



Tribeca Resources acquires properties adjacent to its existing projects in the Chilean Coastal IOCG Belt

Santiago, Chile – 2 March 2020

Tribeca Resources Chile SpA ("Tribeca Resources") is pleased to announce the acquisition of certain mining concessions from TSX Venture Exchange listed Austin Resources Ltd. The Benja & Blanco properties being acquired from Austin Resources (the "Benja & Blanco Properties") comprise 949 hectares of mining licences and are located immediately adjacent to Tribeca's Caballo Blanco and Gaby-Totito properties, in the Coquimbo province of Chile.

This transaction further consolidates Tribeca Resources' ownership of the area covering this large cluster of kilometre scale IOCG systems over this 8km segment of the Atacama Fault Zone, bringing the size of Tribeca's total concession holdings to 3,747 hectares, an increase of 34%. Notably, this is the first time the ownership of the enlarged project area has been unified under a single owner.

The acquisition of a 100% interest in the properties is being entered into by Tribeca Resources' 62.5% owned Chilean subsidiary Bluerock Resources SpA ("Bluerock"), whose other assets are an existing 100% interest in the Caballo Blanco properties, and 100% purchase options over the Gaby-Totito and Don Baucha properties.

Under the terms of the agreement, Austin's 100% owned Chilean subsidiary Minera Azul Ventures Ltda will transfer all of its interest in all exploration properties held by Minera Azul, along with certain drill core, to Bluerock in exchange for Austin being granted a one percent (1%) Net Smelter Return royalty over future cashflows from mineral production from the Benja & Blanco Properties. Bluerock will have the right, but not the obligation, to purchase fifty percent (50%) of the Royalty by making a cash payment of US\$63,166 to the Company.

The Benja & Blanco Properties surround the La Higuera copper-gold mining district that, in the late 1800s and early 1900s, was one of the largest copper producers in Chile. Initially, sulphide copper ore was direct shipped via La Serena-Coquimbo to Swansea in Wales for smelting. Later, up to eleven local smelters are reported to have been in operation at La Higuera, from which only slag heaps remain. In 1903 the district produced 11,950 tonnes of copper metal from ores grading up to 10% copper. Gold veins at grades up to 17 g/t gold were also exploited.

In 2011-12 Minera Azul undertook a programme of geological mapping, surface and underground sampling, geophysical surveying and drilling, with a focus on the third-party Mining Leases at La Higuera, but with part of the geophysical surveying (ground magnetic and pole-dipole IP) and one drill hole completed on the Austin Properties. The geophysical and drill hole results indicate that the strong IOCG alteration system that hosts the high grade La Higuera mineralisation continues to the northwest onto the Austin Properties. The single diamond hole drilled in the Austin Properties (LHDD-10) yielded two sub-economic copper intersections as follows:

- 3m @ 0.66% Cu, 15.7% Fe from 112m (including 1m @ 1.16% Cu)
- 14m @ 0.46% Cu from 142m (including 2m @ 1.4% Cu)

Tribeca Resources intends to undertake work on the property in conjunction with its previously announced work programme focussed primarily on the Gaby and Chirposo targets located 1 kilometre to 3 kilometres west and southwest of the Austin Properties.

Following the 2019 acquisitions of the Gaby-Totito and Don Baucha properties, acquisition of the Benja & Blanco Properties is yet another step in implementing Tribeca Resources' strategy of consolidation of advanced copper-gold projects in this under-appreciated portion of the prolific Chilean Iron Oxide Copper-Gold (IOCG) Belt of the Coastal cordillera. The properties are located approximately 40 km north of the city of La Serena, in the Coquimbo province of Chile (see Figure 1).

Austin has received the approval of its shareholders and the TSX Venture Exchange for the transfer, by Minera Azul, of its properties to Bluerock.

