CopperCorp Officially Granted Razorback Cu-Au-REE License in Tasmania, Plans Drill Campaign for Q4 2023

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Vancouver, September 20, 2023 - CopperCorp Resources Inc. (TSXV: CPER) (OTCQB: CPCPF) ("CopperCorp" or the "Company") is pleased to announce that it has been granted new exploration license application EL8/2023 (Razorback) located in western Tasmania, Australia. The Razorback property and existing EL16/2018 (Walford Peak) and EL24/2020 (High Tor) properties have been consolidated into an expanded Skyline Project to form a district-scale Cu-Au-REE opportunity.

Highlights

- Newly granted EL8/2023 (Razorback) property comprises 171km^2, located directly south along strike of the Mt Lyell copper-gold mine (approximately 3Mt contained copper and 3Moz gold).
- Highly anomalous Cu-Au and REE mineralization in previous drill hole intercepts include:
    - 30.0m @ 2.1% TREO (Total Rare Earth Oxides) from 297m, including 5m @ 3.03% TREO from 311m (SDD005, South Darwin prospect)[1]
        - Within this 30.0m intersection high-value magnet rare earth oxides (MREO) comprise 25% of the TREO (0.53% MREO)
    - 13.0m @ 1.2% Cu and 0.45g/t Au from 345m (SDD005, South Darwin prospect)[1]
    - 13.4m @ 1.6% Cu and 1.6g/t Au from 61.6m (JP02, Jukes prospect)[1]
- Drill targeting and planning underway with drilling anticipated to commence in Q4, 2023 subject to permitting, approvals and availability of drill rigs.
- High-value magnet rare earth oxides (MREO), including neodymium (Nd) and Praseodymium (Pr) confirmed in South Darwin prospect REE mineralization.
- Multiple highly prospective REE and Cu-Au target areas identified as priority exploration targets.
- Re-sampling of historical drill core has commenced - the majority of historical drill holes were not systematically assayed for REEs.
- The expanded Skyline Project now comprises three 100%-owned exploration licenses covering a combined area of 504km^2 consolidating the Company's land holding over a district-scale IOCG system with affinities to the Candelaria IOCG region in Chile.

Stephen Swatton, President and CEO of CopperCorp, commented:

"The granting of Razorback provides an extremely important and significant addition to CopperCorp's precious and base metals portfolio. Historical drilling at the Darwin zone has discovered high grade Cu-Au-REE mineralization with high grade intercepts of up to 30m @ 2.1% TREO which includes a significant percentage high-value magnet rare-earth minerals such as neodymium and praseodymium.

We will commence boots-on-ground exploration at the earliest opportunity and plan to drill as soon as possible when permitting is complete."

Expanded Skyline Project

The Skyline Project (Figure 1) has been expanded to include the newly granted Razorback property as well as the existing EL18/2018 and EL24/2020 properties and now covers a combined area of 504km^2, giving the Company a dominant land position covering 80km of combined strike length over the eastern margin of the highly mineralized Cambrian-aged Mount Read Volcanics (MRV) belt and its northern correlates. The Company considers the project area to be highly prospective for iron oxide-copper-gold (IOCG) and rare earth element (REE) deposits.

Four large-scale mines occur within 10km of the properties now comprising the consolidated Skyline Project - including the Tier 1 Mount Lyell Cu-Au deposit (3 Mt contained Cu and 3 Moz contained Au @ 1.0% Cu and 0.3g/t Au)[2], the world class Rosebery and Hellyer polymetallic VMS deposits, and the Henty Au deposit (1.64 Moz Au @ 12.5 g/t Au)[2] (Figures 1 and 2).

EL8/2023 Razorback Property

The Razorback property covers 171km^2 of highly prospective ground situated directly south of the Mt Lyell copper project. The property was awarded to the Company following its submission through the state's Exploration Release Area (ERA) competitive application process[1] and was formally granted the exploration license for a period of 5 years (renewable) commencing 23rd August 2023.

CopperCorp has identified three high-priority exploration target areas as well as other lower priority areas within the Razorback property (Table 1, Figure 3). The high-priority Jukes, Hyde and Darwin zone target areas will be the focus of initial exploration efforts commencing soon.

