Tribeca Resources extends surface copper geochemical anomaly at the Caballo Blanco copper-gold-iron-cobalt exploration project

Santiago, Chile – 4 September 2018

Tribeca Resources Chile SpA ("Tribeca Resources") has completed additional geochemical soil sampling at its Caballo Blanco copper-gold-iron-cobalt project, located in the prolific Chilean Iron Oxide Copper-Gold (IOCG) Belt. The project is located approximately 40 km north of the city of La Serena in the Coquimbo province of Chile (Figure 1). The -80# fraction sampling program was undertaken in June 2018 as follow up sampling to close off previously reported copper in soil anomalism (see news release from 15 January 2018) at its Chirsposo and SE targets. The key results are as follows:

- The additional data extends the copper in soil anomalous zone (at +200ppm Cu) at Chirsposo to the southwest by an additional 300m, for a total of 1000m strike length. As previously reported, the copper anomaly correlates with anomalous Co, Fe, Mo, Ni, P, and V. No gold analysis was undertaken.
- Additional sampling at the SE Target indicates the copper-cobalt anomalism previously reported on the survey's western margin does not increase to the west and does not significantly extend the +200ppm copper anomalous zone.

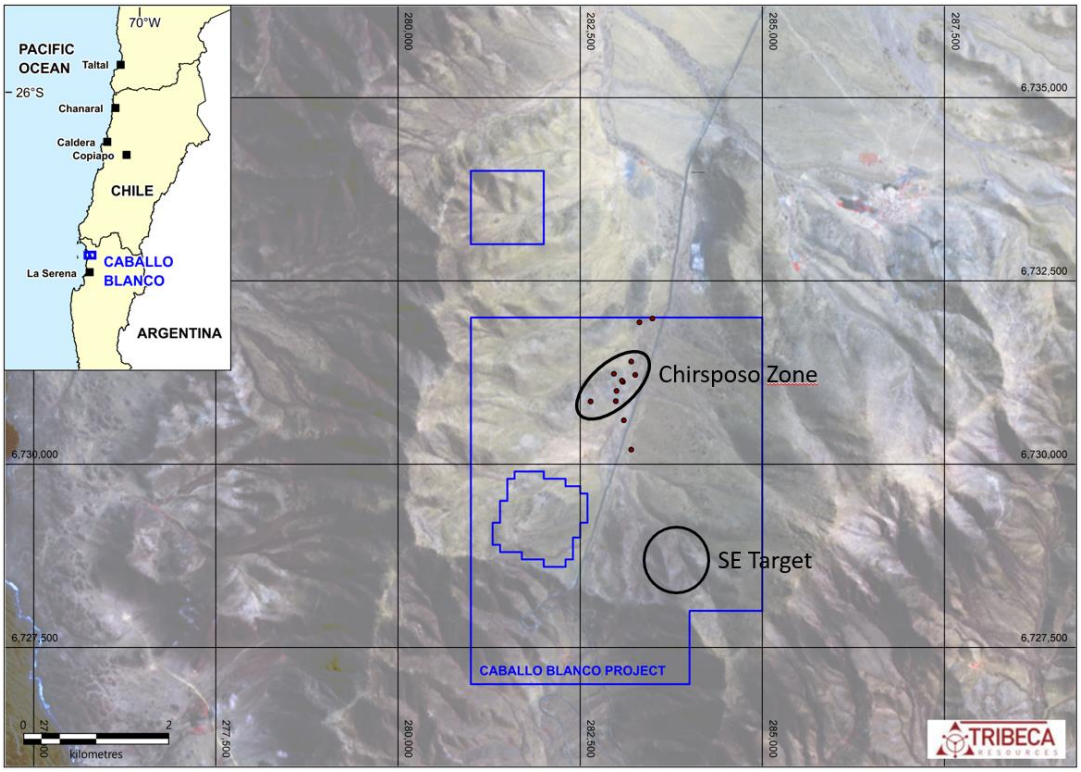

Figure 1: Location of the two target areas at the Caballo Blanco project that were the subject of -80# soil sampling. Dark filled circles represent previous known drill holes.

