

Tribeca Resources options Don Baucha copper-gold-iron-cobalt exploration project

Santiago, Chile – 3 April 2019

Tribeca Resources Chile SpA ("Tribeca Resources") is pleased to announce the signing of a definitive and binding agreement granting it a 3-year option to acquire a 100% interest in the Don Baucha copper-gold-iron-cobalt project. The Don Baucha property comprises an historic mining licence that is encircled by the company's Caballo Blanco properties, with this transaction consolidating the company's ownership of the area over the multi-kilometre scale Caballo Blanco IOCG system. The purchase option is being entered into by Tribeca Resources' 62.5% owned subsidiary Bluerock Resources SpA ("Bluerock"), whose other assets are an existing 100% interest in the Caballo Blanco project, and a 100% purchase option over the Gaby-Totito project (refer to Tribeca Resources [news release](#) dated 3 April 2019). The projects are all located in the prolific Chilean Iron Oxide Copper-Gold (IOCG) Belt (Figure 1), approximately 40 km north of the city of La Serena in the Coquimbo province of Chile.

The agreement entered into with the private Chilean owner provides Bluerock with a three-year period to explore the Don Baucha project, with the option to, at any time during the option period, purchase a 100% interest in the Don Baucha Project, comprising a single 100-hectare exploitation licence.

Previous work in 2007-2009, including geological mapping, geophysical surveying (IP and ground magnetic) and drilling of a single RC/diamond drill hole (250m), indicates the presence of a significant IOCG mineralised system. The historic drilling of one vertical diamond hole was completed within a large and high-intensity coincident magnetic and IP chargeability anomaly (7000nT and 40 mV/V, respectively) associated with outcropping magnetite-apatite ironstones. The hole (CB-05) was drilled to 250m depth and intersected a strong magnetite-quartz-amphibole-pyrite alteration system within breccias and veins throughout much of the hole. Locally biotite-chlorite-pyrite alteration is present, with pyrite variably comprising up to 4% of the rock. The host rocks are diorite and plagioclase-phyric andesite porphyry. Anomalous oxide copper-gold-iron-

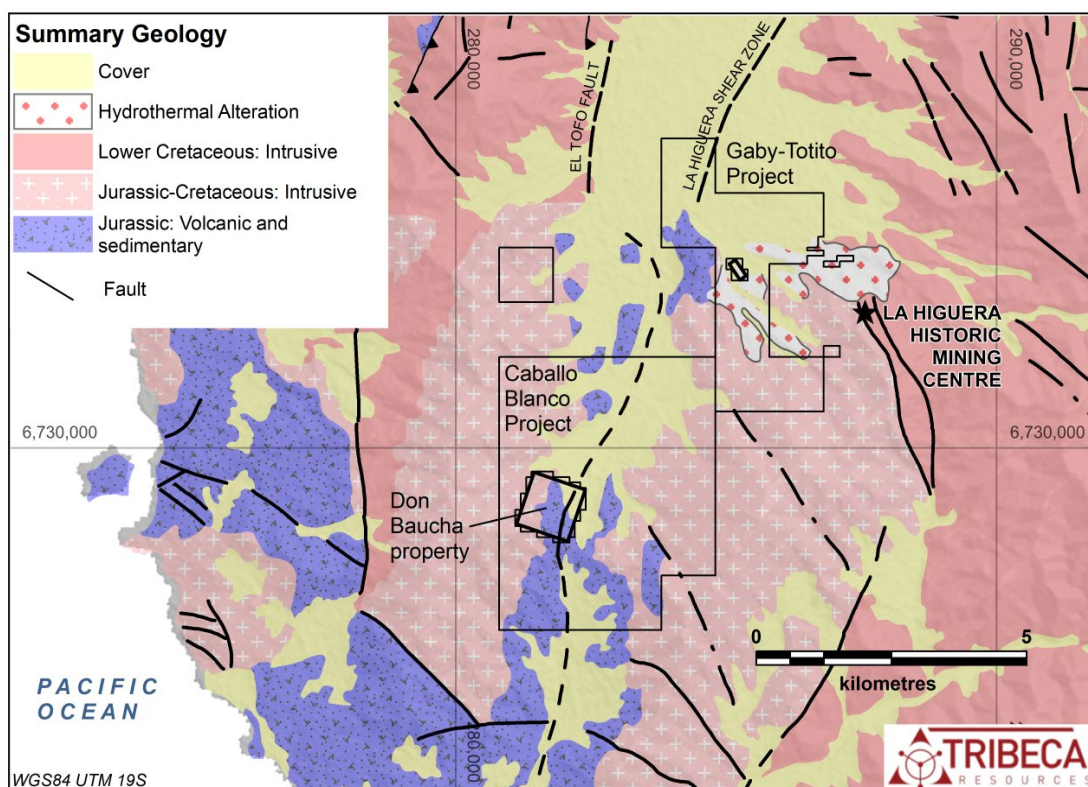


Figure 1: Location of the Don Baucha project licence and summary geology of the La Higuera district (modified after SERNAGEOMIN 1:100,000-scale mapping).

cobalt mineralisation was encountered (8.0m @ 0.23% copper, 33.8% iron and 0.04 ppm gold, and 85ppm cobalt from 38m downhole depth) within the alteration system.

