

CopperCorp Announces Filing of NI 43-101 Technical Report for the EL16/2018 Walford Peak (Skyline Project)

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Vancouver, September 21, 2022 - [CopperCorp Resources Inc.](#) (TSXV: CPER) (OTCQB: CPCPF) ("CopperCorp" or the "Company") is pleased to announce the filing on SEDAR of a Technical Report for its 100% wholly-owned Skyline Project, Tasmania.

The report, dated September 14, 2022, is entitled "Independent Technical Report on EL16/2018 Walford Peak (Skyline Project), Tasmania, Australia" and has been prepared by independent qualified persons Anthony Woodward, BSc Hons MSc MAusIMM MAIG and Tim Callaghan, BSc Hons M Econ Geol MAusIMM MAIG of Mining Associates Pty Ltd. The Technical Report is available on the Company's SEDAR profile at www.sedar.com.

EL16/2018 (Figure 1) covers 97 km² of prospective ground along the eastern margin of the highly mineralized Cambrian calc-alkaline volcanic arc of the Mount Read Volcanics belt. Two large-scale operating mines lay within 5 km of the project - the Mt Lyell Cu-Au deposit (3 Mt Cu and 3 Moz Au @ 1.0% Cu and 0.3g/t Au)¹, and the Henty Au deposit (1.64 Moz Au @ 12.5 g/t Au)¹ The project was acquired by the Company through its acquisition of Georgina Resources Pty Ltd in November 2020.

The Technical Report documents and confirms the results of historical prospecting and exploration activities completed by previous owners of the property and recent data compilation, review and exploration targeting work completed by the Company. It also provides additional information on the project's history, regional geology, mineralization styles and exploration targets, and provides recommendations for exploration work.

Key highlights of the Technical Report include:

- EL18/2016 is concluded to be prospective for magmatic-related iron-oxide-copper-gold (IOCG) deposits and hybrid magmatic-hydrothermal IOCG-porphyry-epithermal style deposits. Potential for alkalic porphyry Cu-Au styles of deposits is also recognized. Evidence collected to date supports a theory that Cu-Au mineralization in the eastern Mount Read Volcanics (MRV) domain is related to magmatic-hydrothermal systems driven by a belt of mostly buried Cambrian granitoid intrusives that extend along the eastern margin of the MRV, east of the Henty fault.
- Granite-proximal mineralization and alteration styles in the eastern Mt Read Volcanics are recognized to be similar to magmatic-related IOCG systems and broad comparisons can be made with the IOCG systems of the Cretaceous Andean Coastal Cordillera.
- There are a total of 40 known historical prospects within the tenement. Results of data compilation and review work completed for EL16/2018 has grouped the prospects together into prioritized exploration target zones (Table 1).

TARGET ZONE	PROSPECT AREAS	PRIORITY RANKING
Dora Zone	Dora 1, 2, 3, 4	High
Linda Zone	Burbury Volcanics (Linda)	High
	Western Pyrite Zone	Moderate
	Eastern Pyrite Zone	Moderate
Selina Zone	Selina North	Moderate
	Selina South	Low-Moderate
	Anthony Tunnel	Low
Beatrice Zone	East Beatrice	Low-Moderate
Sedgwick Zone	Sedgwick magnetic anomaly	Low-Moderate

Table 1. Prioritized exploration target zones, EL16/2018.

Dora Zone

The high priority Dora Zone comprises an approximately 5 km long, NW-trending line of historical exploration workings that comprise polymetallic Cu-Au-(Ag-Zn-Pb-Co) mineralization intermittently outcropping at surface. The mineralization is associated with magnetite and coincident magnetic features interpreted as deep regional fault structures. Based on historical prospecting and exploration, the Company has identified 4 priority target areas at Dora (Figure 4), including:

Dora 1: Anomalous assays from outcrop and historical workings occur over a +300m long, approximately 50m wide breccia-matrix mineralized zone. Historical rock sample assays include:

- 3.2% Cu with 1.44 g/t Au, 42 g/t Ag, 1.7% Zn and 0.85% Pb.
- 0.2% Cu with 1.9 g/t Au, 16 g/t Ag and 885ppm Co.
- Numerous samples ranging 0.25-0.54% Cu, 0.12-0.47 g/t Au, 54-88 g/t Ag, 146-320ppm Co, 0.2-9.6% Zn, 0.4-2.1% Pb.

