

Tribeca Resources Corp. Upsizes Private Placement Financing and Announces First Closing

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[Tribeca Resources Corp.](#) (TSXV:TRBC) (OTC:TRRCF) ("Tribeca Resources", the "Company") is pleased to announce an increase to its previously announced non-brokered private placement (the "Private Placement"). As a result of strong investor interest, the Private Placement to raise gross proceeds of up to \$3,000,000 has been upsized to raise aggregate gross proceeds of up to \$3,500,000. The Company has received commitments for approximately 90% of the upsized total financing to date.

All terms of the Private Placement remain the same and the Company now intends to issue up to 10,606,060 units (the "Units") at a price of \$0.33 per Unit for aggregate proceeds of up to \$3,500,000 under the Private Placement. Each Unit will consist of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to purchase one additional Common Share at an exercise price of C\$0.55 for a period of 24 months from the date of issuance of the Warrant.

The Company also announced that it has closed the first tranche of the Private Placement. Under the first tranche of the Private Placement, the Company issued an aggregate of 8,504,165 Units to raise gross proceeds of \$2,806,374.

In connection with closing of the first tranche, the Company paid \$102,000 and issued 309,091 Finder's Warrants to Tamesis Partners LLP in consideration for introducing certain subscribers to the Private Placement. Each Finder's Warrant is exercisable at a price of \$0.33 for a period of two (2) years from the date of issuance for one Common Share.

Tribeca Resources CEO, Dr Paul Gow commented:

"We are delighted with the strong response from existing shareholders and new investors for this Private Placement and expect to complete the financing in the coming weeks."

"The strong demand, we believe, is a result of the exciting exploration potential at our La Higuera copper-gold project."

A second and final tranche of the Private Placement of up to an additional \$693,626 is expected to close shortly.

All securities issued pursuant to the Private Placement, including the Common Shares issued in consideration for services rendered in connection with introducing the Company to investors, are subject to a four month hold period.

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 4,047 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 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 on SEDAR on 24 October 2022.

On behalf of [Tribeca Resources Corp.](#)

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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 ability of the Company to close the Private Placement on the timing and terms described herein, or at all, the operations of the Company, that the Company's results or potential results have or will attract potential investors and regulatory approval.

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.

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