Additionally, in 2013 TSX-listed Azul Ventures Inc. completed a bulk sampling program to investigate potential for shallow open pit mining of magnetite veins. A 100-tonne bulk sample was collected from two different mine dumps and processed in a nearby crusher/magnetic separator plant. The sample had a head grade of 58% iron and produced a concentrate with a grade of 67% iron (see Azul Ventures Corp. press release of 30 October 2013).

Acquisition of the Don Baucha project option, following on the heels of the recently announced Gaby-Totito acquisition, is another significant step in implementing Tribeca Resources' strategy of consolidation of advanced copper projects in this under-appreciated portion of the Chilean Coastal IOCG Belt. Whilst one hole has been drilled into the high intensity coincident geophysical anomaly at Don Baucha without intersecting significant copper, the size and intensity of the alteration system suggests it warrants further consideration. Tribeca Resources intends to undertake limited work on the property as a component of its previously announced work programme focussed primarily on the Chirsoipo and Gaby targets located 2-5 kilometres north of Don Baucha.

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 mineral resources.

The Caballo Blanco project, Gaby-Totito Option, and Don Baucha Option are 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 founding Bluerock owners who retain a significant minority equity interest and have on-going technical and strategic involvement.

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COMPETENT PERSONS STATEMENT

The information in this release has been compiled by by Dr. Paul Gow, Director and CEO of Tribeca Resources Chile SpA, based on the review of information from historical work programs. 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No non-drilling results are presented in this release, with information (where known) re drilling presented below.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> The historic drilling reported here was undertaken as diamond drilling by Peregrine Metals Ltd. in 2009 (hole CB-05). The NQ diamond drill core is stored in La Serena. Quality and availability of documentation from the previous drilling programme is variable. Field inspection provides confirmation of the hole collar locations and orientations. Laboratory assay sheets are not available for the drill assays, but analytical results spreadsheets are available for the diamond drilling.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No information is available regarding the drilling process and recovery maximisation etc. Review of available core suggests core recovery was excellent, typically with 100% recovery below the weathered zone.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The historic diamond drilling was sampled over the entire hole using sawn half core. There is no mention of insertion of blanks or standards in any historic documents.
Quality of assay data and	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	<ul style="list-style-type: none"> The only elements assayed were Cu, Au, Fe, Ag, Mo & Co. It is not known where the assays were undertaken.

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laboratory tests	<ul style="list-style-type: none"> 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. 	
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No verification of assay results is known to have been completed. There is no record of adjustments to assay data.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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, which comprised a single vertical diamond drill hole to 250m total depth.. The drill collar information is provided in Appendix 2 below. The coordinate system used is PSAD56 UTM Zone19S
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Only one hole was drilled, and even with outcrop mapping this is insufficient to establish the degree of geological and grade continuity.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The single hole was drilled vertically. No significant information is available regarding the structures in the area, although many veins are at shallow angles to the drill core, suggesting sub-vertical or steeply dipping veins.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No information is available regarding sample security.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of the drilling are known to have been undertaken.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The work reported here is located on mineral tenure held under option to purchase 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 licence: <ul style="list-style-type: none"> Don Baucha 1/2. Licence holdings can be reviewed utilising the Chilean government internet site managed by Sernageomin.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Historic exploration has been completed by Peregrine Metals Ltd (2005). The key work from this program was geophysical surveying (Induced Polarisation and Ground Magnetic surveying), and diamond drilling of a single hole. Bulk sampling by Azul Ventuers is described in this news release.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralisation at Gaby fits generally within the IOCG group of copper-gold deposits, although given the predominance of magnetite over copper it could be included in the subcategory

Criteria	JORC Code explanation	Commentary
		IAG (iron-apatite deposits).
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The information material to the understanding of the drill results is provided in the text and Appendix 2 of this news release.
Data aggregation methods	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The intervals in the drill hole intersection data reported in Table 1 of this news release have been composited by copper grade. The only intersection reported comprises a single 8m interval in which 4 x 2m assays are all individually greater than 0.125% copper.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> There is insufficient information to determine the relationship between downhole intersection lengths and the true thickness of mineralisation.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The historical drilling collar location is tabulated in Appendix 2, and given the limited data maps and sections are not warranted.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Only one drill hole intersection is reported, with all other drill assay results below 1000ppm copper.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historical geophysical surveying (ground magnetic and Induced Polarisation methods) was completed but is not reported here. Note that the drilling by Peregrine was targeted on a coincident magnetic and IP chargeability anomaly.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> At this stage the only proposed work to be completed at this licence is geological mapping.

Appendix 2: Drill Collar Information

Table 1: Collar information from the Peregrine Metals 2009 drilling. Coordinates are in PSAD56 UTM19S, and azimuth and dip directions are relative to true north.

HoleID	Easting	Northing	Elev.	Az.	Dip	Depth	Notes
CB-05	282099	6729000	651.7	0	-90	250.00	
TOTALS						250.0	