CHIRSPOSO ZONE

Sampling of an additional three 100m-spaced lines, plus extension sampling to the north on several pre-existing lines, was undertaking utilising a -80# sample fraction. The additional sampling at the western end of the area did not replicate the +500ppm copper values returned from the November 2017 sampling around the historic workings, however it has provided an additional zone of +200ppm copper anomalism, which remains open to the west. The zone of northeast-trending copper anomalism (+200ppm Cu in soil) now extends for 1000m along strike with an approximate 300m width (Figure 2). The anomalism is coincident with mineralised shears hosting iron oxide copper-gold (IOCG) mineralisation, which are present at surface and have been intersected by drilling (see historic drilling documented in the news release dated 4 April 2018).

Importantly, the copper in soil anomalism, which peaks at 1200ppm copper, is open to the northeast where it disappears under thin gravel cover. The best drilling intersection to date at the project is from RC drill hole CAB0006, which was a 200m step out to the northeast under the gravel cover (Figure 2). CAB0006 returned 82m @ 0.35% Cu, 19.2% Fe and 576ppm Co from 64m depth to the end of hole.

Additional sampling is planned to continue to extend the soil grid to the southwest.

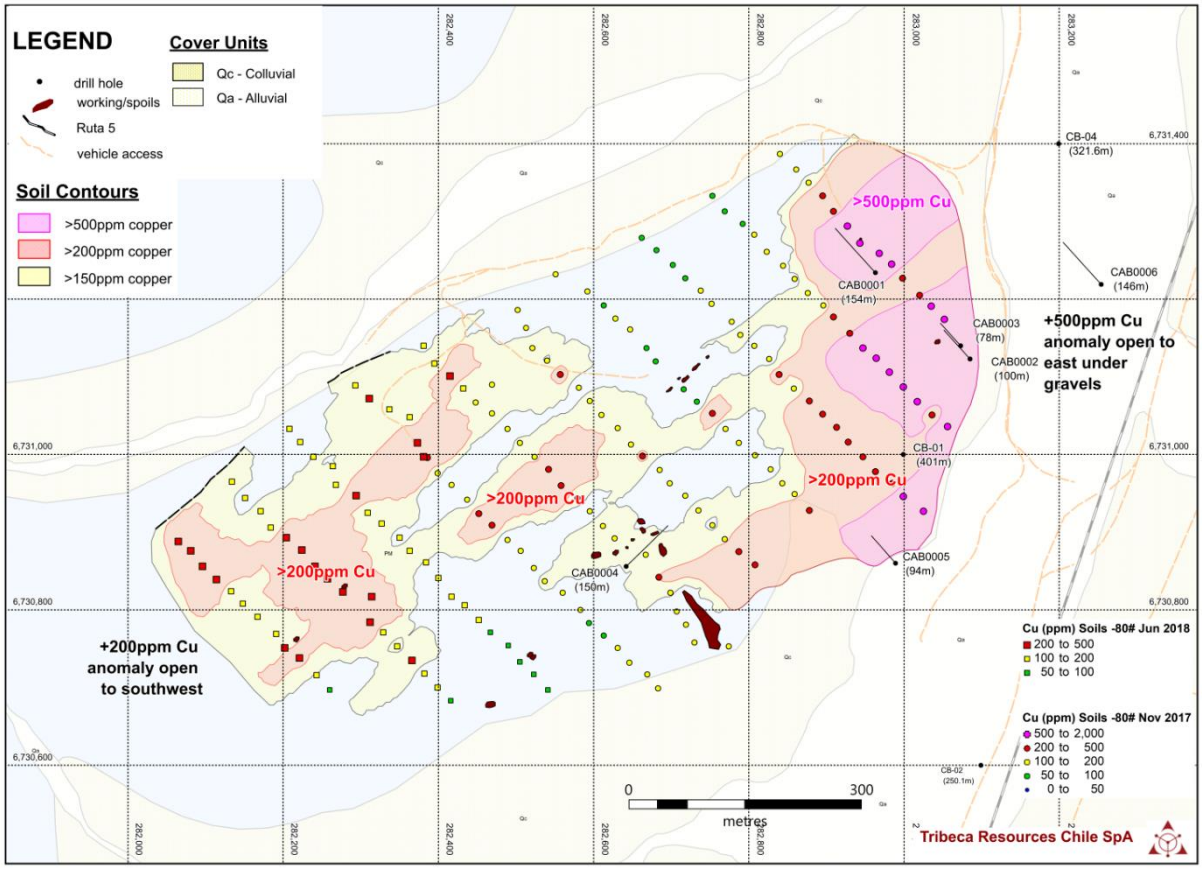

Figure 2: Plot of soil copper results from the Chirsposo Zone -80# sampling (aqua regia digest with ICP-AES analysis). The +500ppm copper anomaly at the eastern end of the survey grid disappears under alluvial cover to the northeast. Copper anomalism is consistent with the surface geology indicating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

SE TARGET

Additional soil sampling was also undertaken at the SE Target (Figure 1) to follow up two copper anomalous samples (maximum 405ppm Cu) that were encountered on the western margin of the previously reported November 2017 soil sampling program (see news release of 15 January 2018). The follow-up sampling indicates the anomalism does not extend further west and no further work is currently planned for this target.

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 SpA. 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.*	• 79 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. • The soil from the base of the pit was sieved to a -80# fraction (177µm) in plastic stackable sieves, with an average 120gm 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).*	• No previously unreported drill data is reported in this release.
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 previously unreported drill data is reported in this release
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.*	• No previously unreported drill data is reported in this release
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 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.*	• The sampling technique for the soil program reported here is considered as industry standard in that it utilised -80# plastic sieves with samples collected from the base of hand-dug pits and sieved on-site. • No field duplicate samples were collected as field duplicates from previous sampling in this area (see Tribeca release dated 15 January 2018) indicated repeatability was good (the copper analysis differential between the original and duplicate ranged from -10% to +9%). • Three samples were collected from sites previously sampled in November 2017, within 5m of the original sample pit, to ensure the two sampling programs were consistent. Those samples reported differences in copper assay results of -8%, +11% and +10%.
