

16 OCTOBER, 2023 | VANCOUVER, BC

Tribeca Resources Agrees Extension of Gaby-Totito Property Purchase Option

Tribeca Resources Corporation (TSXV: TRBC) (OTCQB: TRRCF) ("**Tribeca Resources**"; the "**Company**") is pleased to announce that it has reached an agreement (the "**Extension Agreement**") with the owners (the "**Vendors**") of the Gaby-Totito property located in the Coquimbo province of Chile (the "**Property**") to extend a purchase option agreement entered into between the Company and the Vendors on March 15, 2019, as amended, restated, supplemented or otherwise modified from time to time (the "**Purchase Option Agreement**"), under which the Company has the option to purchase a 100% interest in the Property (the "**Purchase Option**").

Under the Extension Agreement, the deadline of the final purchase payment due to the Vendors under the Purchase Option Agreement has been extended for a period of twelve months (the "**Extension**") in consideration of the Company paying the Vendors a one-time US\$50,000 premium upon execution of the Extension Agreement and making a 10% partial payment on the original Purchase Option expiry date.

The revised acquisition timetable significantly reduces the Company's funding requirements for 2024 and provides Tribeca with additional time to focus on growing the Gaby discovery towards a first resource estimate.

The payment terms in the Purchase Option Agreement have been amended such that the remaining payments due to exercise the Purchase Option areas follows:

Payment deadline	New payment schedule	Prior payment schedule
On signing of extension (October 2023)	US\$50,000 (paid)	N/A
Before fifth anniversary (March 2024)	US\$200,000	US\$2,000,000
Before sixth anniversary (March 2025)	US\$1,800,000	N/A

The Company will continue to pay to the Vendors exploration levy payments (the "**Exploration Levy Payments**") equal to 5% of exploration expenditures incurred on the Property during the Extension. Further, during the Extension, the frequency of the Exploration Levy Payments will change from annual to semi-annually. Cumulative Exploration Levy Payments will remain capped at US\$500,000.

For further details on the Purchase Option Agreement, please refer to the Company's 24 October 2022 Filing Statement with respect to the reverse takeover between Tribeca Resources Ltd and Hansa Resources Limited, located on SEDAR+.

Tribeca CEO, Dr. Paul Gow commented:

"The Extension Agreement reinforces our ability to be nimble in our pursuit of shareholder value and adapt to market conditions. We remain committed to the rapid growth and development of the Gaby discovery and other targets identified at the La Higuera IOCG project."

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 4,147 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 the Purchase Option; with a 1% NSR Royalty granted to the Vendors), 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 on SEDAR+ on 24 October 2022.

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

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Cautionary Note

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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", "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 anticipated business plans or strategies, including exploration projects, regulatory approvals and exercise of the Purchase Option.

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 ability of the Company to obtain approval from the TSX Venture Exchange, the ability of the Company to make the Exploration Levy Payments as well as all other payments which are a condition precedent to exercising the Purchase Option and the risk that new laws or regulations could adversely affect the business and results of operations of the Company and anticipated work on the Company's projects.

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.