

Encouraging Copper Results from Maiden Scout Drill Program at Dora Prospect

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Vancouver, September 5, 2023 - [CopperCorp Resources Inc.](#) (TSXV: CPER) (OTCQB: CPCPF) ("CopperCorp" or the "Company") is pleased to report assay results from its maiden scout drilling program at the Dora prospect located in the Skyline Project, western Tasmania, Australia.

Summary

- Results received for the Company's maiden drill program designed as a scout concept test of the 5km-long outcropping mineralization system at the Dora prospect^{1,2}. The scout program is the first drilling to target the under-explored trend and was co-funded by the Tasmanian government under their Exploration Drilling Grant Incentive (EDGI) scheme.
- Two diamond core holes (D3-001 and D2-002) totalling 788.7m drilled on the Dora 3 target testing outcropping Cu-Au anomalies. The target concept was confirmed with both holes intersecting broad zones of anomalous IOCG-style copper mineralization. Best intercepts include:
 - 29.0m @ 0.18 % Cu from 248m, including 4.0m @ 0.46% Cu and 0.12g/t Au and 31.4g/t Ag from 249m (D3-001).
 - 34.0m @ 0.12% Cu from 212m (D3-002).
- Copper mineralization comprising disseminated, breccia, and vein style chalcopyrite in moderate to strongly magnetite-chlorite to potassic (k-feldspar) altered host rocks. The intensity of alteration and mineralization and generally low tenure of copper grades possibly indicates that the holes intersected the lower-grade, less intense parts of a larger IOCG system.
- The results are highly encouraging and emphasize the exploration potential at the Dora prospect and greater Skyline project area and further exploration work is being planned to expand the Company's understanding of the potential of this system.

Stephen Swatton, President and CEO of CopperCorp, commented:

"This limited drill program at the Dora has confirmed the presence of IOCG style mineralization at the Dora prospect. On a district scale, the larger IOCG system is interpreted to extend over a strike length of some 95km - over which the Company holds a dominant land position including the newly acquired and highly prospective Razorback Project³. The IOCG system has genetic connections with the world class Mount Lyell copper deposit (see figure 2). Further drilling at Dora had to be postponed due to challenging and atypical weather conditions encountered for the duration of the drilling contract. This first scout program has proved proof of concept and Dora warrants further exploration and drilling as this limited program has barely tested the target."

Skyline Project

The Skyline Project (EL16/2018) covers 97 km² of prospective ground along the eastern margin of the highly mineralized Cambrian-aged Mount Read Volcanics (MRV) 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)⁴, and the Henty Au deposit (1.64 Moz Au @ 12.5 g/t Au)⁴.

At the Dora prospect a northwest trending zone of highly prospective outcropping Cu-Au mineralization extends over a strike length of approximately 5km¹. Despite evidence for a potentially significant Cu-Au system at Dora, the area had previously remained untested by drilling. CopperCorp identified four priority target areas at Dora², with two of the target areas (Dora 2 and Dora 3) originally selected for initial drilling².

Only the Dora 3 target area was tested by drilling as the program was cut short due to adverse weather conditions and associated logistical issues.

Exploration Concept

The Mount Read Volcanics (MRV) is an arcuate belt of Cambrian aged calc-alkaline volcanic sequences and broadly co-magmatic granitoid intrusives. It is host to several world-class polymetallic base metal, Cu-Au, and Au-only deposits. The MRV formed in sub-marine rift basins related to a post-subduction extensional tectonic regime during the Middle Cambrian Tyennan-Delamerian Orogeny.

CopperCorp has recognized a large, district-scale magmatic-hydrothermal IOCG style Cu-Au and REE system is developed along the eastern margin of the MRV belt associated with a spine of Cambrian aged magnetite-series, K-Ba-REE rich, alkaline granitoid-porphyry intrusives that drive the mineralization system. The regional tectonic setting (post-collisional/back-arc setting), calc-alkaline volcanic host rocks and style of Cu-Au mineralization/alteration of the MRV can be broadly compared with the Andean Coastal Cordillera IOCG belt which hosts numerous large Cu-Au deposits such as Candelaria (470Mt @ 0.95% Cu, 0.22g/t Au).

The exploration potential of the IOCG system is illustrated by historical drill intercepts into IOCG style mineralization at CopperCorp's recently acquired Razorback Project³ including 13.4m @ 1.6% Cu and 1.6g/t Au from 61.6m (drillhole JP2)³ at the Jukes prospect. Potential for rare earth element (REE) mineralization is also recognized with previous exploration drilling returning REE intercepts of 30.0m @ 2.1% TREO (drillhole SDD005)³, and anomalous REE's in surface rock chip sampling up to 16.2% TREO³ at the South Darwin prospect with limited follow-up exploration.