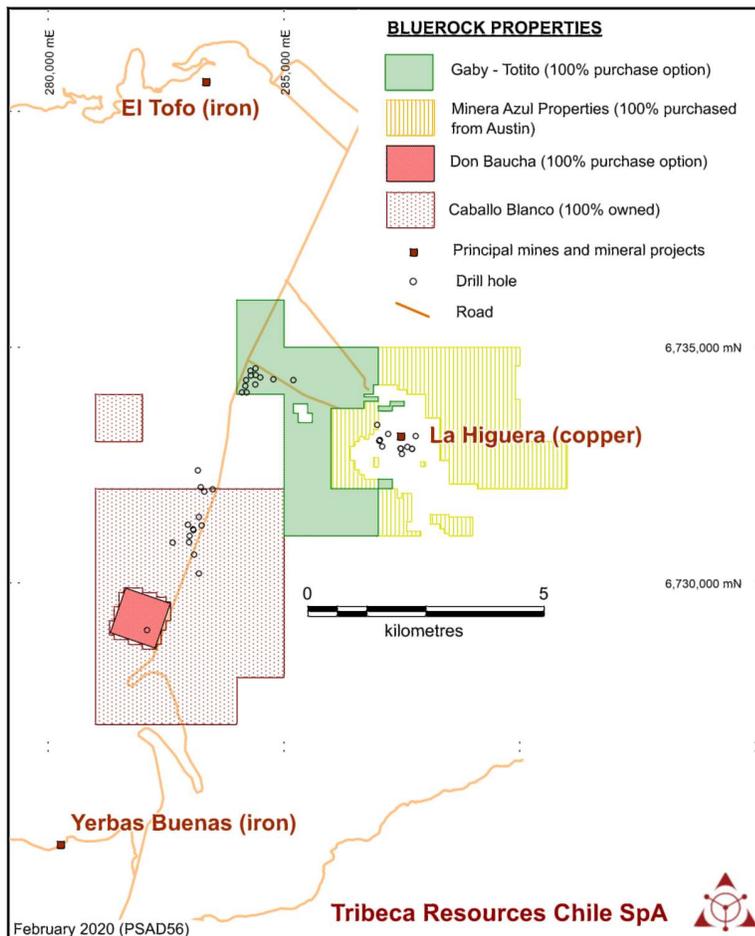


Figure 1: Location of the Benja & Blanco Properties (Minera Azul) relative to Bluerock's existing properties holdings

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. Via its 62.5% equity interest in Bluerock Resources, Tribeca Resources owns, or has options to acquire, 3,747 hectares of mineral properties in the La Higuera district. Its current property holdings host a best historical drill intersection of 285 metres at 0.4% copper, with significant gold, iron and cobalt by-product credits. 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 programmes. 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.

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"> Historic sampling work by Minera Azul Ventures Ltda ("Azul") comprised core cutting and sampling of half core (NQ).
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 Azul in 2012 (hole LHDD-10). The NQ diamond drill core is currently stored in an Azul facility La Serena, with portions to be soon transferred to a Bluerock Resources facility. Quality and availability of documentation from the previous drilling programme is variable. Laboratory assay sheets are available for the drill assays.
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"> Information is not available regarding the drilling process and recovery maximisation etc, however review of available core suggests core recovery was excellent, typically with 90-100% 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. The hole has not been photographed systematically, however representative samples have been photographed and one petrographic sample described. 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 on 2m intervals over the entire hole (from base of weathering at 28m) using sawn half core. Several zones were sampled at 1m intervals. Standards and blanks (of unknown derivation) were inserted in the sample stream. Standards were inserted on average every 21 samples and blanks every 23 samples.
Quality of assay data and laboratory tests	<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. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument 	<ul style="list-style-type: none"> The assay method included a 33-element ICP-AES suite, and a 30 gram gold fire assay. The assays were undertaken by ALS Chile.

Criteria	JORC Code explanation	Commentary
	<p>make and model, reading times, calibrations factors applied and their derivation, etc.</p> <ul style="list-style-type: none"> 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. Downhole surveying measurements were acquired every three metre, but the method and equipment used is not known.
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 is reported, 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 geology is poorly constrained so the relationship of the drill hole and geological structure orientation is unknown.
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 recently purchased from Azul by Bluerock Resources SpA, and is now owned 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"> BLANCO 1 AL 5. 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 Azul (2011-12). The key work from this program was geophysical surveying (Induced Polarisation and Ground Magnetic surveying), and diamond drilling of a single hole (described in this Appendix).
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The mineralisation at La Higuera fits generally within the IOCG group of copper-gold deposits, although the presence of gold is reduced compared to many IOCG deposits globally. The host rock in this drill hole is described as a biotite-hornblende granodiorite with fine tonalitic bands. Alteration comprises combinations of albite, amphibole, magnetite, epidote, chlorite and pyrite, locally with chalcopyrite.