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/8950/181201_9b032b6e148c49b1_002full.jpg

Figure 2. Southern Skyline Project properties and priority prospects with TMI magnetics image.

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https://images.newsfilecorp.com/files/8950/181201_9b032b6e148c49b1_003full.jpg

Figure 3. Exploration target areas, Razorback property.

To view an enhanced version of this graphic, please visit:
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TARGET ZONE	PROSPECT AREAS	Commodity / Style	PRIORITY RANKING
Jukes Zone	Jukes Pty North Mt Jukes Jukes Consols Intercolonial Spur Lake Jukes	Cu-Au, REE, IOCG	HIGH
Hyde Zone	Hydes Hal Jukes Taylors Reward	Cu-Au, REE, IOCG	HIGH

Darwin Zone	Snake Peak East Darwin South Darwin Tasman Darwin	Cu-Au, REE, IOCG	HIGH
Huxley Zone	Mt Huxley Mountain Maid Red Blow	Cu-Au, REE, IOCG, IRG	MODERATE-HIGH
Nasty Knob Zone	Nasty Knob Gossan	Cu-Au	MODERATE
Garfield Zone	Garfield	Cu-Au, Porphyry-Epithermal/hybrid IOCG	MODERATE
King River Zone	King River Gold Mt Ellen	Au, IRG	LOW-MODERATE

Table 1. Ranked exploration target zones, Razorback property. IRG (Intrusive-related gold).

Darwin Zone

The Darwin zone target, located in the southern portion of the license is defined by a 7km long north-south trending coincident magnetic and potassium-thorium radiometric anomaly. Previous drilling into part of this extensive anomaly at the South Darwin prospect intercepted significant IOCG style Cu-Au and REE mineralization associated with north-south trending hydrothermal breccias comprised of magnetite-hematite-pyrite-chalcopyrite-bornite mineralization hosted in intensely K-feldspar-chlorite-tourmaline altered volcanics directly adjacent to intrusive granites and porphyry bodies. The mineralization at South Darwin remains open at depth and along strike, and with the previous drilling testing less than 10% of the 7km-long anomaly, the Company considers there to be excellent further Cu-Au and REE discovery potential at Darwin.

The IOCG style mineralization drilled at South Darwin comprises vein, breccia and semi-massive to massive magnetite-pyrite-chalcopyrite (Figures 5 and 6). The previous drilling returned a best intercept of 13.0m @ 1.2% Cu and 0.45g/t Au from 345m (SDD005)[1] (Figure 4). Drill hole SDD005 also intercepted significant rare earth element and scandium mineralization, including an intercept of 30.0m @ 2.1% TREO and 73ppm Sc from 297m, including 5.0m @ 3.3% TREO and 98ppm Sc from 311m (Figure 4, Table 2). There are indications that the Cu-Au and REE grades are increasing with depth at South Darwin and the Company is currently planning to drill test this concept in the coming months ahead.

Historical drill assays indicate that the REE mineralization at South Darwin is enriched in critical listed and valuable REE minerals. Approximately 25% of the total rare earth oxide suite in hole SDD005 comprises higher value REE. The grade of high value REE in this hole is 0.53% MREO.

Further potential for REE mineralization in the South Darwin area is indicated by historical surface rock chip sampling assay, with up to 16.2% TREO recorded. Much of the northern part of the Darwin Zone trend remains untested for REEs, however, extensive areas of thorium anomalism in radiometric data indicates good potential for further REE mineralization to be defined.

DH ID	From	To	Width	TREO	CeO2	La2O3	Nd2O3	Pr6O11	Sm2O3	Gd2O3	Dy2O3	Eu2O3	Er2O3	Tb4O7	Ho2O3	Tm2O
	m	m	m	%	%	%	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
SDD005	297	327	30	2.08	0.99	0.5	0.33	0.1	500	300	128	48	32	34	16	4

Table 2. Rare earth oxide values from significant drill hole intercept in SDD005 30.0m @ 2.1% TREO (1.0% TREO cut-off). Values have been rounded. Magnet Rare Earth Oxides (MREO) are bolded.

