

Tibeca Resources Commences Maiden Drill Program at Chiricuto Property in Atacama Region of Chile

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[Tibeca Resources Corp.](#) (TSXV: TRBC) (OTCQB: TRRCF) ("Tibeca Resources", the "Company") is pleased to report that drilling has commenced on the Company's Chiricuto Property ("Chiricuto") in the Atacama region of northern Chile. This follows systematic completion of geological mapping, geophysics and soil sampling since Tibeca Resources acquired an option to purchase a 100% interest in the property in March 2024.

Highlights:

- **Untapped Potential:** Chiricuto is home to one of the few remaining large iron oxide alteration systems in the Capstone Copper dominated Mantoverde copper district, that has not yet been explored through drilling
- **Commencement of Drilling:** Drilling under way to investigate two targets validated through a combination of geochemical, geological, and geophysical surveys
- **Planned Drilling:** Approximately 1,500 meters of planned diamond drilling to be executed across five strategically proposed drill holes. This program aims to thoroughly assess the mineral potential

Drilling activities at the Chiricuto Property will be undertaken in parallel with preparation for further drilling at the Company's flagship La Higuera Project.

Tibeca Resources CEO, Dr. Paul Gow commented:

"Since Tibeca Resources' acquisition of a 100% purchase option over the Chiricuto Property ten months ago, our team has worked to systematically complete three streams of pre-drilling activities and has successfully advanced the Chiricuto Property towards this significant milestone. We are excited to now test these exciting combined geophysical-geochemical targets in this growing copper district that is dominated by Capstone Copper's significant copper-gold projects."

Chiricuto Property drilling program

The Chiricuto Property is a 570 hectare property located in the established Mantoverde district of the Chilean Coastal Belt, 15 km and 21 km from [Capstone Copper Corp.](#)'s Mantoverde mine and Santo Domingo development project, respectively. These two deposits combined host over 1.5Bt of copper-gold mineral resources (Figure 1). The Mantoverde mine currently produces 35,000 tonnes of copper cathode per annum, with a recently completed expansion to process sulphide ores set to increase total production in 2025 to between 97,000 tonnes and 112,000 tonnes of copper.

Geochemical-geophysical targets, coincident with mapped alteration, at the Chiricuto Property will be tested by an approximate 1,500m diamond drilling program expected to include five drill holes, the first of which has been collared. The objective of this maiden drill programme is to test for significant iron oxide copper-gold (IOCG) mineralization associated with one of the few remaining large iron oxide alteration systems in the district yet to be drill tested.

The two key targets to be tested for copper-gold mineralization comprise i) a large magnetic anomaly in the

west of the property, which is expected to be associated with magnetite alteration, and ii) a significant IP chargeability anomaly in the northwest of the property that is generally non-magnetic and is interpreted as potentially associated with hematite alteration.

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Figure 1. Location of the Chiricuto Property. Mineral Resource details for surrounding deposits are shown and sourced as follows: Mantoverde and Santo Domingo - Capstone Copper Estimated Mineral Resources statement dated 31 December 2022 (Measured and Indicated); Sierra Norte - Capstone Copper news release dated 31 July 2024 (Historical Resource - Measured, Indicated and Inferred); Inca de Oro - PanAust Analyst site visit presentation dated 8-10 June 2011 (Measured, Indicated and Inferred).

Pre-drilling activities completed at Chiricuto

The pre-drilling activities undertaken during 2024, to identify these targets at Chiricuto, included:

- Geological mapping that identified extensive alteration zones, predominantly focused in the northwest of the property (Figure 2)
- Gradient-array Induced polarization (IP) and magneto-telluric (MT) geophysical surveying that identified a 1.2km long chargeable zone in the northwest of the property (see Tribeca's news release dated 29 October 2024)
- Systematic soil sampling over the area covering both the IP and ground magnetic anomalies, which returned the two highest copper samples over the two key geophysical anomalies, along with highly elevated gold up to 0.127 g/t Au (see Tribeca's news release dated 15 January 2025)

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Figure 2. Summary soil geochemistry copper/gold results. The key gradient array IP anomaly in the northwest of the property displays coincident copper and gold anomalism in the soil data. Copper anomalism (to 935 ppm Cu) is also coincident with the strong magnetic anomaly in the central-west area.

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 Property and the Chiricuto Property. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the La Higuera Project and the Chiricuto 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 Resources' flagship property is the La Higuera 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. 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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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 statements regarding the relationship between geophysical and geochemical survey results and potential mineralization, the size and timing of the maiden drill program that has commenced, and the operations of the Company.

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 pay the purchase price as well as any other payments required by the Chiricuto Option Agreement, risks associated with mineral exploration, including the risk that actual results of exploration will be different from those expected by management, 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

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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.

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