Criteria	JORC Code explanation	Commentary
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 of this news release. <p>The hole details (LHDD-10) are provided below (coordinate system used is PSAD56 UTM Zone19S):</p> <p>Collar coordinates: 286977E, 6733351N Collar Elevation: 621m AMSL Azimuth: 0 Dip: -50 Total Depth: 389m</p>
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 the text of this news release have been composited by copper grade.
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"> There is no significant discovery being reported.
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 two drill hole intersections are reported in the text, with no other coherent zones of mineralisation above 0.2% 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. Drilling by Azul was targeted on the peak of a pole-dipole IP chargeability anomaly (>30 mV/V inverted).
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 on this licence is geological mapping.

AUSTIN RESOURCES ANNOUNCES PROPOSED SALE OF MINERAL PROPERTIES TO TRIBECA RESOURCES

TORONTO, ONTARIO (February 4, 2020) Austin Resources Ltd. (“Austin” or the “Company”) (TSX Venture Exchange – AUT) announces that it has entered into an agreement to transfer all of its interests in the mineral exploration properties in Chile held by Minera Azul Ventures Limitada (“Minera Azul”), the Company’s wholly owned Chilean subsidiary. The properties, totaling 949 hectares, are located in the La Higuera district, 50km north of the town of La Serena in the Coquimbo province.

Under the terms of the agreement, Minera Azul will transfer all of its interest in all exploration properties held by Minera Azul, along with certain drill core, to Bluerock Resources SPA (“Bluerock”) in exchange for the Company being granted a one percent (1%) royalty over future cashflows from mineral production from the transferred properties (the “Royalty”). Bluerock, an arm’s length party to the Company, is a majority controlled subsidiary of Tribeca Resources Chile SPA (“Tribeca Resources”), a private Chilean exploration business with adjoining properties. Bluerock will have the right, but not the obligation, to purchase fifty percent (50%) of the Royalty by making a cash payment of USD\$63,166 to the Company.

Assuming the completion of the agreement with Bluerock, Minera Azul will no longer have any assets and the Company intends to wind-up operations in Chile and dispose of its interest in Minera Azul.

The agreement, and the disposal of the Company’s interest in Minera Azul, remains subject to the receipt of all regulatory approval including, without limitation, the approval of the TSX Venture Exchange.

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 release.

