

MAY 17, 2023 | VANCOUVER, BC

## **Tribeca Resources reports drill results from second target at La Higuera IOCG project and commences Phase 2 work program**

Tribeca Resources Corporation (TSXV: TRBC) ("**Tribeca Resources**", the "**Company**") is pleased to announce final drill results from its recently completed first phase exploration program at the La Higuera IOCG project in northern Chile. These results mark a significant additional milestone in the Company's pursuit of copper-gold systems in this well-endowed and infrastructure-rich district.

### **Highlights:**

- The Phase 1 drilling program concluded with hole CHS002, which intersected a substantial zone of copper mineralization. Over a length of 167 meters, the copper grade averaged 0.21%, including a section of 12 meters at 0.91% copper and 0.24 g/t gold, starting from a depth of 56 meters.
- A field campaign has been initiated to systematically develop additional drill targets. This campaign involves comprehensive geological mapping and soil sampling activities at the Benja and Don Baucha targets.

The results from CHS002, combined with historic exploration data, confirm the presence of three distinct copper-gold mineralized shear zones within a zone measuring 700 meters in length by 400 meters in width at Chirsposo. The characteristics of the mineralization closely resemble those from the previously reported Gaby discovery, as highlighted in Tribeca Resources' news releases from January to April 2023.

Tribeca Resources CEO, Dr Paul Gow commented:

*"With an abundance of exciting exploration targets on our La Higuera district mineral concessions, we believe Tribeca Resources has only started to scratch the surface of this copper district. We look forward to systematically delineating new drill targets as well as recommencing drilling to understand the size of our exciting new Gaby discovery."*

### **Chirsposo drill results**

The combination of historic RC-dominant drilling, trenching, soil sampling, and geophysical ground magnetic data has revealed the presence of a large IOCG alteration system at the Chirsposo project. This system spans approximately 700 meters by 400 meters and contains mineralization within several southeast-dipping shear zones.

During the recent drill program, two diamond drill holes with RC pre-collars were completed at the Chirsposo target, totaling 524 meters. These holes were designed to test the interpreted geometry of the controlling shear zones and explore potential down-dip extensions of mineralization encountered in historic holes CAB0006 and CB-01 (which returned notable intervals including 82 meters at 0.35% Cu from 64 meters in CAB0006

and 54 meters at 0.38% Cu, 0.09 g/t Au, including 10 meters at 0.97% Cu, 0.20 g/t Au from 122 meters in CB-01).

Results from the final two holes of Phase 1 drilling are as follows:

- The first hole, **CHS001**, encountered 24 meters of gravel cover before intersecting diorite and porphyritic andesite with strong magnetite-scapolite-albite alteration. Pyrite-chalcopyrite mineralization was observed throughout much of the hole, with an average copper grade ranging between 0.1% and 0.2% in four intervals of 4-14 meters downhole thickness.
- The second hole, **CHS002**, encountered 4 meters of gravel cover before intersecting porphyritic andesite with strong magnetite-amphibole-scapolite alteration. This section exhibited more intense pyrite-chalcopyrite mineralization, with localized sulphide content reaching 15% in thin intervals. The rock was weathered to a depth of 52 meters. The hole intersected significant thicknesses of 0.2-0.3% Cu and one **12m interval of 0.91% Cu and 0.24 g/t Au** (Table 1). Importantly, this higher-grade interval may correlate with a similar interval of high-grade mineralization in CB-01 130m along strike to the southwest (Figure 1).

The strike extension of the mineralization to the northeast remains untested beyond drillhole CAB0006 (Figure 1).

The interpreted approximate 70° southeast dip of the mineralization and the northwest drilling direction at 60° dip suggest the true thickness of the mineralization will be approximately 75% of the downhole thickness.

Table 1: Significant intersections from drill hole CHS002 at the Chirsposo target. No significant intersections were present in drill hole CHS001.

