## Tribeca Resources completes surface geochemical program at the Caballo Blanco copper-gold-iron-cobalt exploration project

*Santiago, Chile – 18 January 2018*

Tribeca Resources Chile SpA ("Tribeca Resources") has completed a geochemical soil sampling program at its Caballo Blanco copper-gold-iron-cobalt project, located in the prolific Chilean Iron Oxide Copper-Gold (IOCG) Belt, approximately 40 km north of the city of La Serena in the Coquimbo province of Chile. The sampling was undertaken in November 2017, with all analytical results now received and interpreted. Specific results include:

- Delineation of a zone of +200ppm copper in soil anomalism over an area of approximately 700m x 400m at the Chirsposo target. The area includes significant zones of +500ppm copper in soil, with a maximum copper assay of 1210ppm. Importantly, the sampling indicates the copper soil anomalism is increasing along strike to the northeast under thin (25m) gravel cover.
- Identification of +200ppm copper anomalism at the western end of a 200m x 100m sampling grid at the SE Target. The grid was completed to test for copper mineralisation over a zone of strong anomalism in ground magnetic data coincident with well-developed magnetite-albite-amphibole veins and alteration present at surface.

Additional soil sampling is planned to extend the soil surveys at both Chirsposo and the SE Target to close off open +200ppm copper in soil anomalism at the southwest and western ends of the survey grids, respectively.

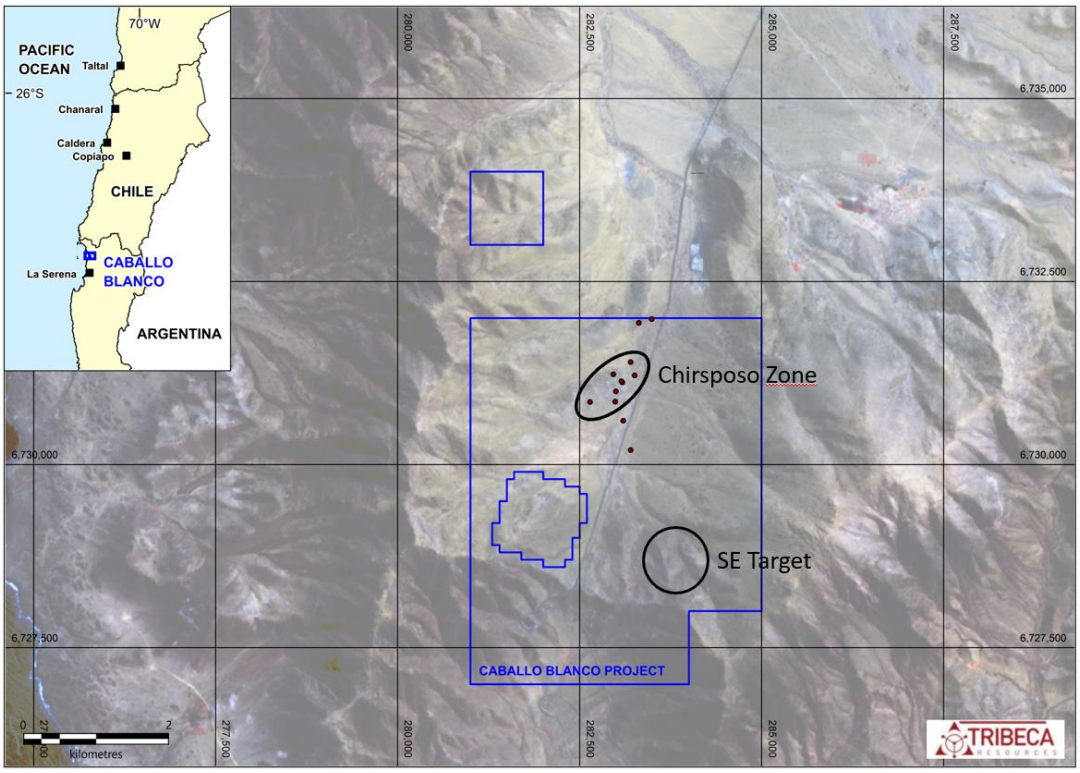


*Figure 1: Location of the two target areas at the Caballo Blanco project that were the subject of -80# soil sampling. Dark filled circles represent previous known drill holes.*