Dora 2: Adjacent to Dora 1, a +200 m strike zone of historical workings on sulphide-rich veining in altered volcanics occurs. Historical rock sample assay results include:

- 47.7 g/t Au with 3.85% Cu, 2.25% Co, 250 g/t Ag and 0.46% Pb with visible erythrite (a Co-As oxide mineral).
- 6.3% Cu with 2 g/t Au, 152 g/t Ag, 0.5% Pb and 0.4% Zn.
- 0.5% Cu, with 0.8 g/t Au, 115 g/t Ag, 5.5% Zn, and 2.3% Pb.

Dora 3: A zone in excess of 500m, NW-trending line of outcropping mineralization and workings which returned multiple anomalous assays from historical grab rock samples including:

- 1.03% Cu with 0.4g/t Au, 21g/t Ag and 0.13% Zn.
- 0.91% Cu with 0.3g/t Au and 11g/t Ag.
- 0.59% Cu with 0.19g/t Au and 14g/t Ag.

Dora 4, An approximately 800 m long NW-trending line of outcropping mineralization and historical workings with anomalous Cu in historical surface rock chip sampling including:

- 1.38% Cu with 9.3 g/t Ag
- 0.78% Cu with 7.0 g/t Ag and 0.23% Pb.
- 0.68% Cu with 3.4g/t Ag and 0.14% Pb.
- 0.21% Cu with 0.1g/t Au and 15g/t Ag.

Despite consistently anomalous surface results, the magnetite associated Cu-Au mineralization at Dora remains untested by drilling.

Selina Zone

The moderate priority Selina Zone is situated in the northern part of the tenement. Dispersed pyrite and magnetite mineralization, with elevated levels of copper, lead, zinc, and silver, occurs throughout highly chlorite-sericite-silica altered volcanic host rocks in the Selina Zone. The mineralization is concentrated into two main linear zones - the 4 km long, 100-300m+ wide Western Pyrite Zone (WPZ) and the 3.5 km long, 50-150m wide Eastern Pyrite Zone (EPZ). Within these zones pyrite and/or magnetite generally average around 10%.

A total of 14 drillholes have been completed in the Selina Prospect by previous explorers between 1970 and 1992. These drillholes are widely spaced, being spread out over a strike length of approximately 5km. Low grade copper and base metal intercepts were recorded from the drillholes.

Linda Zone

The high priority Linda Prospect is located at the southern area of the tenement, around 4.5 km east of the Mt Lyell 3 Mt Cu - 1 Moz Au mine (Figures 1 and 2). The area includes outcropping alteration and low-grade mineralization discovered by Mt Lyell (Copper Mines of Tasmania or "CMT") exploration geologists in 1996. CMT detected low grade gold, copper and lead mineralization (rock chips up to 0.5% combined base metals and 0.6 g/t Au) in outcropping silica-hematite-pyrite altered Tyndall Group volcanoclastics and several gold and base metal anomalies were produced from a stream sediment survey.

CopperCorp plans to advance the Linda Zone prospect to a drill ready stage through a program of gridding, geological mapping, geophysics and detailed soil geochemistry programs. Exploration work program proposals have been submitted, with the work to commence subject to timing of the statutory permitting.

Beatrice Zone

The low priority Beatrice Zone is defined as the southern part of the tenement extending west and south from Lake Spicer. The area is relatively poorly explored, probably in part due to rugged terrain and poor access. It covers the southern extension of the favourable EQPS that hosts mineralization in the Dora and Selina Zones and has several magnetic features of interest.

