



Tower Reports Exceptional Exploration Success on its October Drilling Program at Rabbit North, Discovers the Faulted Western Half of the Lightning Zone and a New, More Strongly Mineralized Gold Zone, “Blue Sky”, 300 m to the North

Vancouver, B.C. – October 31, 2024 - Tower Resources Ltd. (“**Tower**” or the “**Company**”) (TSXV: TWR) is pleased to report that its 4-hole October drilling program on the Rabbit North property in the heart of the Kamloops mining district (see Fig. 1) appears to have been the most successful to date, intersecting shear hosted, Lightning-type mineralization in every hole and discovering not only the faulted western half of the Lightning Zone but also a completely new and more strongly mineralized gold zone – “Blue Sky” – that significantly expands the gold potential of the property.



Figure 1 – Location of the Rabbit North property.

Drilling Summary

Four holes, Nos. RN24-055 to 058, were drilled for a total of 1096 metres. All of the core except that from the Chilcotin cover basalts has been cut and submitted for analysis, along with previously uncut core from Holes 052 and 053 of the June drilling program.

New Hole 055 Au Discovery – the “Blue Sky” Zone

Hole RN24-055 was drilled 300 m north of the Lightning Zone (see Fig. 2) to crosscut a historical (2004) porphyry Cu-Au exploration hole that was drilled vertically and intersected several quartz-sericite-pyrite (“QSP”) altered shear zones containing significant Au but no Cu – hallmarks of Tower’s earlier Thunder and Lightning orogenic Au discoveries.

Drilled to the northwest at a -60° dip, Hole 055 intersected a 32.5 m wide, intensely QSP altered and quartz veined (see Fig. 3) shear zone straddling the contact between Durand Stock diorite and Nicola volcanics, 254 to 286.5 m down-hole. Core angles suggest a true thickness of roughly 25 metres.

