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Tribeca Resources extends IP anomaly north of the Gaby discovery at the La Higuera IOCG project

Tribeca Resources Corporation (TSXV: TRBC) (OTCQB: TRRCF) ("**Tribeca Resources**", the "**Company**") is pleased to announce results from extension geophysical surveying (Induced Polarization - IP) at the Gaby discovery, which is part of the La Higuera IOCG project in northern Chile. The results provide new chargeability anomalies that significantly extend the chargeable zone at Gaby to the north, providing encouragement that recently intersected mineralization continues beyond the limits of current drilling.

Highlights:

- Two lines of extension IP geophysical surveying at the northern end of the Gaby IOCG target have returned significant IP chargeability anomalism, up to 26 mV/V in inverted data, consistent with the presence of disseminated sulphide minerals. The new data extends the chargeable zone at Gaby by an additional 600m to the north.
- The eastern line (1400E) also identified a promising coincident low resistivity - high chargeability anomaly at its southern end, which presents a strong drill target, and is located in the vicinity of small historic pits hosting both oxide and chalcopyrite copper mineralization.

This IP survey was designed to test the area to the north of the Gaby discovery, where ground magnetic and gravity anomalism are present, but not coincident. Chargeability anomalism consistent with sulphide mineralization has been recorded adjacent to the previously reported 1mGal gravity anomaly. This data is supportive of mineralization intersected in the northernmost hole of the last program (e.g. 264m @ 0.31% Cu, 0.06 g/t Au in GBY007) continuing further to the north.

Tribeca Resources CEO, Dr Paul Gow commented:

"These are excellent results from the extension IP surveying at Gaby, which significantly extend the one-kilometre-long chargeability anomaly we have been successfully drilling.

Off the back of our recently announced financing, we are now preparing for the Phase 2 drill program in which we will drill further north under cover and attempt to expand the known size of this copper-gold system."

IP Geophysical Survey

The IP survey comprised two lines, for 4.4 line-kilometres, located approximately 650 metres apart (Figure 1). The survey lines were configured in a NNE orientation (025°), slightly oblique to the north-south lines historically surveyed in the area, in order to avoid additional infrastructure (a road upgrade and new transmission powerline) erected in the area since the original surveying in 2004-2008.

The survey used a 100m pole-dipole array and utilized a n=1 to 20 configuration that nominally represents a greater depth penetration than previous surveying at the target in 2004-2008, which utilized a n=1 to 6 configuration. The survey was undertaken by the same contractor that completed the original survey.

Line 750E

- Line 750E hosts an 800m long +20 mV/V chargeability anomaly, peaking at 26 mV/V in the inverted data. The resistivity inversion indicates a resistive basement in this zone, beneath a highly conductive horizontal layer that represents the gravel cover and weathered top of basement.
- Importantly, this line indicates that the 20 mV/V chargeable anomalism defined in the historical surveying continues to the north. The two drillholes that have pierced this cross-section (GBY006 and GBY007) are on the flank of and within the southern portion of the anomaly, with both intersecting significant copper-gold mineralization.
- This chargeability anomaly represents a strong drill target and given the NNE orientation of the survey line there is also potential that the mineralization drilled to date may also expand, or trend, towards the east off the current north-south zone drilled to date.

Line 1400E

- Line 1400E hosts a strong coincident chargeability and low resistivity anomaly at its southern end. The geometry of the anomaly suggests a potentially north-dipping low resistivity zone. Drilling in the two holes to the west, 30-60m off-section, encountered intervals of copper mineralization towards the end of the holes (e.g. 22m @ 0.15% Cu in RCH-LH-12 and 14m @ 0.24% Cu in RCH-LH-10). These coincident chargeability and low resistivity anomalies represent a new drill target well east of Tribeca's drilling to date.
- The northern end of Line 1400E hosts a chargeability anomaly of 17-19 mV/V amplitude (**Error! Reference source not found.**), evident over approximately 450m length of the line. It is not known if this is related to the highly chargeable zone in the northern end of Line 750E.

Together the two new lines of IP data provide strong encouragement for the extension of mineralization to the north of current drilling and provide an additional target to the east of the main Gaby trend.