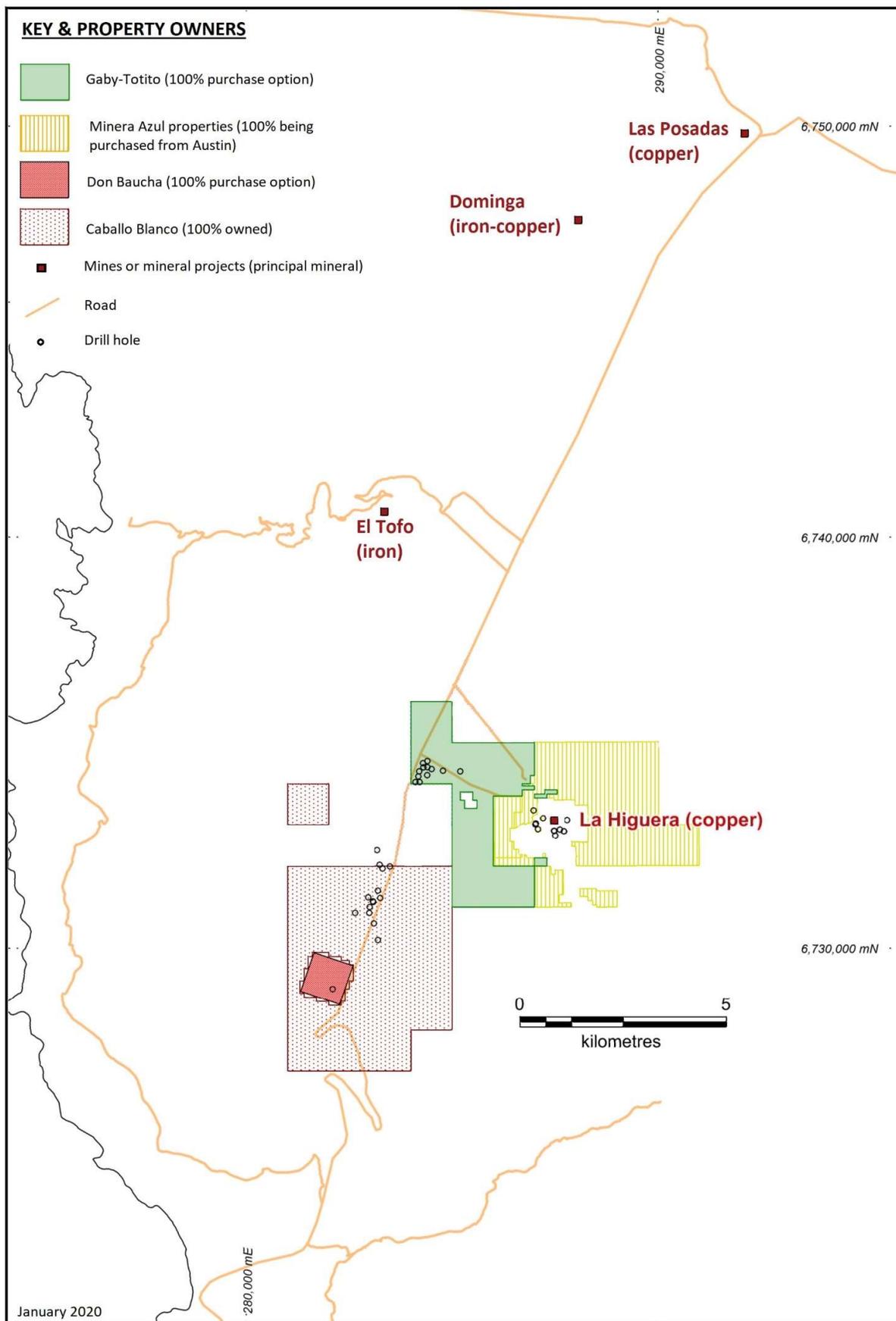
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About Tribeca Resources:

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. Via its 62.5% equity interest in Bluerock Resources, Tribeca Resources currently owns or has options to acquire 2,798 hectares of mineral properties in the La Higuera district (Figure 1). Its current property holdings host a best historical drill intersect of 285 metres at 0.4% copper, with significant gold, iron and cobalt by-product credits. Further information about Tribeca Resources can be found at www.tribecaresources.com.

Figure 1 (to Appendix 2): Location of Bluerock and Austin properties in La Higuera District, Chile



Appendix 3: Austin Resources news release (dated 27 February 2020)

AUSTIN RESOURCES COMPLETES SALE OF MINERAL PROPERTIES TO TRIBECA RESOURCES

TORONTO, ONTARIO (February 27, 2020) Austin Resources Ltd. (“Austin” or the “Company”) (TSX Venture Exchange – AUT) announces that it has received the approval of its shareholders and the TSX Venture Exchange (the “Exchange”) for its previously announced transfer of all of its interests in the mineral exploration properties in Chile held by Minera Azul Ventures Limitada (“Minera Azul”), the Company’s wholly owned Chilean subsidiary (see press release dated February 4, 2020).

As the transaction involved the disposition of more than 50% of the Company’s business, the Exchange required the Company to obtain approval from disinterested shareholders holding more than 50% of the Company’s issued and outstanding common shares (which was accomplished by the Company receiving written consent for the transaction from disinterested shareholders holding in excess of 50% of the Company’s issued and outstanding common shares).

As a result of the completion of the agreement with Bluerock, Minera Azul will no longer have any assets and the Company intends to wind-up operations in Chile and dispose of its interest in Minera Azul.

Additionally, the Company has been advised by the Exchange that, with the closing of the transfer of all of its interests in the mineral exploration properties in Chile, the Company has ceased to have active operations, no longer meets the continued listing requirements of the Exchange and will be transferred to the NEX. As a result of such transfer to the NEX, the Company’s trading symbol will change from AUT to AUT.H once the Exchange issues the final bulletin in connection with this transaction.

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 release.

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