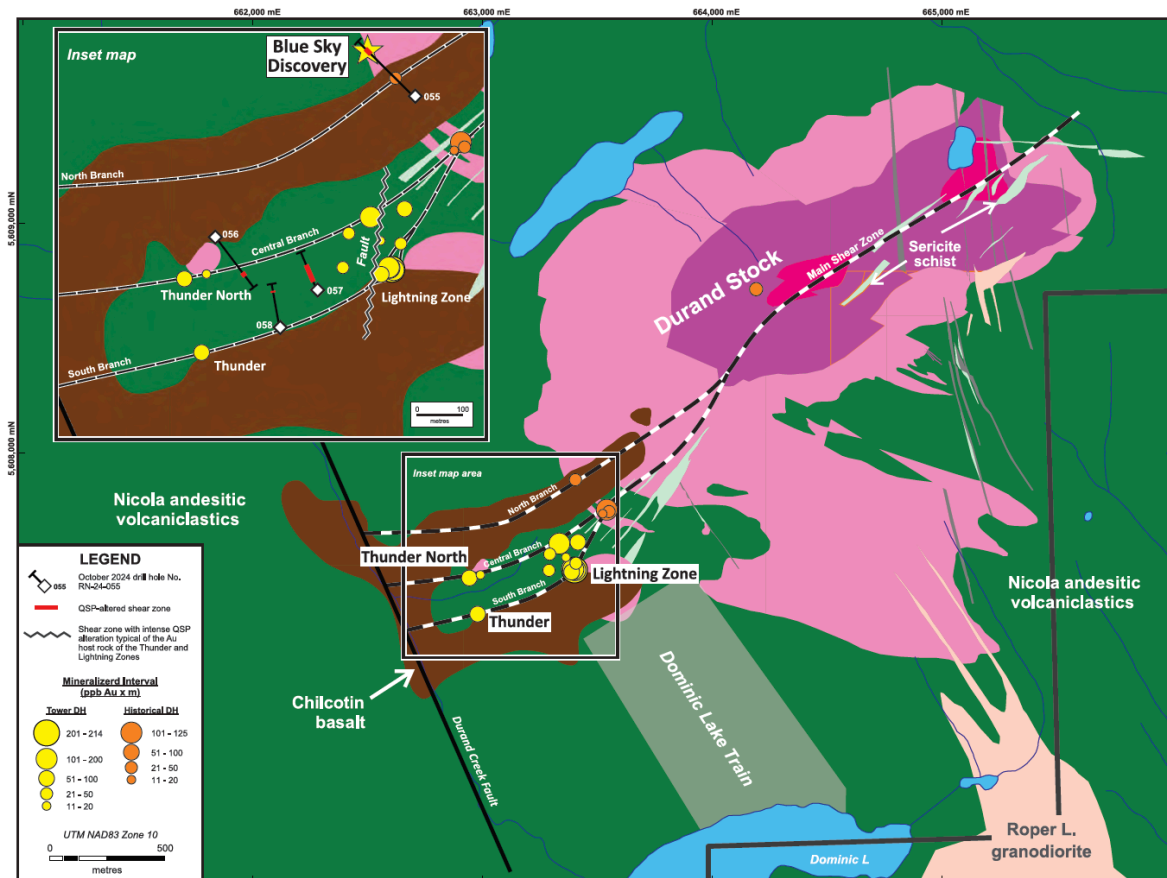


Figure 2 – Location of the new Blue Sky gold zone relative to the Thunder and Lightning Au trends and the Durand Stock. The Au grade x metres value for significant Au intersections in previous drill holes are used by Tower for exploration targeting only; they are not indicative of the economic potential of the mineralization.

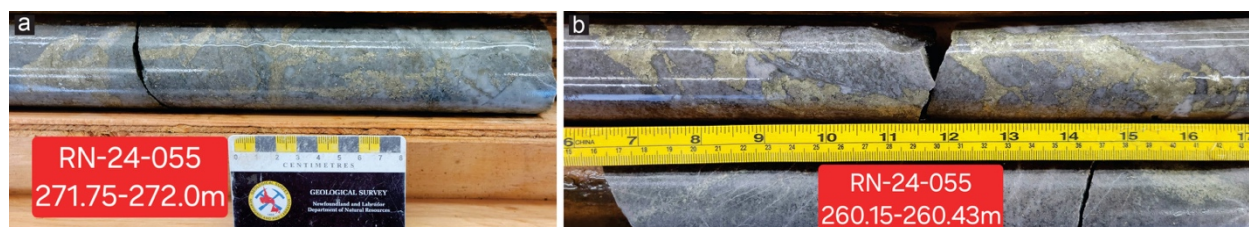


Figure 3 – Selected photos of analyzed drill core from the Blue Sky Zone: (a) intensely QSP-altered to quartz-veined diorite from 1.0 m sample interval containing 7.03 g/t Au; (b) intensely QSP-altered diorite cut by a late chalcopyrite vein, from 0.85 m sample interval containing 8.78 g/t Au.

The QSP alteration in Hole 055 is even more intense than that in the Thunder and Lightning Zones. Approximately 25% of the 32.5 m mineralized zone consists of brecciated quartz veins (see Fig. 3a) and the rest is generally so intensely silicified and pyritized (see Figs. 3a,b) that its protolith is unrecognizable. **Seven test samples from the top half of the 32.5 m section (see Table 1) were assayed on a “rush” basis during the drilling program. All returned significant Au values ranging from 1.6 to 8.8 g/t and averaging 4.0 g/t, nearly three times the 1.5 g/t grade of the Lightning Zone.**

Sample No.	Sample Interval (m)			Pyrite Content (%)	Au Content (g/t)	Remarks
	From	To	Length			
1451364	254.0	255.0	1.0	2.5	Pending	
1451365	255.0	256.0	1.0	2.5	Pending	
1451366	256.0	256.6	0.6	2.5	Pending	
1451367	256.6	257.3	0.7	20	3.08	
1451368	257.3	258.3	1.0	1	Pending	
1451369	258.3	259.3	1.0	3	Pending	10% late cpy veins
1451372	259.3	260.15	0.85	25	Pending	10% late cpy veins
1451373	260.15	261.0	0.85	25	8.78	10% late cpy veins
1451374	261.0	262.0	1.0	25	Pending	10% late cpy veins
1451375	262.0	262.6	0.6	10	Pending	
1451376	262.6	263.5	0.9	10	Pending	
1451377	263.5	264.5	1.0	10	2.76	
1451378	264.5	265.5	1.0	10	2.86	
1451379	265.5	266.1	0.6	10	1.61	
1451380	266.1	266.6	0.5	5	Pending	
1451381	266.6	267.35	0.75	5	Pending	
1451382	267.35	268.35	1.0	20	1.65	
1451383	268.35	269.0	0.65	20	Pending	
1451384	269.0	270.0	1.0	20	Pending	
1451385	270.0	271.0	1.0	20	Pending	
1451386	271.0	272.0	1.0	20	7.03	Hole terminated prematurely
363505	272.0	273.0	1.0	45	Pending	Hole re-entered
363506	273.0	274.0	1.0	45	Pending	
363507	274.0	275.0	1.0	45	Pending	
363508	275.0	275.9	0.9	45	Pending	
363509	275.9	276.8	0.9	2.5	Pending	

