean government internet site managed by Sernageomin.</td></tr>
<tr><td>Exploration done by other parties</td><td>• Acknowledgment and appraisal of exploration by other parties.</td><td>• Previous exploration has been completed by Latin American Copper (2000), Peregrine Metals Ltd (2009), and Azul Resources (2012). The key work from these groups is the drilling, which has been discussed above.</td></tr>
<tr><td>Geology</td><td>• Deposit type, geological setting and style of mineralisation.</td><td>• The mineralisation at Chirsposo fits firmly within the IOCG group of copper-gold deposits. It is interpreted as a series of moderate to steeply dipping tabular bodies. The copper mineralisation is commonly present as disseminated sulphides or in veins.</td></tr>
<tr><td>Drill hole Information</td><td>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:
○ easting and northing of the drill hole collar
○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
○ dip and azimuth of the hole
○ down hole length and interception depth
○ hole length.
• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</td><td>• Summary information for the drill holes referenced in this report are as follows (PSAD56 Z20S):
<table><tr><th>HoleID</th><th>East</th><th>North</th><th>Elev.</th><th>Azi.</th><th>Dip</th><th>Total Depth</th></tr><tr><td>CAB0001</td><td>282963</td><td>6731234</td><td>513.9</td><td>318</td><td>-60</td><td>154</td></tr><tr><td>CAB0002</td><td>283085</td><td>6731123</td><td>498.2</td><td>318</td><td>-60</td><td>100</td></tr><tr><td>CAB0005</td><td>282989</td><td>6730860</td><td>493</td><td>319</td><td>-60</td><td>94</td></tr><tr><td>CAB0006</td><td>283254</td><td>6731219</td><td>479.7</td><td>318</td><td>-60</td><td>146</td></tr><tr><td>CB-01</td><td>282999</td><td>6731000</td><td>506.3</td><td>0</td><td>-90</td><td>401</td></tr></table></td></tr>
<tr><td>Data aggregation methods</td><td>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.
• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.
• The assumptions used for any reporting of metal equivalent values should be clearly stated.</td><td>• The intersections from the historical drilling that have been reported in this release were aggregated as follows: Intervals composited by length weighted copper grade, lower cut-off assay grade of 0.1% Cu, minimum reporting length of 10m, maximum length of consecutive internal waste of 10m with a minimum average grade of 0.01% Cu
• The reported sub-intervals reported in the same table have not been systematically aggregated.</td></tr>
<tr><td>Relationship between mineralisation widths and intercept lengths</td><td>• These relationships are particularly important in the reporting of Exploration Results.
• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.
• If it is not known and only the down hole lengths are reported,</td><td>• The geometry of the mineralisation at Chirsposo is not well constrained, however it has been assumed it is dipping at 60° to the southeast. The estimated true thicknesses of the reported intersections from the historic drilling are provided in the Table above.</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	there should be a clear statement to this effect (eg 'down hole length, true width not known').	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• The historical drilling collar locations are shown in overview on Figure 1 and Figure 2, with relevant intersections provided in Table 1, and collar location information for those holes provided above. A long section is provided in Figure 3 • The soil sampling cobalt results are plotted in Figure 2.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Historic drill intersections that do not meet the aggregation methods outlined above have not been reported, so results from any other holes can be considered to be below this threshold.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Historic geophysical surveying (ground magnetic and Induced Polarisation methods) has been completed but is not reported here as it is not directly relevant to the new assay data results presented in this release.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Follow-up drilling is required to test the zones of potential mineralisation on the northeastern strike extensions of the mineralisation intersected in RC drill hole CAB0006 (see the long section in Figure 3 above).