Drilling Results

Dora 3 Target Area:

The Dora 3 target area comprises an elongate zone, some +500m in strike length (open), of outcropping mineralization in an altered volcanoclastic host rock sequence. Anomalous assays from rock sampling in the Dora 3 area has included up to 1.03% Cu with 0.4g/t Au, 21g/t Ag and 0.13% Zn^{1,2}.

The Company completed a scout drilling program at the Dora 3 target comprising 2 drill holes for a total of 788.7m. Drilling was designed to test for IOCG style mineralization highlighted by surface mapping and geochemistry. No previous drilling had been undertaken in the target area.

Both drill holes intersected multiple zones of low-grade disseminated and vein style chalcopyrite mineralization (see Figures 4-6). Elevated values of gold, silver, lead and zinc are associated with the copper mineralization. Mineralized assay intervals for D3-001 and D3-002 are detailed in Table 2 and include best results of:

D3-001:

- 29.0m @ 0.18 % Cu from 248m, including 4.0m @ 0.46% Cu and 0.12g/t Au and 31.4g/t Ag from 249m.

D3-002:

- 34.0m @ 0.12% Cu from 212m (D3-002).

Host rock lithology in the drill holes comprises quartz-feldspar-phyric rhyolites, diverse felsic volcanoclastic rocks, feldspar-biotite-hornblende-phyric andesites and related mafic-intermediate volcanoclastic rocks. Both holes intersected similar styles of hydrothermal alteration including K-feldspar-chlorite, chlorite-magnetite-pyrite, and sericite-chlorite-carbonate alteration facies. Copper mineralization in the form of disseminated, blebby and wispy stringer-vein chalcopyrite is predominantly associated with the chlorite-magnetite alteration zones.

The alteration types and mineralization styles in the Dora drill holes are consistent with those observed

elsewhere in the district-scale MRV IOCG system and also in IOCG terrains worldwide. At the Company's recently acquired Razorback Project, high-grade Cu-Au and REE intercepts in historical drilling is associated with similar host rocks and alteration/mineralization styles as observed in the Dora prospect holes. Deep levels of the Mt Lyell copper-gold system (3Mt contained copper) are also known to contain zones of significant magnetite contents that have been previously interpreted to have affinities with Razorback style mineralization.

Other Business

New Tenements Granted

As previously reported (refs) the Company previously submitted tenement applications for EL15/2022 (Whiskey Creek Project) and EL8/2023 (Razorback Project). Both these tenements have now been granted and the Company looks forward to providing further information and updates on these tenements in the near future.

Drill Hole Location Data

Hole ID	Easting	Northing	Elevation (m)	Azimuth	Inclination	Depth (m)
D3-001	387745	5354686	765	240	-50	392.5
D3-002	387745	5354686	765	290	-60	396.2

Table 1. Dora 3 target area CopperCorp drill hole location and summary data (this news release).

Significant Mineralized Intervals (0.1% Cu cut-off)

Hole Number	From (m)	To (m)	Interval (m)	Cu (%)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)
D3-001	133.0	136.0	3.0	0.13	0.02	1.8	0.004	0.04
D3-001	152.0	159.0	7.0	0.11	0.03	6.3	0.04	0.08
D3-001	214.0	228.0	14.0	0.13	0.03	6.5	0.12	0.3
D3-001	248.0	277.0	29.0	0.18	0.04	16.0	0.23	0.23
including and	249.0	253.0	4.0	0.46	0.12	31.4	0.45	0.51
	272.0	277.0	5.0	0.24	0.05	43.3	0.48	0.18
D3-002	212.0	246.0	34.0	0.12	0.03	2.3	0.03	0.11
including	234.0	236.0	2.0	0.36	0.2	6.6	0.26	0.36
	275.0	291.0	16.0	0.10	0.02	4.5	0.11	0.10
	302.0	303.0	1.0	0.18	0.37	4.0	0.05	0.04

Table 2: Dora 3 target area significant drillhole mineralized intercepts reported in this news release. Reported grades are calculated as down-hole length weighted averages. A 0.1% Cu lower cut-off grade is applied. Intercepts are downhole intervals.

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

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/8950/179523_47507322249cdabd_002full.jpg

Figure 2. Skyline and Razorback project areas with TMI magnetics image.

To view an enhanced version of this graphic, please visit:

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Figure 3. Drill hole locations with TMI RTP image and surface rock sample copper assays.

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Figure 4. Photo of drill core from hole D3-001, 250.0m, showing disseminated chalcopyrite in k-feldspar-chlorite-magnetite altered rhyolite.

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Figure 5. Photo of drill core from hole D3-001, 261.8m, showing wispy chalcopyrite veins in chlorite-magnetite altered andesite.

