

Tribeca Resources plans 3 million dollars exploration program in Coquimbo

Tribeca Resources, a Chilean company formed two years ago with private capital by a team that came out of Xstrata's copper business, is seeking funding to explore its Caballo Blanco and Gaby-Totito projects. Caballo Blanco is located north of La Serena in Chile's IV Region. It is an IOCG deposit covering 1,876ha, which is controlled by Tribeca (62.5%) and a group of private investors (37.5%). The company's geologist and general manager, Paul Gow, stated in an interview with CEXR that the company is seeking to raise US\$ 1.5 million to finance the first phase of

a a US\$ 3 million exploration program. He said, "We are primarily seeking funding for our work program through a private placement, and closely looking at different potential sources for those funds, including private investors, family offices mining companies and large developers/explorers interested in a significant minority equity stake." The first phase of the exploration program will cover 4,000m of drilling and will focus on delineating the extent of known mineralization, which has produced results to date including: 285m @ 0.40% Cu, 23.5% Fe, 0.08g/t Au and 259ppm Co in hole

RCH-LH-07 at the Gaby property and 82m @ 0.35% Cu, 19.2% Fe, 576ppm Co in hole CAB0006 at the adjacent Caballo Blanco property. The Gaby-Totito project is located approximately 2km northwest of the historic La Higuera copper mining centre, close to the Pan-American highway. The geology of the project area is dominated by strongly altered andesite and diorite of interpreted Jurassic age, within several poorly defined splays of the Atacama Fault system under variable gravel cover. "Encouragingly, the geophysical data (IP and ground magnetic) suggest the mineralised systems may continue under the shallow



gravel cover," said Mr. Paul Gow. Prior to the drilling program, the Tribeca team will conduct additional geological mapping, soil sampling and geophysical surveys.

Mr. Gow explained that, "During the last 18 months we have seen soil sampling be very effective in outcropping areas at Caballo Blanco and intend to extend this work to the adjacent Gaby-Totito project. Regarding geophysics, we plan to extend the currently available ground magnetic data and complete some detailed gravity surveying. There is an increasing global appreciation of the complexity and variability of the iron oxide copper-gold (IOCG) systems, as present in the Chilean Coastal IOCG Belt, and explorers are starting to understand that simply drilling the large magnetic or IP chargeability anomalies is not sufficient to properly target economic deposits within these systems. We are seeing a lot of IOCG discoveries globally that do not have a direct magnetic signature, and we think there is an opportunity to apply these different deposit models in Chile."

Given the worldwide discoveries of IOCG deposits without a magnetic

footprint, the Tribeca team sees an opportunity to apply these deposit models in Chile. The southern end of the Chilean Coastal IOCG belt would be an ideal district to target new IOCG deposits using updated models, so they have begun this process in the La Higuera district and are looking to add more properties in the area.

Mr. Gow said, "We are acquiring mid-stage copper exploration projects where previous work has shown copper-gold systems exist, but where we think there is unrecognized potential to provide a significant improvement in tonnes and grade. Such opportunity comes, for example, from modern data integration techniques, revised IOCG deposit models, and modern geophysical technologies. In addition, we strongly believe in the evolving polymetallic approach to IOCG systems, where they will start to produce more than just copper-gold-silver, with iron and cobalt now being considered as candidates for viable co-products. Chilean examples include the Dominga (Andes Iron) and Santo Domingo (Capstone) deposits.

A different business model

Tribeca is currently seeking to acquire and develop projects that will ultimately be strategically attractive to the "midcap" copper producers (those with market capitalisations between US \$ 500 million and US \$ 5 billion).

Mr. Gow explained, "We want to be ready with a suite of projects once growth - be it through M&A, project development or exploration - returns to the copper producers' agendas.. We have been implementing a project acquisition model that is different to the historic types of agreements seen in Chile. We are moving away from the common calendar-linked option agreements, which do not suit the complex modern mineral exploration and development industry (in terms of uncertain timing of funding and land access for example), to a model that is aligned with project progress and outcomes, rather than simply a fixed timeframe."

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