HoleID	From	To	Interval	Cu (%)	Au (g/t)	Co (ppm)	CuEq (%)
<b>CHS002</b>	<b>56</b>	<b>223</b>	<b>167</b>	<b>0.21</b>	<b>0.06</b>	<b>84</b>	<b>0.24</b>
<i>incl</i>	56	78	22	0.26	0.07	31	0.28
<i>incl</i>	118	130	12	0.91	0.24	512	1.05
<i>incl</i>	198	214	16	0.24	0.07	72	0.27

Note: Apart from the summary intersection (from 56-223m in CHS002) the grade intersections are calculated for intervals >0.2% Cu with maximum internal dilution of 10m @ 0.05% Cu and a minimum interval width of 10m. CuEq (%) grades have been calculated using recoveries from metallurgical test work undertaken in 2006 on drill core from the project, which are 90% for copper, 65% for gold and 50% for cobalt. Metal prices utilised were US\$3.74/lb copper, US\$2,019.90/oz gold and US\$15.84/lb cobalt (based on 12 May 2023 closing spot prices).

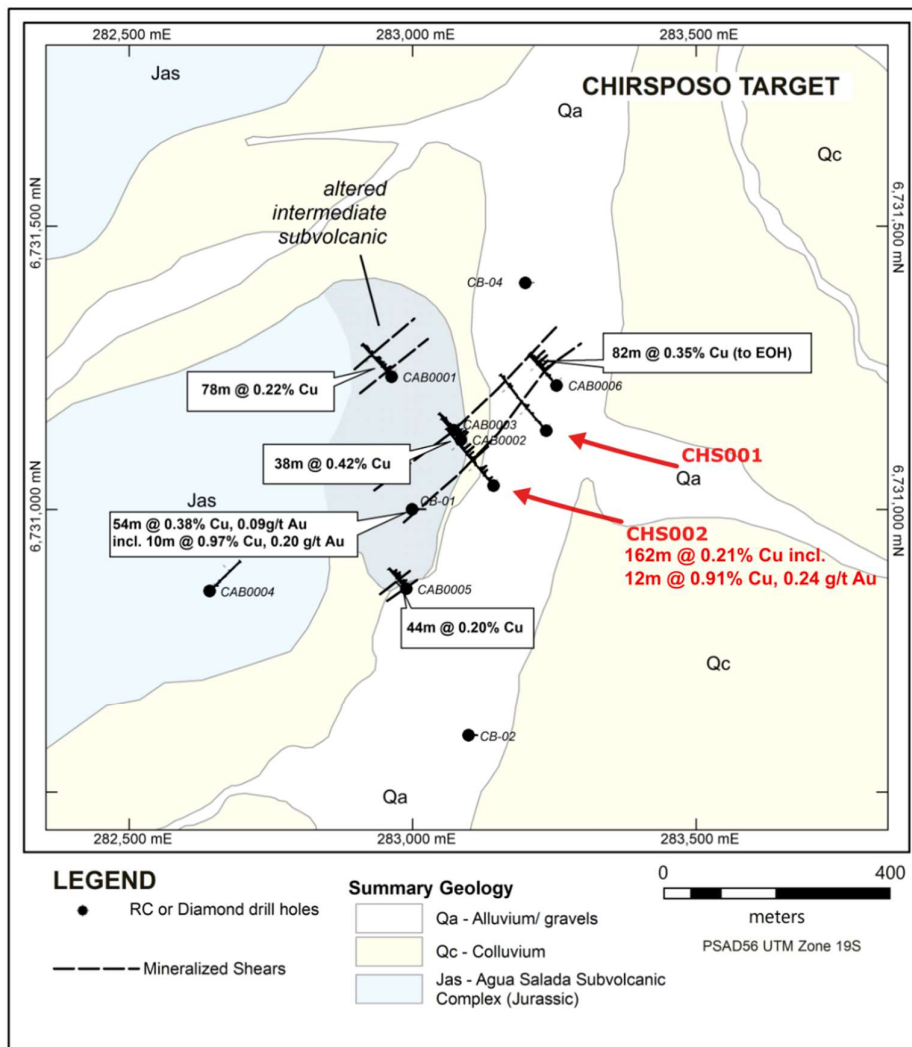


Figure 1. Location of the two drill holes (CHS001 and CHS002) completed at the Chirsposo target.

**Targets at the La Higuera IOCG Project**

Tribeca Resources has strategically acquired a land holding of 4,047 hectares along the Atacama Fault System, covering a length of 8km. In combination with historic exploration data, the recent drilling by Tribeca Resources has demonstrated a strong copper endowment in this section of the fault system. Through integration of the pre-existing geophysical database with new data, Tribeca Resources has identified numerous potential targets, particularly in areas with shallow gravel cover.

To date, Tribeca Resources has conducted drilling on two of five targets and is now focused on developing potential drill targets at the remaining three before proceeding to the next phase of drilling.

