

NOVEMBER 15, 2022 | VANCOUVER, BC

TRIBECA RESOURCES COMMENCES DRILLING AT ITS LA HIGUERA COPPER-GOLD-COBALT PROJECT IN NORTHERN CHILE

Highlights:

- Tribeca has commenced drilling of a planned 2,800m combined reverse circulation (RC) and diamond drilling program at its La Higuera copper-gold-cobalt project
- The objective of the drilling is to test for interpreted covered extensions to outcropping copper mineralization and historic drill intersections
- A geophysical gravity survey is also in progress to map the distribution of the iron oxide alteration (magnetite and hematite) under extensive gravel cover in the district

Tribeca Resources Corporation (TSXV: TRBC) ("**Tribeca Resources**", the "**Company**") is pleased to announce that drilling has commenced at the Company's La Higuera Project in the Coastal Iron Oxide Copper-Gold (IOCG) Belt of northern Chile. The goal of the planned 2,800m combined reverse circulation (RC) and diamond drilling program is to test interpreted covered extensions to outcropping copper mineralization and historic drill intersections.

Tribeca Resources CEO and Director, Dr Paul Gow commented:

"We are pleased to be commencing drilling so closely on the heels of our TSXV listing in late October. The La Higuera IOCG Project provides the potential for a major copper-gold-cobalt discovery in this premier copper-gold belt. We are excited to be drilling two advanced targets at Gaby and Chirsposo, both of which are supported by historical drill intersections and geophysical data."

La Higuera IOCG Project

The La Higuera IOCG Project 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 project is hosted within Jurassic to Cretaceous age intrusive and volcanic rocks that form part of the Coastal Cordillera. The Project is located within, and adjacent to, the Atacama Fault System, a long-lived system of faults that extends for approximately 1,000 km in northern Chile and is associated with the major copper-gold deposits of the Coastal IOCG Belt. Prominent examples of these deposits include the Candelaria, Mantos Blancos, Dominga and Santo Domingo deposits

The La Higuera IOCG Project was the subject of historic geophysical (ground magnetic and Induced Polarization/IP) and drilling work from 2000 to 2013 (Figure 1), producing significant drill intersections including:

- 285m @ 0.40% Cu, 0.08 g/t Au and 23.5% Fe from 100m (LH-RC-07) at the Gaby target, and
- 82m @ 0.35% Cu and 19.2% Fe from 64m (CAB0006) at the Chirsposo target

Further information about the project can be found in the NI 43-101 Technical Report lodged by Tribeca on SEDAR on 24 October 2022.