## CHIRSPOSO ZONE

The Chirsposo zone comprises a set of northeast-trending historic copper and iron workings in the northern project area. The zone is hosted within interpreted 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 subject of trenching and drilling by Latin American Copper (LAC) and Peregrine Metals Ltd in 2000 and 2009. The drill programs produced significant intersections of thick low-grade copper mineralisation, with accompanying iron±gold (Table 1). The objective of the geochemical program at the Chirsposo zone was to provide a systematic mapping of the copper anomalism beyond that observed in the trenches and drilling.

*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 (%) | Gold (g/t)** |
|---|---|---|---|---|---|---|---|
| CAB0002 | 0 | 58 | 58 | 50 | 0.33 | 13.5 | N/A |
| *incl.* | *0* | *38* | *38* | *33* | *0.42* | *13.1* | *N/A* |
| CAB0006 | 64 | 146 | 82 | 71 | 0.35 | 19.2 | N/A |
| *incl.* | *64* | *70* | *6* | *5* | *0.85* | *18.4* | *N/A* |
| *and* | *98* | *120* | *22* | *19* | *0.50* | *22.7* | *N/A* |
| CB-01 | 122 | 176 | 54 | 27 | 0.38 | 14.8 | 0.09 |
| *incl.* | *150* | *160* | *10* | *5* | *0.97* | *24.4* | *0.20* |

* 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. **Only high detection limit (<2ppm) gold analyses were undertaken during the historic RC drilling (CAB0002 & CAB0006), with all samples below detection limit.

The soil program comprised collection of -80# samples on a 100m x 25m grid. The samples were subjected to an aqua regia digest and multi-element analysis by ICP-AES. The copper results are provided in Figure 2, which shows that a zone of +200ppm copper was mapped over approximately 700m x 400m. The results outline the northeast-trending copper anomalous zones, consistent with interpretation from surface mapping. Notably the copper in soil anomalism is increasing to the northeast until it disappears under thin gravel cover of approximately 25m thickness.

The best copper drill intersection from the project to date (82m @ 0.35% Cu, 19.2% Fe from 64m) is from hole CAB0006 through the gravel cover in this northeast location. The improving copper in soil anomalism and the results of drill hole CAB0006 elevate the open northeast extension of the Chirsposo zone to a high priority drill target.

Copper anomalism is weaker on the southwest margin of the survey area, but a narrow zone of 30m width of +200pm copper in soil is open at the edge of the survey. Additional sampling is proposed for mid-year to close off this anomalism.

The copper in soil anomalism is accompanied by anomalous Co, Fe, Mo, Ni, P, and V. No gold analysis was undertaken.