Sample No.	Sample Interval (m)			Pyrite Content (%)	Au Content (g/t)	Remarks
	From	To	Length			
363513	277.7	278.7	1.0	35	Pending	10% late cpy veins
363514	278.7	279.7	1.0	35	Pending	10% late cpy veins
363515	279.7	280.7	1.0	35	Pending	10% late cpy veins
363516	280.7	281.7	1.0	35	Pending	10% late cpy veins
363517	281.7	282.7	1.0	35	Pending	10% late cpy veins
363518	282.7	283.7	1.0	35	Pending	10% late cpy veins
363519	283.7	284.7	1.0	35	Pending	10% late cpy veins
363520	284.7	285.7	1.0	35	Pending	10% late cpy veins
363521	285.7	286.5	0.8	2.5	Pending	10% late cpy veins
			32.5			

Table 1 – Comparison of the Au and pyrite contents of the drill core from the Blue Sky Zone. Only seven samples, all from the top half of the zone, have been analyzed. Most but not all pyrite-rich samples yielded higher Au assays than samples containing less pyrite. Note that the bottom half of the gold zone tends to contain more pyrite.

Of the seven analyzed samples, those with the most pyrite tend to contain the most gold, although not in all cases. **The core from the unanalyzed bottom half of the section contains significantly more pyrite (typically 35-45% versus 5-25%), suggesting that it may also have a higher Au content.**

In addition to revealing the grade potential of the orogenic Au system at Rabbit North, the Hole 055 discovery expands the target area both northward from the Thunder–Lightning trend and eastward into the Durand Stock, possibly for 1.2 km to a vertical 1990 percussion drill hole that intersected 39.7 m of 1.75 g/t Au (see Fig. 2) and was never followed up by diamond drilling. For this reason the discovery has been named “Blue Sky”.

Two significant, 3.7 and 8.8 m intervals within the overall 32.5 m zone contain ~10% chalcopyrite (see Table 1) in the form of discrete veins. These veins cross-cut the pyrite mineralization and thus appear to be unrelated to the older (~215 Ma versus 149 Ma) porphyry Cu-Au mineralization associated with the Durand Stock. The presence of chalcopyrite in gold-bearing drill core along the Thunder–Lightning trend is generally undesirable because it has consistently indicated that the gold mineralization is of the older, low-grade porphyry type rather than the higher-grade orogenic type that Tower is primarily targeting. The younger variety of chalcopyrite in the Blue Sky Zone may, however, prove to be beneficial because **the highest Au assay obtained from the seven test samples – 8.78 g/t – was from the only sample with chalcopyrite veins.** The Cu analyses are pending.

Both Hole 055 and the historical 2004 hole on which it was based were collared on the northern band of young Chilcotin basalt flows near the western edge of the Durand Stock (see Fig. 2). Below this basalt cover, Hole 055 intersected Durand diorite to 275.9 m, in the middle of the Blue Sky Zone, followed by alternating intervals of Nicola andesite flows and Durand diorite dykes. The hole was initially terminated at 272 m while still in the gold zone. Following receipt of the seven positive Au assays, it was re-entered and deepened to 332 metres.

The diorite above the Blue Sky Zone contains two QSP-altered dykes of quartz-feldspar porphyry similar to those that occur in association with the Thunder and Lightning gold mineralization. It also contains three shear zones 14 to 34 m wide (core length) that are less altered than Blue Sky but still contain

significant pyrite (2 to 5%) and, locally, may also contain significant gold. The vertical historical hole may have followed the edge of one of these shear zones as it encountered several shorter but similarly sheared and altered sections including a 7.5 m interval that averaged 1.48 g/t Au.

The projected surface footprint of the Blue Sky Zone, assuming a vertical dip, is ~50 m north of the mapped limit of the Chilcotin cover basalts (see Fig. 2), implying that the top of the zone was glaciated. Furthermore, the projected footprint is directly up-ice from the strong, axial zone of the Dominic Lake gold grain dispersal train (see Fig. 4), the western part of which led to the discovery of the Lightning Zone. These features, together with the apparently higher Au grade of the Blue Sky Zone, suggest that Blue Sky is the principal gold grain source for the core of the dispersal train.