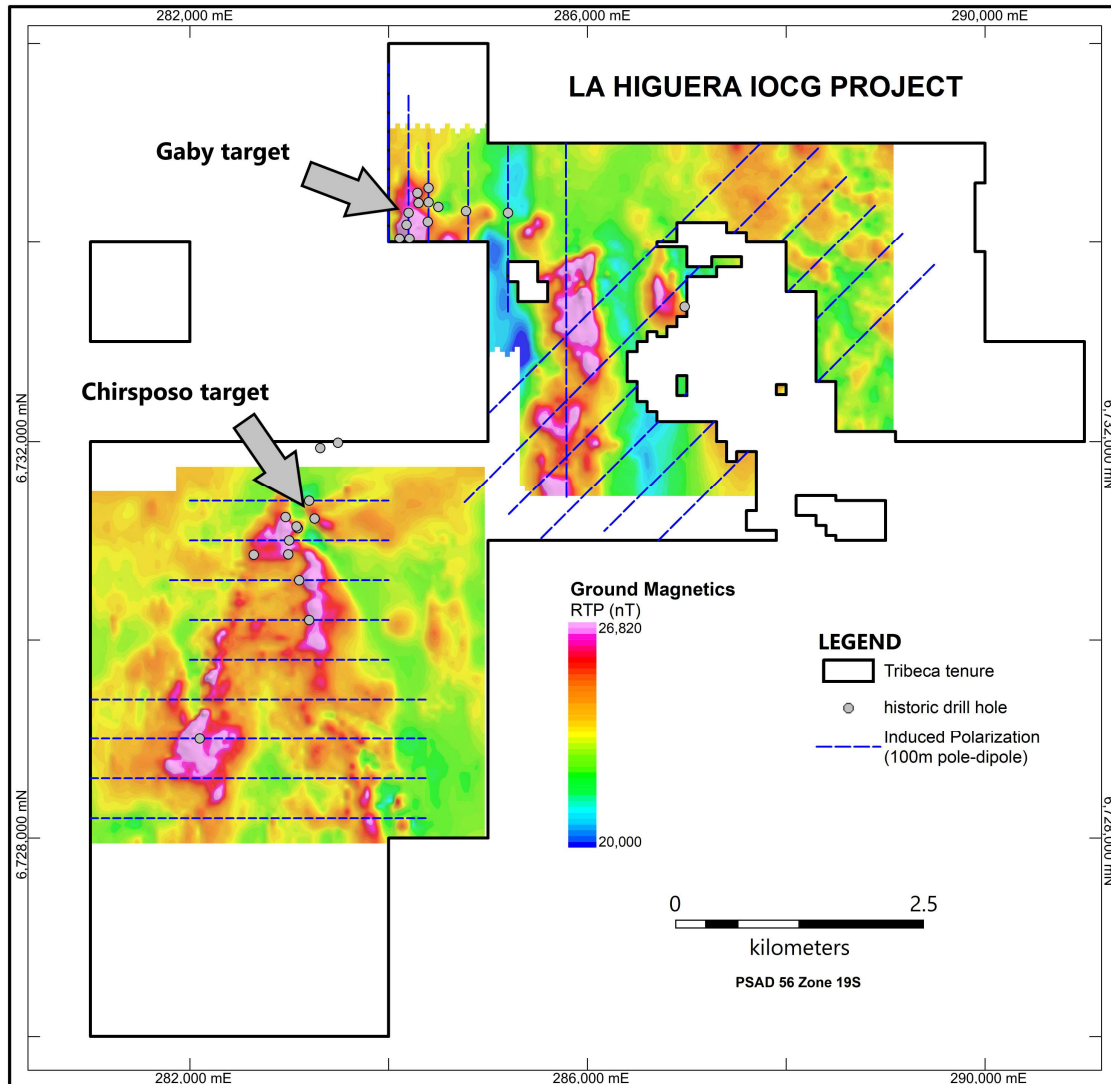


Figure 1. Location of the Gaby and Chirsposo targets within the La Higuera IOCG Project outline.

Drilling Program

The drilling program will include approximately 2,800m of combined RC and diamond drilling, in an estimated 12 holes at the Gaby and Chirsposo targets. The approximate hole depths are proposed to be between 150m and 300m.

The objective of the drilling program is to test for interpreted shallowly covered extensions to the known mineralization at both the Gaby and Chirsposo targets (Figure 2). The extensions to mineralization are interpreted on the basis of IP geophysical data and the interpreted strike direction of mineralization based on outcrop mapping and correlations between the historic drillholes. The two targets are 3 km apart.

Historic drilling at the Gaby target stopped at the northern limit of the outcrop, where hole LH-RC-07 provided the thickest significant copper intersection (see above). The current drilling program will test up to 350m north and 60m up-dip of the intersection in LH-RC-07. At the Chirsposo target the drilling will test for mineralization around and along strike to the northeast from historic hole CAB0006.

Drillhole CAB0006 was a step-out by 200m under thin gravel cover (~25m thick), which yielded the best copper intersection at that target (see above).

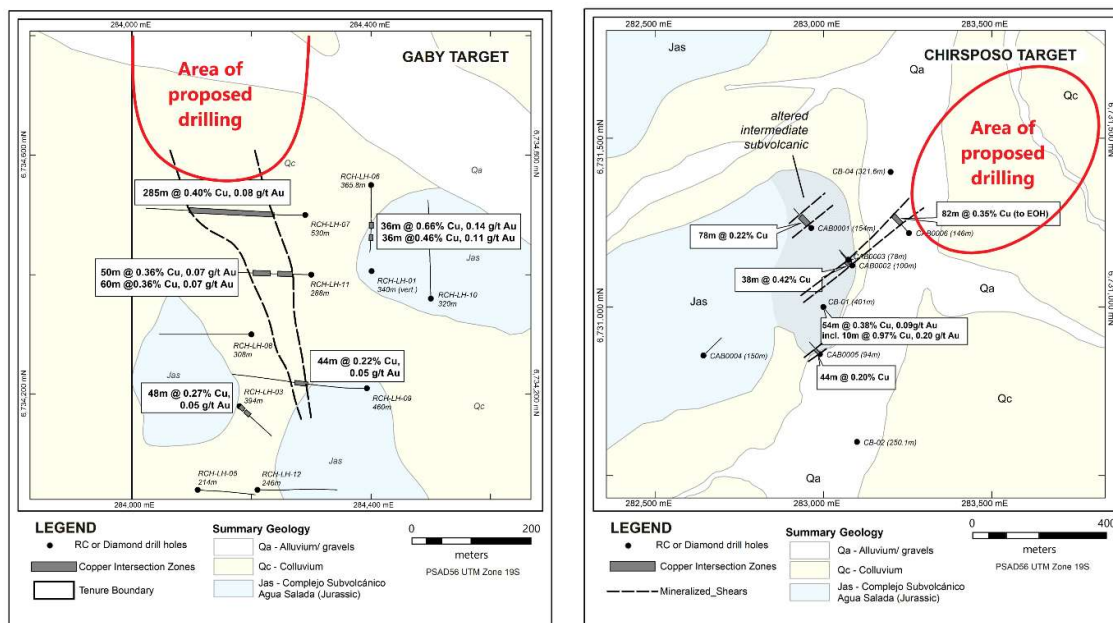


Figure 2: Location of the proposed areas for drilling at the Gaby and Chirsposo targets. Both targets comprise interpreted extensions to mineralization known from outcrop or historic drilling.

Geophysical Gravity Surveying Program

In addition to the drilling activities, the Company is currently undertaking a gravity survey program over parts of the La Higuera IOCG Project with the objective of mapping the distribution of the iron oxide alteration (magnetite and hematite) under extensive gravel cover in the district. The gravity data will complement the ground magnetic and induced polarization (IP) data in mapping the distribution of iron oxide alteration that is commonly associated with the IOCG style of copper-gold deposit. The gravity survey is being completed by Geodatos SAIC, a well-known geophysical consulting group in Chile, with stations on a 200m grid with infill down to 100m in selected areas.

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.

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 Project. Mineralization on any other properties referred to herein is not necessarily indicative of mineralization on the La Higuera IOCG Project.

On behalf of Tribeca Resources Corporation

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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 the resumption of the trading of the Shares on the TSXV, and the Company's plans for the development of the Project, including completing geophysical gravity surveying and drilling on the Project.

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 a number of 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.