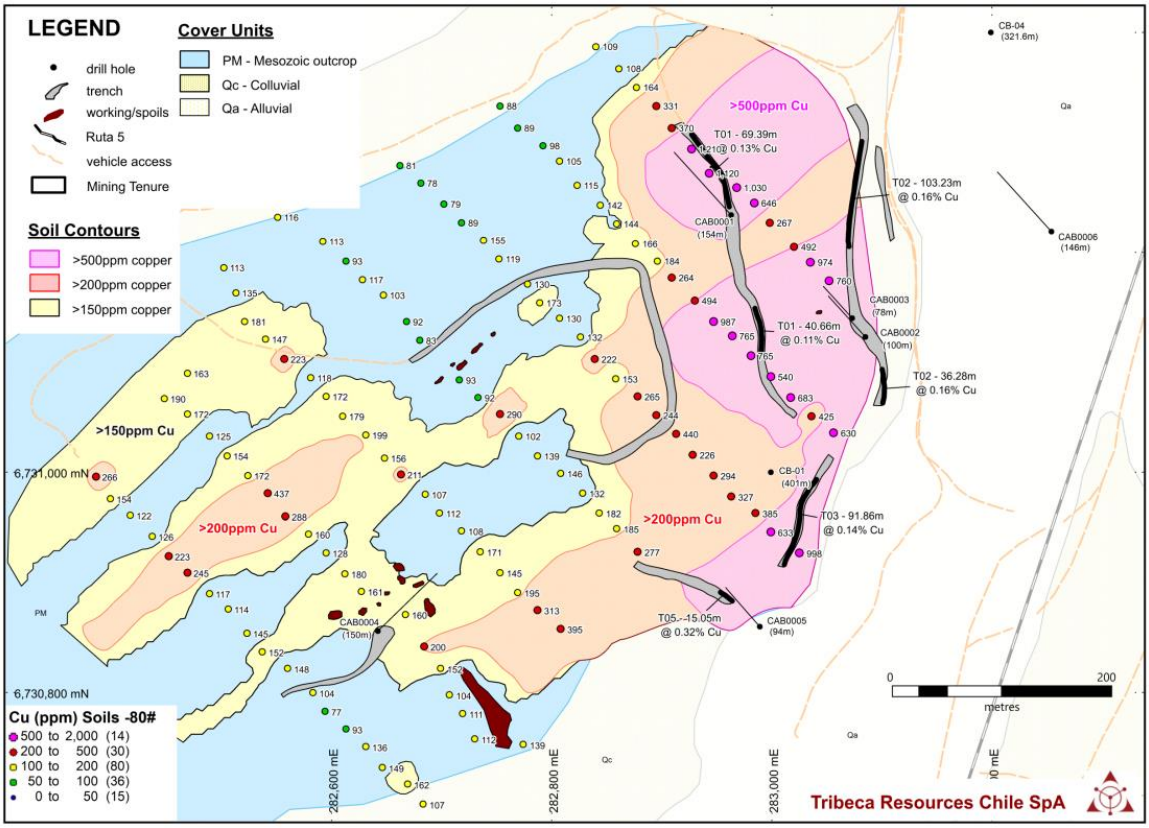


*Figure 2: Plot of soil copper results from the Chirsposo Zone -80# sampling (aqua regia digest with ICP-AES analysis). The +500ppm copper anomaly at the eastern end of the survey grid disappears under alluvial cover to the northeast. Copper anomalism is consistent with the surface geology indicating an approximate northeast (050°) orientation to the mineralised shear zones.*

## SE TARGET

A soil sampling program was undertaken over the SE Target, which represents a zone of strong anomalism in ground magnetic data coincident with well-developed magnetite-albite-amphibole veins, breccias and alteration present in coarse grained diorite at surface. The area hosts locally developed northeast trending multistage quartz veins associated with linear faults evident in the ground magnetic data.

A set of -80# soil samples were collected from an area of 800m x 1000m on a 200m x 100m grid. The copper values were subdued (typically < 100ppm) over the main magnetic anomalies, but two copper anomalous samples (maximum 405ppm Cu) were encountered on the western margin of the survey (Figure 3). Elevated cobalt in soil (maximum 58ppm) is coincident with copper at this location. Follow-up sampling to determine the extent of this anomalism is planned.