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.*	• The -80# soil samples (averaging 120gm) were assayed by ALS Chile for a 35-element suite, using a 0.5gm sample with an aqua regia digest and ICP-AES finish. Four quartz blanks and three reference standards were inserted in the sample batch (comprising 1 in 11 rate of CRM

Criteria	JORC Code explanation	Commentary
	• *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.*	insertion). The CRMs were appropriate OREAS samples. All blanks assayed within 2ppm Cu of the certified value 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.* • *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.*	• Given the small number of samples, data entry was onto field hardcopy sheets, which was later entered and stored within digital spreadsheets. • Assay data has not 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.*	• 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.* • *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.*	• Consistent with sampling in Novermber 2017 over these targets, the extension soil sampling reported here from 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.* • *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 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.*	• 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 the 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.* • *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: – 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.
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 was several drilling programs, which have been discussed in previous Tribeca releases.
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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above*	• No previously unreported drill data is reported in this release.

Criteria	JORC Code explanation	Commentary
	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.*	
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.* • *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.*	• No aggregated data is reported here.
Relationship between mineralisation widths and intercept lengths	• *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, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• The mineralisation at Chirsposo trends to the northeast, with the 3D geometry not well constrained, however it has been assumed it is dipping at 60° to the southeast. The soil sampling lines at Chirsposo are thus normal to the strike of mineralisation.
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 on Figure 2. • The soil sampling 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.*	• All soil data from the Chirsposo zone has been reported here in Figure 2.
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.*	• Historical 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. • Drilling has been undertaken at the Chirsposo zone. Collar locations and drill traces are shown in Figure 2, and aggregated intersections have been provided in previous news releases.
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 soil sampling is planned to close off the anomalism outlined at the southwestern end of the Chirsposo zone.