Tower Resources Ltd. Determines from Holes 048 and 049 that the Rainbow Cu-Au-Mo Zone Extends Westward at a Depth

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And Grade Similar to Discovery Hole 042 but in the Small Drill Area Is Cut by a Narrow Paleo-Canyon

Vancouver, Jan. 18, 2024 - Tower Resources Ltd. (TSXV: TWR) ("Tower" or the "Company") is pleased to report the results of the first follow-up diamond drill holes on the newly discovered Rainbow porphyry Cu-Au-Mo zone (two holes) and younger, shear-hosted Thunder Au zone (two holes) on its Rabbit North property in the heart of the Kamloops mining district (see Fig. 1).

Holes 047 and 048, Rainbow Cu-Au-Mo Zone

The February 2023 Rainbow Zone discovery holes, Nos. 041 and 042, intersected the eastern edge of the zone which, based on its magnetic response (see Fig. 2), appears to extend 350 m westward to the Durand Creek Fault (see press release of November 14, 2023). These holes were drilled from the same pad with the steeper hole, No. 042 at -65°, intersecting 72.4 m at an average 0.57% Cu-equivalent grade (0.27% Cu, 0.40 g/t Au, 0.01% Mo).

The discovery portion of the Rainbow Zone lies beneath ~10 m of glacial till and 35 m of Miocene basalt cover rocks (see Fig. 3) that infill a narrow (~150 m wide) bedrock trough - an erosional paleo-drainage channel - that cuts westward across the Rainbow Zone to a deeper paleo-valley along the Durand Creek Fault. In discovery Hole 042, the mineralization occurs between vertical depths of ~51 and 116 metres.

New holes 048 and 049, were designed to follow the Rainbow Zone westward beneath the basalt flows which, although strongly magnetic, are reverse-polarized and thus tend to cancel the positive magnetic anomaly produced by the magnetite-bearing magmatic-hydrothermal breccica that hosts the Rainbow mineralization. The 150-m-wide paleo-channel traced by the cover basalt was found to deepen rapidly into a canyon in which the entire Rainbow Zone has been eroded at Hole 048 and only the basal 10 m is preserved in Hole 049. However, the preserved section is of a higher grade than the corresponding basal part of the thick intersection is discovery Hole 042.

Stu Averill, P.Geo, a Company Director, commented: "While we inadvertently drilled Holes 048 and 049 where the Rainbow Zone is deeply eroded, we obtained sufficient information from the preserved basal section in Hole 049 and a deeper satellite zone in Hole 048 to show that Rainbow extends to the west at roughly the same depth as in the discovery area and its grade may be increasing. This information will be invaluable for planning our next step-out holes on the large, 350 x 1200 m Rainbow target."

Hole 048 was drilled vertically 50 m west of Hole 042 on the northern edge of the paleo-channel. It did not encounter any basalt, instead intersecting an exceptional 57-m-thick glacial till section followed by a 40 m dyke of post-Rainbow quartz-feldspar porphyry (QFP) to 96.8 m before reaching the targeted magmatic-hydrothermal breccias. Together the till and QFP occupy the same interval as the Rainbow Zone occupies in Hole 042 (see Fig. 3), precluding intersection of the zone. The underlying breccias is, however, weakly mineralized like the corresponding breccias interval directly below the Rainbow Zone in Hole 042. A slightly deeper, high-grade, 8.0 m satellite interval between 154.0 and 162.0 m averaged 0.86% Cu-equivalent (0.45% Cu, 0.59 g/t Au, 0.009% Mo; see Fig. 3 and Table 1), significantly higher than the average 0.57% Cu-equivalent grade of the Rainbow Zone in Hole 042.

Hole 049 was drilled at a -50° dip from the same pad as Holes 041 and 042 but in the opposite (south-southwest) direction. Due to the unforeseen westward deepening of the underlying paleo-channel, it encountered much thicker basalt and only reached the targeted underlying breccia 63 m down-hole at a vertical depth of ~63 m (see Fig. 4). The Cu-equivalent grade of the directly underlying 10 m (core length;

true thickness ~8 m) remnant of the Rainbow Zone averages 0.62% (0.29% Cu, 0.51 g/t Au, 0.002% Mo; see Table 1) - significantly higher than the 0.39 grade of the corresponding basal part of the Hole 42 intersection. Interestingly, the host breccia is oxidized and part of the Cu from the primary chalcopyrite has been converted to native copper (see Fig. 5). This may account, in part, for the apparent metal enrichment although Mo appears to be significantly depleted rather than enriched in the upper part of the section.

As in Hole 042 other, deeper, lower-grade mineralized zones were encountered. Each of Holes 048 and 049 intersected two of these zones, typically about 20 m thick (see Table 1). These zones occur where the grain size of the magmatic (monzodiorite) matrix of the breccia is finest - ideally aphanitic - indicating that it cooled and crystallized rapidly, trapping the mineralizing hydrothermal fluid phase. Breccia zones with a coarser-grained matrix that cooled more slowly and thus crystallized later tend to be unmineralized. The Rainbow Zone appears to represent the upper part of the breccia chamber where the fluid concentration was highest and the magma crystallized most rapidly. In the slightly deeper and higher grade satellite zone in Hole 048 the magma crystallized so rapidly that it trapped bubbles of the mineralizing fluid which were then replaced by chalcopyrite.