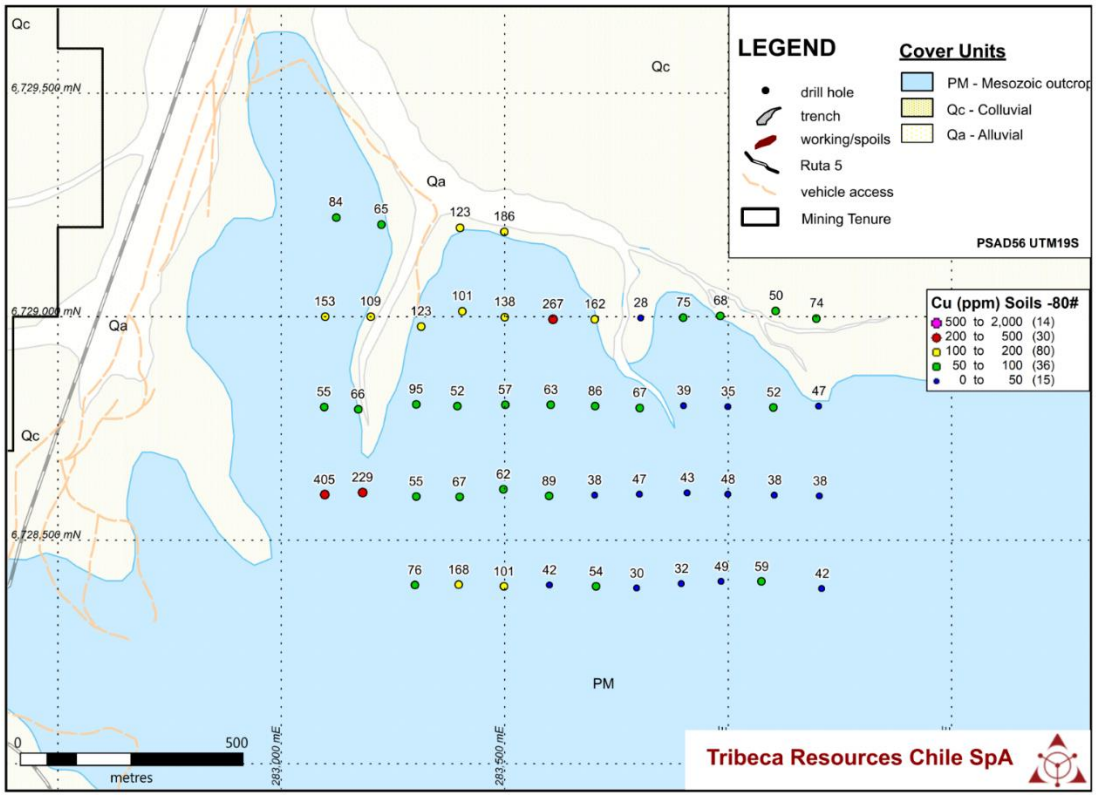


*Figure 3: Copper in soil results from the SE Target ( -80# aqua regia ICP-AES analysis). The magnetic targets in the central survey area do not appear to be associated with significant copper anomalism, however there are two anomalous points on the western end of line 4728600N.*

