

US Copper Corp Commences Drill Program at Moonlight-Superior Copper Project

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Toronto, June 8, 2023 - [US Copper Corp.](#) (TSXV: USCU) (OTCQB: USCUF) (FSE: C730) ("US Copper" or the "Company") is pleased to announce that drilling crews have arrived onsite to commence the 2023 exploration drill program at the Company's wholly-owned Moonlight-Superior Project, located in Plumas County, California.

The Moonlight-Superior Project has a mineral resource estimate of 1.3 billion pounds of copper indicated and 1 billion pounds of copper inferred across three deposits - Moonlight, Superior and Engels. The resource estimate is contained in the National Instrument 43-101 ("NI 43-101") Technical Report and Resource Estimate for the Superior Project, Plumas County, California, with an effective date of November 15, 2013, available on US Copper's website and on SEDAR.

The 2023 exploration drill program will focus on the Engels deposit and include 15 reverse circulation drill holes into the oxide cap that sits on top of the Engels sulfide deposit. Sample intercepts from prior drill programs at Engels reveal a high-grade copper oxide cap developed to depths greater than 230 feet ("ft") over an area of at least 1,000 ft by 500 ft (see news release dated March 1, 2023).

The main objectives of the 2023 drill program include:

1. Upgrading and potentially expanding the current oxide resource estimate;
2. Providing samples for preliminary metallurgical evaluation; and
3. Providing initial data for inclusion in a preliminary economic assessment ("PEA") on the Engels oxide deposit.

The 2023 exploration drilling program has been designed to further delineate and define the oxide resource at the Engels Project. Based on exploration results, the Company is planning to undertake a PEA to evaluate a starter, open pit mining operation at Engels, while evaluating the potential for larger-scale mining scenarios which could see the three deposits developed into a long-life, profitable mining operation.

"In 1960, the United States ("U.S.") produced 35% of global mined copper. Today, the U.S. produces just 6% of global mined copper and reported a copper import reliance of 45%. In response to our current environment of rapidly growing demand and disruptive global and geopolitical issues, senior copper industry leaders have speculated publicly about a lack of investable projects worldwide. Acknowledging these realities, we believe it is time for the U.S. to rebuild a secure, reliable, responsible and economic domestic copper supply. Results from our 2023 exploration drill program are expected to assist US Copper in evaluating the potential to quickly develop an oxide open pit operation at the Engels deposit, an initial step in rebuilding domestic copper supply," commented Stephen Dunn, President and CEO, of US Copper.

Background

The Engels deposit is one of 3 significant copper deposits on US Copper's Moonlight-Superior property. It is located 6,000 ft east of our 300 million tons ("MT") 0.30% copper Moonlight deposit and 11,000 ft north of the 60 MT 0.43% copper Superior deposit (see "Technical Report and Preliminary Economic Assessment for the Moonlight Deposit, Moonlight-Superior Copper Project, California, USA" dated April 12, 2018). Initial efforts to mine-process the oxide (carbonate) ore in the early 1900's failed due to technological shortcomings. In 1914-15, sulfide ore was discovered at Engels during development of the 5th level, and shortly thereafter, Engels and the nearby Superior properties were consolidated under the Engels Mining Company and production and processing of the sulfide ore began. Consolidated production from Engels-Superior in the 1915-1930 period yielded approximately 4.2 MT of ore at a grade of 2.2% copper. The majority of the production came from Engels. Mine workings at Engels are extensive and include many tens of thousands of

feet of drifts, crosscuts, and stopes on ten levels accessed by adits and six levels accessed from a winze sunk from the No. 10 level.

In the 1960s-70s, Placer AMEX did extensive work in the district which resulted in the discovery of the Moonlight deposit, partial delineation of the Superior deposit and an evaluation of the Engels deposit that included an internal company open pit estimate of 19 MT of sulfide material with a grade of 0.63% Copper.

US Copper had a PEA prepared on its Moonlight deposit in 2018 that showed positive economics at \$3.15 per pound copper. It was determined that providing higher grade ore from our Superior and/or Engels deposits into the Moonlight mine plan would substantially enhance the Project's economics by potentially increasing cash flows in the initial years of production. The recently completed drill program at Superior was designed specifically for that purpose, and this Engels Phase I Program will outline the potential for a second starter pit for the Moonlight plant. Ultimately, the updated Engels and Superior resources will be incorporated into a revised Moonlight PEA.

Qualified Person

The scientific and technical content of this press release has been reviewed and approved by George Cole, M.Sc., Director of US Copper who is a "Qualified Person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects. George Cole is a Registered Professional Geologist through AIPG (CPG-11687).

About US Copper Corp

US Copper controls approximately 13 square miles of patented and unpatented federal mining claims in the Light's Creek Copper District in Plumas County, NE California; essentially, the entire District. The District contains substantial copper (silver) sulfide and copper oxide resources in three deposits - Moonlight, Superior and Engels, as well as several partially tested and untested exploration targets.

The Superior and Engels Mines operated from about 1915-1930 producing over 161 million pounds of copper from over 4 MT of rock containing 2.2% copper with silver and gold credits.

The Moonlight Deposit was discovered and drilled by Placer Amex during the 1960's. Details of the resources on US Copper's property and the parameters used to calculate them can be found in the "Technical Report and Preliminary Economic Assessment for the Moonlight Deposit, Moonlight-Superior Copper Project, California, USA" dated April 12, 2018, on both the Company's website at www.uscoppercorp.com or on www.sedar.com under the [US Copper Corp.](#) profile.

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