Hyde Zone

The Hyde Zone is located 2.5km north along strike of the Darwin Zone and is interpreted to represent a continuation of the Darwin Zone trend, with the intervening section being covered by overlying rock sequences. The main target area at Hyde Zone comprises a 1.5km long magnetic, radiometric and gravity

high anomaly that is interpreted to be indicative of possible IOCG mineralization. While the target area remains historically untested, extensive areas of outcropping chlorite-sericite alteration with disseminated and stringer vein pyrite-chalcopyrite mineralization flank the western and eastern sides of the magnetic-radiometric-gravity anomaly with surface rock chip sampling in the 1970's returning assays including 0.5 to 1.25% Cu over 24m[2], and up to 6.1% Cu and 3.9g/t Au[2] from outcropping gossan.

Jukes Zone

At the Jukes zone area, located 10km south of the Mt Lyell copper mine, historical small-scale mining during the early 1900's was carried out on high-grade copper-gold magnetite-sulphide pipes with several exploration adits and shafts developed throughout the general area.

The IOCG style mineralization at Jukes is hosted in a zone of K-feldspar-magnetite alteration which is overprinted by a later mineralization phase chlorite-magnetite-pyrite-chalcopyrite event and an outermost zone of sericite-chlorite alteration extending vertically and laterally away from an intrusive granite source situated approximately 1km below surface.

Drilling below historical workings at Jukes in the 1970's gave a best intercept of 13.4m @ 1.6% Cu and 1.6g/t Au from 61.6m (drillhole JP02)[1] and channel sampling of historical adits returned further high-grade results including 16m @ 1.7% Cu and 1.4 g/t Au, 9m @ 1.55% Cu and 1.56 g/t Au and 2m @ 5.68% Cu and 5.8 g/t Au. No further drilling has been carried out despite extensive surface exploration identifying broad alteration zones and outcropping mineralization with coincident anomalous magnetics and IP chargeability features extending northwards from the area of historical mining and drilling.

Figure 4. Cross section showing historical drill holes SDD004 and SDD005, South Darwin prospect, Razorback property.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8950/181201_9b032b6e148c49b1_005full.jpg

Figure 5. Photo of drill core from SDD005 (352.7m), showing IOCG style magnetite-pyrite-chalcopyrite mineralization (352-353m: 0.55% Cu and 0.3g/t Au).

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8950/181201_9b032b6e148c49b1_006full.jpg

Figure 6. Photo of drill core from SDD005 (353.5m), showing high-grade IOCG style pyrite-chalcopyrite-bornite-magnetite mineralization (353-354m: 1.3% Cu, 0.49g/t Au).

To view an enhanced version of this graphic, please visit:
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EL16/2018 Walford Peak Property

EL16/2018 covers 97 km[2] of prospective ground situated approximately 6km along strike to the north of the Razorback property and within 5km of two large-scale mines - the Mt Lyell Cu-Au project, and the Henty Au deposit. The property contains 5 priority target zones - the Dora, Selina, Linda, Beatrice and Sedgwick Zones, which have been disclosed in previous announcements[3,4].

The Company recently reported results from its maiden drill program at the Dora prospect which included 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 in drillholes D3-001 and 34.0m @ 0.12% Cu from 212m in hole D3-002.

The alteration types and mineralization styles in the Dora drill holes are consistent with those observed with IOCG mineralization at the Razorback property and further review and exploration is warranted at Dora and the other priority target areas at Walford Peak.

EL24/2020 High Tor Property

The High Tor property, EL16/2018, covers 237 km^2 of ground situated approximately 5km along strike to the northeast of the Walford Peak property and within 4km of the world-class Hellyer VMS deposit. The property is considered prospective primarily for IOCG style mineralization, being a northern continuation of the Razorback - Walford Peak IOCG system. Preliminary review work by CopperCorp has identified a high-priority IOCG style target at the Ten Mile Creek prospect where extensive hematite-sericite alteration, stockwork hematite veining and hematite matrix breccia (Figure 7) occurs over a zone at least 2km in strike length and 50-100m wide and is spatially associated with magnetic and gravity high features and anomalous copper and gold geochemistry. Peak gold assays up to 8g/t Au have been returned from surface sampling, while up to 0.52g/t Au has been returned from shallow drilling (<50m) into hematite stockwork mineralization at Ten Mile Creek.