## 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 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.*<br>• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*<br>• *Aspects of the determination of mineralisation that are Material to the Public Report.*<br>• *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.* | • 175 soil samples were collected from grids of 100m x 25m at Chirsposo and 200m x 100m at the SE Target. Following removal of the surface material, pits were hand-dug to approximately 30cm depth. Sampling was restricted to areas interpreted to represent residual soil material.<br>• The soil from the base of the pit was sieved to a -80# fraction (177µm) in plastic stackable sieves, with an average 140gm sample collected from the sieve base and placed into numbered paper sample bags. No wet samples were encountered. |
| ***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 sample materials are no longer available, but the NQ diamond drill core is stored in La Serena.<br>• 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 (without analysis technique information) 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.*<br>• *Measures taken to maximise sample recovery and ensure representative nature of the samples.*<br>• *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.<br>• Review of available core suggests core recovery was excellent, typically with 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.*<br>• *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.*<br>• *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.<br>• No geotechnical logging has been undertaken. To date only one diamond drill hole has been photographed.<br>• 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.*<br>• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*<br>• *For all sample types, the nature, quality* | • 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.<br>• The sampling technique for the soil program reported here is considered as industry standard in that it |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| | *and appropriateness of the sample preparation technique.*<br>• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*<br>• *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.*<br>• *Whether sample sizes are appropriate to the grain size of the material being sampled.* | utilised -80# plastic sieves with samples collected from the base of hand-dug pits and sieved on-site.<br>• Six field duplicate samples (1 in 30) were collected from second pits dug within 5m of the original pit. The copper analysis differential between the original and duplicate ranged from -10% to +9%. |
| ***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.*<br>• *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.*<br>• *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. No information is available regarding assay techniques used on the diamond core samples by Peregrine Metals Ltd.<br>• The -80# soil samples (averaging 140gm) were assayed by ALS Chile for a 35 element suite, using a 0.5gm sample with an aqua regia digest and ICP-AES finish.<br>• Six quartz blanks and eight reference standards were inserted in the sample batch (comprising 1 in 12 rate of CRM insertion). The CRMs were appropriate OREAS samples. With the exception of one unexplained errant sample, all blank results were acceptable (max 1ppm Cu difference), and all standards were within 1 standard deviation of the certified value. |
| ***Verification of sampling and assaying*** | • *The verification of significant intersections by either independent or alternative company personnel.*<br>• *The use of twinned holes.*<br>• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.*<br>• *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.<br>• Visual inspection of the drill core indicates anomalous copper assays correlate with visible sulphide mineralisation.<br>• 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.*<br>• *Specification of the grid system used.*<br>• *Quality and adequacy of topographic control.* | • No information is available regarding the historic method used to survey the locations 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.<br>• Soil sampling sites were recorded using a handheld GPS in the PSAD56 Z19S datum and projecton. |
| ***Data spacing and distribution*** | • *Data spacing for reporting of Exploration Results.*<br>• *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.*<br>• *Whether sample compositing has been applied.* | • The historic drilling does not have a systematic collar spacing.<br>• Soil sampling at the Chirsposo target comprised 100m-spaced lines across the strike of the mineralisation, with 25m sample interval along lines. Spacing at the SE target comprised 200m-spaced lines with 100m sample intervals. This is considered appropriate for the reconnaissance nature of the sampling. |
| ***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.*<br>• *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 NW-directed inclined holes. The vertical diamond drilling was less well oriented.<br>• The soil sampling at the Chirsposo target utilised NW-oriented lines which are normal to the interpreted mineralisation. At the SE Target the east-west lines cover north-south trending magnetic anomalism. |
| ***Sample security*** | • *The measures taken to ensure sample security.* | • Security measures for the historic drilling are unknown, but the diamond drill core is now stored in a locked warehouse in La Serena.<br>• The soil samples were stored in a locked facility until the end of the program and then delivered directly to the laboratory. |
| ***Audits or reviews*** | • *The results of any audits or reviews of sampling techniques and data.* | • No audits or reviews of either the historic drilling or the current soil sampling program were undertaken. |

## Section 2 Reporting of Exploration Results

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • *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.*<br>• *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.* | • 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:<br>– 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.<br>• Licence holdings can be reviewed utilising the Chilean government internet site managed by Sernageomin. |
| ***Exploration done by other parties*** | • *Acknowledgment and appraisal of exploration by other parties.* | • 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. |
| ***Geology*** | • *Deposit type, geological setting and style of mineralisation.* | • The mineralisation at Caballo Blanco fits firmly within the IOCG group of copper-gold deposits. |
| ***Drill hole Information*** | • *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:*<br>○ *easting and northing of the drill hole collar*<br>○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*<br>○ *dip and azimuth of the hole*<br>○ *down hole length and interception depth*<br>○ *hole length.*<br>• *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.* | • Summary information for the drill holes referenced in this report are as follows (PSAD56 Z19S):<br><br>**HoleID** / **East** / **North** / **Elev.** / **Azi.** / **Dip** / **Total Depth**<br>CAB0002 / 283085 / 6731123 / 498.2 / 318 / -60 / 100<br>CAB0006 / 283254 / 6731219 / 479.7 / 318 / -60 / 146<br>CB-01 / 282999 / 6731000 / 506.3 / 0 / -90 / 401 |
| ***Data aggregation methods*** | • *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.*<br>• *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.*<br>• *The assumptions used for any reporting of metal equivalent values should be clearly stated.* | • 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<br>• The reported sub-intervals reported in the same table have not been systematically aggregated. |
| ***Relationship between mineralisation widths and intercept lengths*** | • *These relationships are particularly important in the reporting of Exploration Results.*<br>• *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*<br>• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').* | • 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. |

| Criteria | JORC Code explanation | Commentary |
|---|---|---|
| ***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, with relevant intersections provided in Table 1, and collar location information for those holes provided above.<br>• The soil sampling results are plotted in Figure 2 and Figure 3. |
| ***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 soil geochemical 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).*<br>• *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 soil sampling is planned to close off the anomalism outlined at the Chirsposo and SE Target areas. |