Holes 046 and 047, Thunder Au Target

As explained in the Company's November 14 press release, Holes 046 and 047 at the shear-hosted Thunder Au Zone were not drilled to expand the zone but rather to determine whether the two discovery intersections of Holes 039 and 041 from the previous (February 2023) drilling program (see Fig. 2) were from a single, south-southeast striking shear zone or two parallel, east-northeast trending shear zones related to the major Lightning shear trend.

The drilling targeted only the area near Hole 039 and the locations of the drill pads were constrained by a protected riparian creek corridor. Partly due to this limitation the first and longer hole, No. 046, did not reach far enough to intersect mineralization that would confirm the east-northeast shear model. Hole 047 was drilled across the trace of Hole 046. It unequivocally discounted the south-southeast shear model and thereby indirectly confirmed that there are two parallel, east-northeast trending gold zones, Thunder North and Thunder South.

Next Steps

With Holes 048 and 049 clearly showing that the cover basalt follows and fills in a 150-m-wide paleo-channel that cuts across and locally has eroded through the Rainbow Cu-Au-Mo Zone, the next drilling program will focus on those portions of the Rainbow-associated magnetic anomaly on either side of the basalt (see Fig. 2). Since the magnetic target is large, measuring ~350 x 1200 m, wider 100 m step-outs are planned, with the initial holes drilled vertically. Also, since most of the deeper, satellite Cu-Au-Mo zones intersected below the Rainbow Zone in Holes 042, 048 and 049 are not of a sufficient grade to be of immediate economic interest, most drill holes will be terminated about 50 m below Rainbow unless strong mineralization is still present at that depth. This will allow more holes to be drilled and a significant portion of the Rainbow magnetic target to be tested by the drilling program.

Follow-up drilling is also planned for Thunder South, the higher grade of the two Thunder Zones with Discovery Hole 041 obtaining two closely spaced (10 m apart) intersections averaging 3.28 g/t Au over 13.25 m and 2.19 g/t Au over 10.12 m at a shallow depth of ~100 metres. As Thunder South lies south of the protected riparian corridor and can be accessed from this side, it can be tested efficiently with relatively short, 150 to 200 m drill holes.

Methods and Qualified Person

The drill core was logged at Tower's leased, fully equipped core facility near Kamloops by Matthew Husslage, P.Geo, and Dev Rishy-Maharaj, B. Sc. Mr. Husslage has managed or co-managed all of Tower's Rabbit North diamond drilling programs since the discovery of the Lightning Zone in December 2021.

Split samples of the core, generally 1.0 or 1.5 m in length, were delivered directly to Activation Laboratories (ActLabs) in Kamloops, BC, a laboratory certified as ISO/IEC 17025 Accredited (Lab 790) by the Standards Council of Canada. QA/QC samples including blanks and standards were inserted regularly into the sample

sequence at a ratio of approximately 1:20.

The samples were analyzed for Au by fire assay and ICP-OES and for Ag and 36 additional elements by ICP-OES using a four-acid, near-total digestion. Any over-limit (>5 g/t) Au analyses were repeated using the same fire assay procedure but with a gravimetric rather than ICP finish.

The technical content of this news release has been reviewed and approved by Stuart Averill, P.Geo., a director of the Company, and a Qualified Person as defined by National Instrument 43-101.

About Tower Resources

Tower is a Canadian based mineral exploration company focused on the discovery and advancement of economic mineral projects in the Americas. The Company's key exploration assets, all in B.C., are the Rabbit North copper-gold porphyry project located between the New Afton copper-gold and Highland Valley copper mines in the Kamloops mining district, the Nechako porphyry-associated gold-silver project near Artemis' Blackwater project and the More Creek epithermal gold project on the critical "red line" structural zone connecting the mineral deposits of the Golden Triangle.

On behalf of the Board of Directors
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Figure 1 - Location of the Rabbit North property.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5023/194689_towerfigure1.jpg

Figure 2 - Locations of the new diamond drill holes relative to the February 2023 holes that discovered the Thunder and Rainbow Zones.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5023/194689_towerfigure2.jpg

Figure 3 - East-west cross section, looking north, through Holes 042 and 048.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5023/194689_towerfigure3.jpg

Figure 4 - NNE-SSW cross section, looking north-northwest, through Holes 042 and 049.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5023/194689_towerfigure4.jpg

Figure 5 - Polished drill core of supergene-altered magmatic-hydrothermal breccia from the Rainbow Cu-Au-Mo Zone, Hole 049. Most of the primary hydrothermal chalcopyrite has been altered to secondary native copper and most of the breccias fragments have been stained purple by hematite. Note the low matrix:clast ratio and the aphanitic texture of the injected magmatic diorite/monzodiorite matrix. The black colour of the matrix is due to the presence of 5-10% finely disseminated magnetite.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/5023/194689_towerfigure5.jpg

		Depth (m)			Grade			
					Cu	Au	Mo	Cu-Equivalent
Hole No.	Zone	From	To	Length (m)	%	g/t	%	%
RN23-048	Sub-Rainbow	154.0	162.0	8.0	0.45	0.59	0.009	0.86
	Deep	225.0	252.0	27.0	0.13	0.17	0.007	NA
	Deep	272.0	290.0	18.0	0.12	0.28	0.004	NA
RN42-049	Rainbow	82.0	92.0	10.0	0.29	0.51	0.002	0.62
	Deep	150.0	170.0	20.0	0.12	0.27	0.005	NA
	Deep	249.0	268.0	19.0	0.11	0.12	0.002	NA

Table 1 - Average grade of the main Rainbow Zone and other, deeper intersections of porphyry-style mineralization in Holes 048 and 049.