

MARCH 2023

Issue No. 121

www.chilexplorgroup.cl

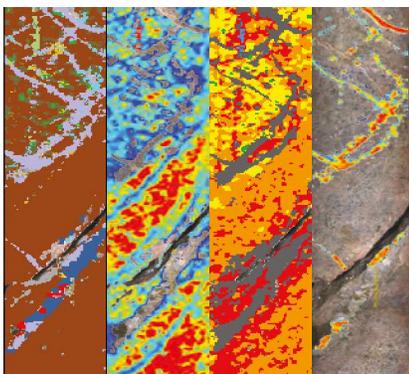


Chile Explore Report

TRIBECA: CALM BEFORE THE PHASE 2 STORM

MPX GEOPHYSICS BRINGS "X-RAY VISION" TO EXPLORATION

PRIORITIZATION RULES AT PAMPA METALS



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TRIBECA: CALM BEFORE THE PHASE 2 STORM

Tribeca was recently proved right in its approach of following anomaly trends away from the largely exploited La Higuera mine.



Drilling at the Gaby target

In November 2022 Tribeca launched a 9-hole drill program at the Gaby target within its La Higuera IOCG project – 3km west of the La Higuera mine site – inspired by a historic drillhole that registered 285m @ 0.40% copper.

That hole was the northernmost of several drilled at Gaby in 2005, leading CEO and director Paul Gow to suppose that a high-grade trend might continue further north.

In January this year, the first of the nine holes – a step-out hole 100m to the north – proved him right, returning 268m @ 0.66% copper and prompting Tribeca to complement historic survey information with additional magnetic testing in this direction. The new magnetic data suggest continuity of the anomaly another 500m to the north, meaning Tribeca now has a magnetic anomaly

with 900m of strike length at Gaby.

The company set two of the drillholes at points across this 500m span, for which assay results are pending. Another indication that something's afoot in this section is Gow's desire to add some form of EM and MT surveying to Gaby's northern tract, on top of the ground magnetic, IP and gravity surveys already done.

He explained that IOCG deposits are more structurally controlled and commonly more focused than porphyry deposits, for example, with a tendency for more discrete sulphide-rich zones. And whereas IP determines chargeability, EM determines conductivity of connected sulphides, such as veins or massive sulphide, rather than disseminated grains of sulphides.

"We need to penetrate increasingly thicker gravel cover, which

EARLY STAGE TARGETS: based on geophysical data

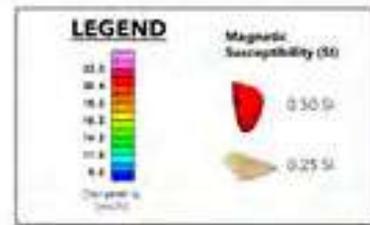
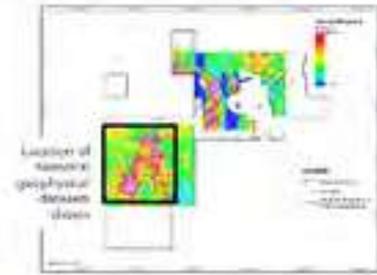
DON BAUCHA:
Intense magnetic and chargeability target - 1 hole to date

Additional geophysical targets

Chirsposo Zone

Don Baucha

3.2 km



Geophysical model portrays complexity at Chirsposo

starts at about 20m as you leave the outcrop and gets to 70m at the northern end, so additional geophysical tools are pretty critical in that space, and we're looking at potentially using those two methods here," Gow explained.

However, "we still need to make a decision about where to do it and indeed whether to do it, which type of EM or MT to use, and which contractor," he said, so as to settle on the best way to proceed in this scenario.

TARGETS ABOUND

The second priority after Gaby is the Chirsposo site, where the magnetic survey showed an anomaly partly tested by several historic holes that returned a best intersection of 82m @ 0.35% copper.

Whereas at Gaby the original IP information clearly defined sulphide shells in the area of interest, earning it seven of the nine holes in the current drill program, the geometry at Chirsposo is a little more complex and here Tribeca is targeting down-dip extensions of mineralization present in drilling or outcrop. These final two drill holes in the current the program have been completed, with assays pending.

The drilling at Gaby indicated N to NW trending magnetic structures which are broadly similar to the geometry of Chirsposo, putting it back on the radar.

"The drilling at Gaby has indicated N to NNW trending magnetic structures that may be mineralised, and that's broadly similar to the geometry we see in the magnetic data south of Chirsposo, which has come back onto the radar a bit more now that we've had good results at Gaby," Gow noted. Two historic holes were drilled to the west of the magnetic anomaly that represents a potential body of 0.5 SI magnetic susceptibility. "Those were vertical holes, so they weren't drilled into the system, and we think that this magnetic target here is very interesting and prospective," he added.

Tribeca's recent ground magnetic survey also highlighted anomalies between Gaby and the legacy mine area, on the Benja & Blanco package acquired in early 2020. Here the company aims to carry out reconnaissance geochemistry, probably soil sampling which, due to the presence of outcrop, Gow expects to be representative of the bedrock. This is likely to start before June, he added.

After Gaby and Chirsposo the target pipeline looks particularly promising, led by Don Baucha, roughly 1km SW of Chirsposo, which is the most intense and largest magnetic anomaly in the

La Higuera license package. Gow is thinking about including this in the soil geochemistry program planned for Benja & Blanco, again due to the presence of outcropping rocks.

In 2019 Tribeca originally planned to drill La Higuera with a C\$3mn program, but had to postpone this due to the pandemic. Eventually, in January 2022 the company raised C\$2.6mn through a private placement, part of which funded the nine-hole, phase 1 drill program now concluding.

The corporate presentation talks of starting phase 2 drilling in 2Q23 or 3Q23, but the work in recent months has generated a lot of data and the company is still working out which would be the priority targets, although Gow hints that he is keen to test the areas under cover and is hoping for a plan involving extension as well as infill drilling.

In other media he has suggested that phase 2 would be similar in scale to the 2,800m phase 1 program, while recognizing that the strike has grown to at least 900m from 300m.

Naturally, any requirement for phase 2 financing cannot be determined until the target-setting process is complete.



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