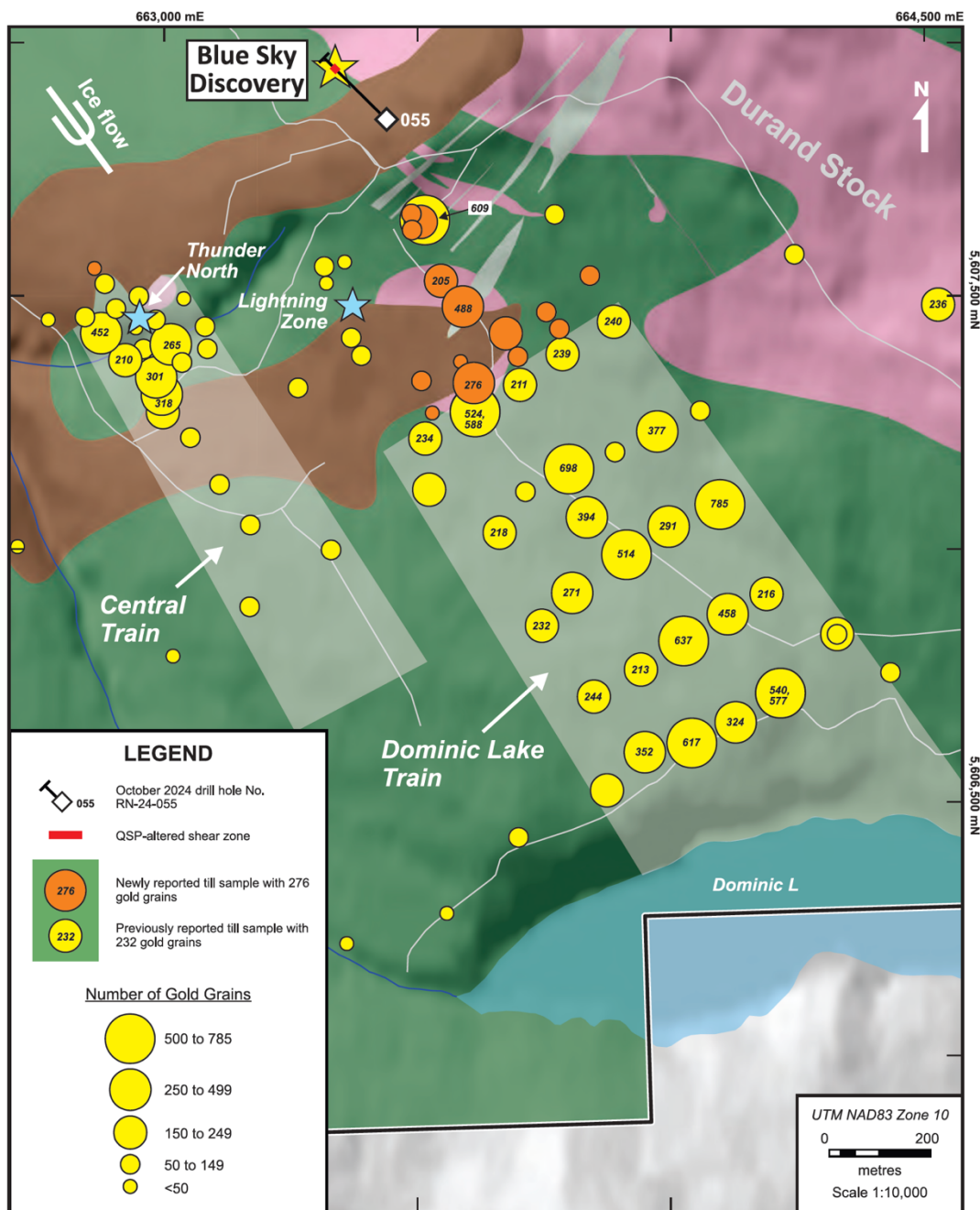


Figure 4 – Location of the new Blue Sky Au discovery in relation to the Dominic Lake gold grain dispersal train in the glacial till. Blue Sky appears to account for the strong central part of the train.