The Company is currently reviewing and re-sampling available historical drill core from the Ten Mile Creek prospect and looks forward to providing further information and updates regarding the property.

Figure 7. Photo of drill core from Ten Mile Creek prospect hole TMC4 showing hematite matrix breccia developed in porphyritic granitoid host rock.

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/8950/181201_9b032b6e148c49b1_008full.jpg

Exploration Concept

At the Skyline Project, CopperCorp is targeting an under-explored, district-scale magmatic-hydrothermal IOCG and hybrid porphyry system related to the emplacement of granitoid and porphyry intrusives along the eastern margin of the Mount Read Volcanics (MRV) belt. CopperCorp has recognized that the regional tectonic setting, host rock sequences, and styles of IOCG style mineralization of the MRV belt can be broadly compared with the Andean Coastal Cordillera IOCG belt which hosts numerous large IOCG deposits such as Candelaria (470Mt @ 0.95% Cu, 0.22g/t Au) and Mantoverde (400Mt @ 0.52% Cu, 0.11g/t Au), and the hybrid IOCG-porphyry Productura deposit (236.6 Mt @ 0.48% Cu, 0.1g/t Au).

	Skyline Project, Tasmania, Australia
Age & Tectonic Setting	Mid-Cambrian, subduction-related arc, back arc post-collision extension with late inversio
Host rocks	Submarine rhyolitic-dacitic and andesitic-basaltic volcanics, medium-K calc-alkaline to hig and tholeiitic sequences
Igneous association	I-type, magnetite series granite, granodiorite, and quartz porphyry intrusives, close tempo spatial association with mineralization
Mineralization	Magnetite - apatite ± hematite, pyrite - chalcopyrite ± bornite. Cu-Au with locally anomalou REEs
Mineralization styles	Disseminated, vein, stringer, and breccia bodies, stratabound component apparent, interp structural controls to high-grade mineralization.
Alteration	Inner potassic-magnetite-tourmaline and chlorite-magnetite. Outer sericite-chlorite-carbon levels of system show evidence of epithermal style alteration assemblages.
Other deposit types in district	Hybrid IOCG-porphyry/epithermal (Mt Lyell), VMS, IRG

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 Walford Peak property (EL16/2018) are included in the Company's Technical Report with an effective date of September 14, 2022[3].

Information on historical and recent prospecting, mining, and exploration activities at the Skyline Project 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. The Company is currently undertaking sampling and analysis of available historical drill core in order to independently verify historical results.

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.

Rare Earth Element Calculations

TREO (Total Rare Earth Oxides) values were calculated by the formula: TREO = CeO2 + La2O3 + Nd2O3 + Pr6O11 + Sm2O3 + Gd2O3 + Dy2O3 + Eu2O3 + Er2O3 + Tb4O7 + Ho2O3 + Tm2O3 + Lu2O3 + Yb2O3 + Y2O3.

MREO (Magnet Rare Earth Oxides) values were calculated by the formula: TREO = Nd2O3 + Pr6O11 + Sm2O3 + Gd2O3 + Dy2O3 + Tb4O7 + Ho2O3.

Standard element to oxide conversion factors have been used in the calculation of rare earth oxide values from elemental assay values.

Qualified Person

The Company's disclosure of technical or scientific information related to EL8/2023 (the Razorback property), EL16/2018 (the Walford Peak property), EL24/2020 (the High Tor property), and EL15/2022 (the Whisky Creek property), collectively the Skyline Project, in this news release has been reviewed and approved by Sean Westbrook, VP Exploration for the Company. Mr. Westbrook is a Qualified Person (QP) 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

[1]CPER: TSXV News Release 6th June 2023.
[2]Seymour, 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
[3]Independent 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).
[4]CPER: TSXV News Release 21st February 2023.

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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 other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors 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.sedarplus.ca 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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