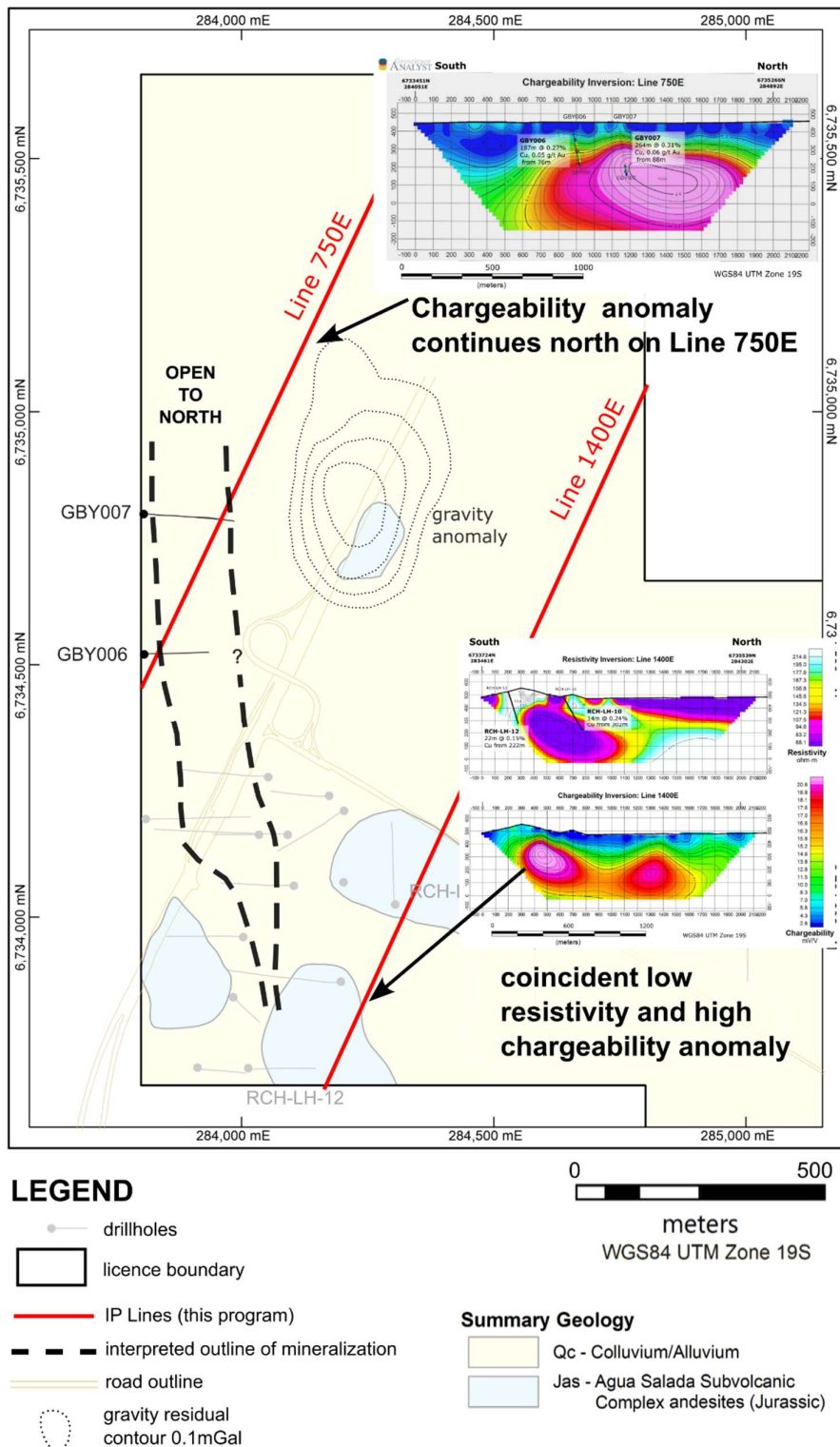


Figure 1. Location of the IP lines surveyed in this program (750E and 1400E).

Notes on geophysical surveying

The Induced Polarization (IP) surveying reported here was completed by Argali Geofisica E.I.R.L., which is a longstanding and reputable Chilean geophysical contracting and consulting company. The IP data were acquired with the pole-dipole array and a dipole spacing of 100 m expanded through 20 separations (n= 1 to 20). A time-domain waveform with a frequency of 0.125 Hz was employed. Survey location was determined by handheld GPS using the Prov. S. America 1956 (mean) datum, which has been converted by the Company to the WGS84 datum.

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.

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, have 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 Resources' 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 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

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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", "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 La Higuera IOCG 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.