Hole 056 Extends Thunder North Zone 150 m to East

Hole 056 was drilled on the Thunder North trend ~150 m east along strike from the discovery hole, RN23-039 (see Fig. 2). It intersected 15.8 m of lapilli to block tuff from 139.5 to 155.4 m down-hole that is visually as intensely QSP altered as the 25.0 m section in Hole 039 that averaged 2.07 g/t Au. Importantly, the small diorite plug that restricted the thickness of the gold zone in an earlier follow-up hole (No. 040) drilled 50 m east of Hole 039 does not extend as far east as Hole 056, leaving the zone open for expansion in this direction.

Hole 057 Finds Western Half of Faulted Lightning Zone

Hole 057 was drilled ~150 m west of Lightning Zone discovery hole No. RN21-026, on the west side of a N-S fault that was previously thought to completely cut off the gold zone. Within a 94.3 m section extending from 43.0 to 137.3 m down-hole and dominated by andesitic lapilli tuff, the main host rock of the Lightning Zone, Hole 057 crossed six strongly sheared and QSP-altered intervals – apparently a series of “horsetail” shears – ranging in width from 2.3 to 15.45 m and aggregating 56.9 m, or 60.3% of the overall 94.3 m section. The sheared tuff tends to be sericite rich with a soft, clay-like consistency.

The tuff hosting the Lightning Zone is similarly horsetail sheared and sericitized, and the disseminated pyrite mineralization in both cases has a spotted, rash-like “disease” texture (see Fig. 5). These shared features strongly suggest that the Hole 057 intersection represents the faulted western half of the Lightning Zone.

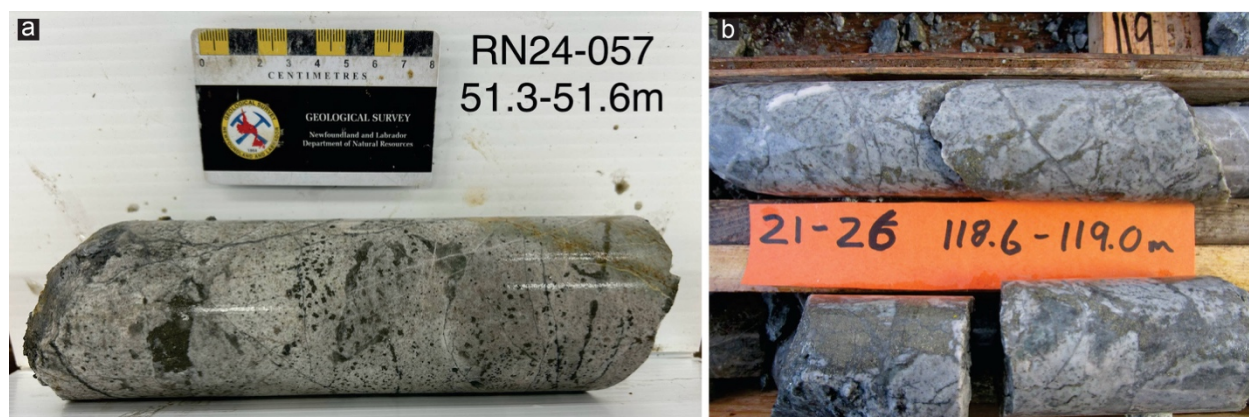


Figure 5 – Pyrite veined and "diseased" drill core from (a) Holes 057 west of the Lightning Zone and (b) Hole 026, the original Lightning Zone discovery hole drilled in 2021. This type of pyrite mineralization is specific to the Lightning Zone indicating, together with other shared features of the core, that Hole 057 intersected the faulted western extension of the zone.

Hole 058 Obtains a Deeper Cut of the High-Grade Hole 051 Shear Zone

Hole 058 was drilled midway between the Thunder and Lightning Zones, on-section with June’s Hole 051 which intersected 4.27 m of 6.06 g/t Au, but at a steeper dip (75° versus 50°) with the objective of obtaining a second, deeper intersection and thereby determining the dip of the gold zone. A similar, 4.0 m section of intensely sheared and QSP-altered tuff, visually compatible with the Hole 051 shear zone and indicative of a steep southerly dip, was obtained from 275.5 to 279.5 m down-hole. Unusually, the pyrite mineralization is accompanied by 5 to 10% galena.

Follow-up Drilling Plans

Drilling can be done year-round at Rabbit North. The next drilling program is now being planned and will be finalized once all assays from the present program have been received.

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 Ryan Parsons, G.I.T. 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 are being 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 are 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 orogenic gold and porphyry copper-gold 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 Tower Resources Ltd.

Joe Dhami, President and CEO
(778) 996-4730
www.towerresources.ca

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