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Figure 6. Photo of drill core from hole D3-001, 273.8m, showing wispy chalcopyrite-pyrite veins in k-feldspar and chlorite-magnetite altered andesite.

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About the Skyline Project

The Skyline Project (EL16/2018) covers 97 km² of prospective ground along the eastern margin of the highly mineralized subduction-related, Cambrian-aged 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)⁴, and the Henty Au deposit (1.64 Moz Au @ 12.5 g/t Au).⁴ The project was acquired by the Company through its acquisition of Georgina Resources Pty Ltd in November 2020. Further information on the project is detailed within the NI43-101 technical report¹.

About CopperCorp

CopperCorp is a well-financed mineral exploration company with approximately C\$5.2M in working capital as of June 30, 2023 and is exploring in locations that could host world class size copper-gold deposits in western Tasmania, Australia.

Quality Assurance / Quality Control on Assay Results

Full information on historical exploration activities and results at the Dora prospect and Skyline Project are included in the Company's Technical Report with an effective date of September 14, 2022¹.

Information on historical and recent prospecting, mining, and exploration activities at the Skyline Project and Dora prospect and other prospective areas contained within this news release has been reviewed and verified by the Qualified Person. Historical and recent data is considered sufficiently consistent between generations of past explorers, and sufficiently consistent with recent results, to provide confidence that compiled and reviewed assay results are indicative of the tenor of the samples. In the opinion of the Qualified Person, sufficient verification of the data has been undertaken to provide sufficient confidence that past exploration programs were performed to adequate industry standards and the data reported is fit for substantiating the prospectivity of the project in general, supporting the geological model/s proposed,

planning exploration programs, and identifying/generating targets for further investigation.

CopperCorp's diamond core drill holes are drilled at HQ and NQ core diameters using triple tube to maximize recovery. Core recovery is generally good in mineralized zones (95-100%) with poorer recoveries associated with brittle faulting on zone margins. Sample collection is supervised by CopperCorp geological staff. Mineralized zones are marked up for sampling by an experienced geologist. Half core is split by diamond saw on nominal 1.0m sample lengths while respecting geological contacts. Samples are bagged and ticketed prior to delivery by Company personnel to the ALS commercial laboratories in Burnie, Tasmania, for sample preparation. The half core samples are crushed to 80% passing 2mm, riffle split to 500g and then pulverized to pass 75µm. Coarse duplicate sampling is conducted every 20 samples to assess variability of the coarse crush. Cu and multi-element assay is by 4-acid digest followed by ICP-MS at ALS laboratories by method ME-ICP61a. Au assay is by 30g fire assay at ALS laboratories by method Au-AA25. Certified reference materials (CRMs), blank and duplicate QAQC samples are included in sample submissions at 20 sample intervals. All QAQC samples were within acceptable limits (2 standard deviations for CRMs, duplicates <5%).

Mineralized Interval Calculations

Reported significant mineralized intervals in this news release are calculated as down-hole length-weighted intercepts using a 0.1% Cu lower cut-off grade and generally carry a maximum internal dilution of 4m. No top-cut grade was applied. True widths of drill hole intercepts are yet to be determined; however, it is estimated that true widths are in the range of 70% to 95% of reported intervals.

Qualified Person

The Company's disclosure of technical or scientific information related to the Skyline Project and the Dora prospect in this news release was reviewed and approved by Sean Westbrook, VP Exploration for the Company. Mr. Westbrook is a Qualified Person as defined in National Instrument 43-101. This news release also contains information about adjacent properties on which the Company does not have an interest. Information sources regarding the adjacent properties are listed in the References section of this news release. The QP has been unable to verify the information on these adjacent properties and the information is not necessarily indicative to the mineralization on the properties that is the subject of this news release.

References

¹Independent Technical Report on EL16/2018 Walford Peak (Skyline Project), Tasmania, Australia. Prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Properties (NI 43-101). Effective date September 14, 2022 (CPER TSXV News Release September 21, 2022).

²CPER: TSXV News Release 21st February 2023.

³CPER: TSXV News Release 6th June 2023.

⁴Seymour, 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.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation relating to drilling results, planned drilling, drilling and exploration programs, the interpretation of drilling results, the merits and potential of the Dora prospect and the Skyline Project, mineralization and the potential to expand the mineralization, the definition of higher grade mineralization zones, plans for future exploration and drilling

and the timing of same, the receipt of assay results and reporting of same, the merits of the Company's mineral projects, funding of drilling programs and other plans of the Company. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "encouraging", "expects", "plans", "anticipates", "believes", "interpret", "intends", "estimates", "projects", "aims", "suggests", "often", "target", "future", "likely", "pending", "potential", "goal", "objective", "prospective", "possibly", "preliminary" and similar expressions, or that events or conditions "will", "would", "may", "can", "could" or "should" occur, or other statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and that such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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