The target areas are shown on Figure 2 and comprise:

- **Gaby (drill tested in Phase 1):** Gaby has shown significant intersections indicating the presence of a mineralized IOCG system over a strike length of at least one kilometer. The system remains open to the north and at depth,

requiring further drilling. Gravity targets on the eastern flank will be explored using extension IP surveying.

- **Benja (not yet drilled):** Located between the Gaby discovery and the historic La Higuera mine, Benja exhibits significant IOCG-style alteration based on reconnaissance mapping and ground magnetic data. A soil sampling program is underway to further evaluate the zone.
- **Chirsposo (drill tested in Phase 1):** Chirsposo consists of an outcropping ridge that disappears under thin gravel to the northeast. Historic data and the drilling reported here indicate the presence of a large northeast-trending, locally copper-bearing, system spanning 700m x 400m.
- **Chirsposo South (not yet drilled):** Chirsposo South features coincident ground magnetic (3000-5000nT) and IP chargeability anomalies (> 25 mV/V) beneath gravel cover. Limited drilling off the western flank of these anomalies has shown sporadic copper intervals with maximum individual assays up to 0.8% copper (CB-02)
- **Don Baucha (single historic drill hole):** Hosting an intense magnetic anomaly (5000nT) with a coincident IP chargeability anomaly (up to 40 mV/V), Don Baucha comprises andesite outcrop cut by magnetite veins. The single historic drill hole intersected sporadic copper mineralization with individual assay intervals up to 0.38% copper.

A geological mapping and soil sampling program has commenced at the Benja and Don Baucha targets, which both host significant outcrop. The objective is to understand the location and geometry of any mineralized zones within these large areas that have been defined through the ground magnetic data.

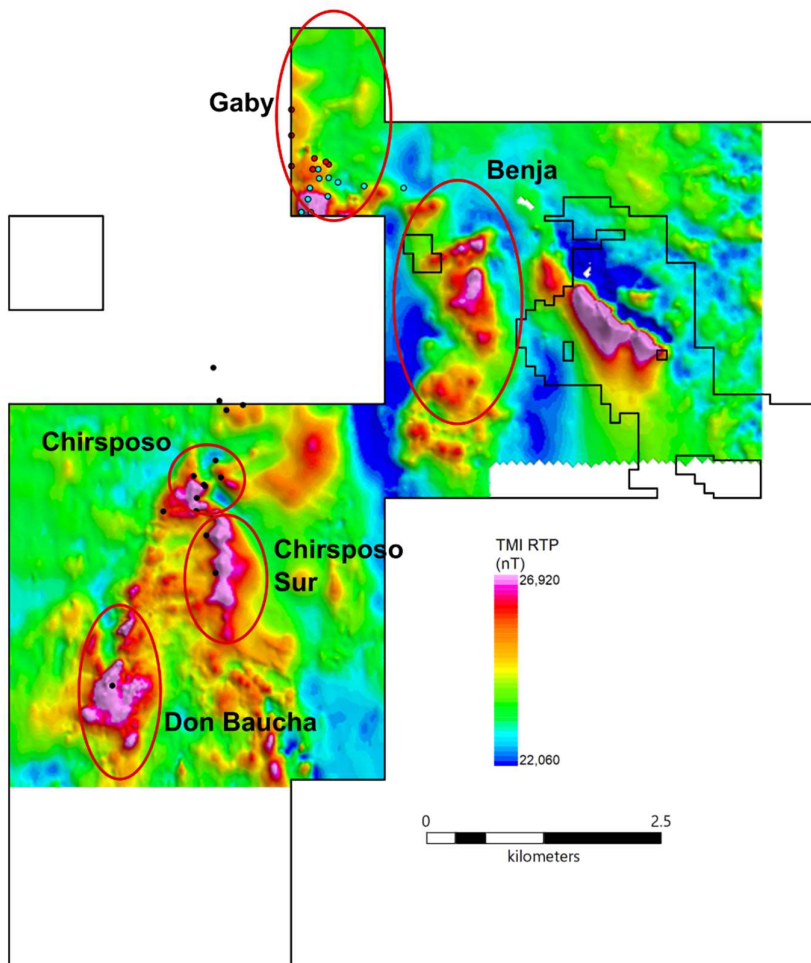


Figure 2: Location of the five current targets on the La Higuera project. Underlying image is the Total Magnetic Intensity (reduced to pole) data.