Sedgwick Zone

The Sedgwick magnetic anomaly, a large strong circular aeromagnetic feature on the NE flanks of Mount Sedgwick. The anomaly is located approximately 3.5 kilometres north of the Beatrice lava dome, in an area of outcropping Owen Conglomerate. The Sedgwick magnetic feature, while large, is deep and currently considered to be a low-priority exploration target by the Company.

Forward Plan

As concluded in the Technical Report, EL16/2018 is considered to be prospective for IOCG and hybrid magmatic-hydrothermal IOCG-porphyry-epithermal style deposits. CopperCorp has recently commenced a reconnaissance level mapping and sampling program at the Dora Zone, and a geological review and re-sampling program of the Selina Zone historical drill core. Both of these programs are designed to advance our understanding of the mineralization system at Skyline, in particular to identify mineralization and alteration zonation patterns and key structural controls towards refining high-priority exploration targets for future drilling. Planning and permitting for the next phase of exploration, including a maiden drill program at the Dora Zone, tentatively planned for Q4, is now underway. Baseline environmental studies are being carried out as part of this planning.

Figure 1. Location plan showing CopperCorp's exploration licences and project areas in western Tasmania, Australia.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/8950/137892_4196f8a044243ad7_002full.jpg

Figure 2. Geological summary map of the EL16/2018 area with exploration target areas.

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/8950/137892_4196f8a044243ad7_003full.jpg

Figure 3. EL16/2018 exploration target zones with TMI magnetics image.

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/8950/137892_4196f8a044243ad7_004full.jpg

Figure 4. Dora Zone TMI image with historical rock sample copper assays.

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/8950/137892_4196f8a044243ad7_005full.jpg

References

¹Seymour, D.B., Green, G.R., and Calver, C.R. 2007. The Geology and Mineral Resource of Tasmania: a summary. Geological Survey Bulletin 72. Mineral Resources Tasmania, Department of Infrastructure, Energy and Resources Tasmania.

Other Business

CopperCorp would also like to announce that the new 2022 Equity Incentive Plan was approved by shareholders at the Annual General Meeting held on July 4, 2022. The new equity incentive plans include a 10% rolling option plan and a fixed amount of performance-based awards of which there are currently 100% of the 6,622,537 performance-based awards available to be granted under the plan.

Qualified Person

The technical information contained in this news release has been reviewed and approved by the Qualified Persons (as defined under NI 43-101) and authors of the Technical Report, Anthony Woodward, BSc Hons MSc MAusIMM MAIG and Tim Callaghan, BSc Hons M Econ Geol MAusIMM MAIG of Mining Associates Pty Ltd. None of the Qualified Persons hold any interest in CopperCorp, its associated parties, or in any of the mineral properties which are the subject of this news release.

About CopperCorp

CopperCorp is a well-financed mineral exploration company with approximately C\$7.7M in working capital as of September 14, 2022 targeting world class copper-gold discoveries in western Tasmania, Australia. The Company is currently undertaking ground exploration programs at the Alpine Prospect and Dora Prospect.

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Factors that could cause future results to differ materially from those anticipated in forward-looking statements include risks associated with exploration and drilling; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; possible accidents; the possibility that the Company may not be able to secure permitting and other governmental approvals necessary to carry out the Company's plans; the risk that the Company will not be able to raise sufficient funds to carry out its business plans; the possibility that future exploration results will not be consistent with the Company's expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; and other risks involved in the mineral exploration industry. The reader is urged to refer to the Company's Management's discussion and Analysis, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of risk factors and their potential effects.

Forward-looking statements are based on a number of assumptions, including management's assumptions about the following: the availability of financing for the Company's exploration activities; operating and exploration costs; the Company's ability to attract and retain skilled staff; timing of the receipt of necessary regulatory and governmental approvals; market competition; and general business and economic conditions. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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