**Notes on sampling and assaying**

Analytical samples were collected using 1/8 of the material from each 2m interval for the reverse circulation drilling or 1/2 HQ core for the diamond drilling and sent to the ALS Laboratory in La Serena, Chile for preparation and then to ALS in Santiago, Chile and Lima, Peru for analysis. Preparation included crushing the RC and core samples to 70% < 2mm and pulverizing 1000g of crushed material to better than 85% < 75 microns. All samples are assayed using 30g nominal weight fire assay with AAS finish (Au-AA23) and a multi-element four acid digest ICP-AES method (ME-ICP61). Where the ME-ICP61 results were greater than 10,000 ppm Cu the assays were repeated with an ore grade four acid digest method (Cu-OG62). The QA/QC procedure for this drilling program utilizes field duplicates, certified reference standards and blanks that comprise approximately 10% of the total samples submitted. The QA/QC results indicate appropriate accuracy and precision in the assaying program.

**Qualified Person**

All scientific and technical information in this press release has been prepared by, or approved by, Dr. Paul Gow, who is the CEO of Tribeca Resources. He is a Member of the Australian Institute of Geoscientists (MAIG), a Member of the Australasian Institute of Mining and Metallurgy (MAusIMM) and a qualified person for the purposes of NI 43-101. Dr. Gow has not verified any of the information regarding any of the properties or projects referred to herein other than the La Higuera IOCG Property. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the La Higuera IOCG Property.

**About Tribeca Resources**

Tribeca Resources is a copper exploration company focused on discovering and developing assets in the Coastal IOCG Belt of northern Chile. The company's management team, whose members are significant shareholders of the Company, has world-leading expertise and a discovery history with iron oxide copper-gold deposits in the world's great IOCG Belts of the Carajás district in Brazil and the Gawler and Cloncurry provinces of Australia.

Tribeca Resources' objective is to provide the mineral resources for the next generation of copper mines in Chile. It is focused on building a portfolio of projects, with emphasis on mid to advanced-stage copper exploration and resource development projects. To this end, mineral targets are regularly assessed in pursuit of acquisition, strategic exploration and significant discovery.

Tribeca's flagship property is the La Higuera IOCG project that comprises 4,047 hectares of granted mining and exploration licences and is located towards the southern end of the Chilean Coastal IOCG Belt in the Coquimbo Region of northern Chile. The 822 hectare Gaby concession area is held under a purchase option (5% Exploration Levy on expenditure incurred during the option period; a US\$2 million final payment due March 2024; with a 1% NSR Royalty granted to the owner), with the remainder of the concessions being outright owned (100%) by Tribeca Resources. Further information about the project can be found in the NI 43-101 Technical Report lodged by Tribeca Resources on SEDAR on 24 October 2022.

**On behalf of Tribeca Resources Corporation****Paul Gow**

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**FORWARD LOOKING INFORMATION**

*This press release contains forward-looking statements and information that are based on the beliefs of management and reflect the Company's current expectations. When used in this press release, the words "estimate", "project", "belief", "believe", "anticipate", "intend", "expect", "plan", "predict", "may" or "should" and the negative of these words or such variations thereon or comparable terminology are intended to identify forward-looking statements and information. The forward-looking statements and information in this press release include information relating to the drilling program, the ability of the Company to develop and define a suitable resource at the Project and the relationship between geophysical survey results and potential mineralization.*

*Such statements and information reflect the current view of the Company. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, among others, the following risks: new laws or regulations could adversely affect the business and results of operations of the Company and anticipated work on the Project.*

*There are several important factors that could cause the Company's actual results to differ materially from those indicated or implied by forward-looking statements and information. Such factors include, among others: reliance on key management; changes in the credit or security markets; results of operation activities; unanticipated costs and expenses; fluctuations in commodity prices; and general market and industry conditions. The Company cautions that the foregoing list of material factors is not exhaustive. When relying on the Company's forward-looking statements and information to make decisions, investors and others should carefully consider the foregoing factors and other uncertainties and potential events.*

*The Company has assumed that the material factors referred to in the previous paragraph will not cause such forward-looking statements and information to differ materially from actual results or events. The forward-looking information contained in this press release represents the expectations of the Company as of the date of this press release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time except as required in accordance with applicable laws.*