

Potential for Sediment-Hosted Copper Identified in Drilling at Whisky Creek Project

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Vancouver, October 10, 2023 - [CopperCorp Resources Inc.](#) (TSXV: CPER) (OTCQB: CPCPF) ("CopperCorp" or the "Company") is pleased to announce an exploration update on its recently granted and 100%-owned exploration licence EL15/2022 (Whisky Creek) located in northern Tasmania, Australia.

Highlights

- Review of historical exploration data and drill core from the recently granted¹ 243km² EL15/2022 (Whisky Creek) has confirmed excellent potential for sediment-hosted copper style mineralization at the project.
- Host rock sequences and mineralization styles indicate strong similarities to sediment-hosted copper deposits of the Central African Copperbelt.
- Limited diamond drilling in the early 1980's by Geopeko Ltd included best results of:
 - 10m @ 1.0% Cu from 123m, including 1m @ 3.4% Cu from 123m; and 1m @ 4.1% Cu from 132m (DH10)¹
- No significant exploration work at the project over the past 40 years.
- Planning and permitting for historical drill core re-sampling and field exploration programs underway.

EL15/2022 (Whisky Creek)

The Whisky Creek property, covering 243km² of ground in northern Tasmania, was formally granted on 26th June 2023 for a period of 5 years (renewable). The property was originally identified and applied for by the Company during April 2022 following a review of potential open-ground copper-gold exploration opportunities in Tasmania. The Company recognized that the property holds potential for sediment-hosted copper and volcanic hosted sulphide styles of mineralization and opted to apply for the exploration license in order to review and further assess the property's exploration potential.

The volcano-sedimentary host sequences in the Whisky Creek project area are considered as correlates to the Cambrian aged Mt Read Volcanics belt of western Tasmania which is host to multiple world class copper-gold and polymetallic base metal deposits, including the Tier 1 Mt Lyell Copper deposits (3Mt contained copper). With practically no significant exploration effort at Whisky Creek over the last 40 years, the area has remained overlooked for its potential to host significant copper and/or base metal deposits.

Historically, the project area was prospected from the late 1800's to early 1900's with numerous prospecting and small scale mine workings located throughout the area. In modern times, the most comprehensive exploration effort was carried out by the Pennzoil-Geopeko JV during the period 1973 to 1982. Most of this exploration was focused on the Titania prospect area (historically known as the Dial mine grid), where ten wide spaced drill holes, totaling 1,506m, were drilled over a 1.5 x 1km area. The final drill hole of the program, DH10, intersected significant copper mineralization in favorable host stratigraphy (see below). No follow-up exploration or drilling was conducted on the project following the discovery.

Geology and Mineralization

The Whisky Creek project area covers a Cambrian rift basin (the Dial Range Trough) that was progressively filled by a complex succession of basal conglomerates and clastic sandstones, mudstones, carbonaceous to pyritic shales and siltstones, diamictites, basaltic volcanics, carbonates, and volcanoclastic sediments, which are considered highly prospective for a variety of sediment-hosted copper deposits. The depositional environment is considered of similar style to the copper deposits of the Central African Copperbelt.

A recent review of open file historical exploration data and drill core by the Company has shown that wide-spaced drilling carried out during the early 1980's intercepted anomalous copper mineralization in the Titania copper prospect area (Figure 1), with best results including 10m @ 1.0% Cu from 123m (within a wider zone of 20m @ 0.7% Cu from 117m), and including high-grade intervals of 1m @ 3.4% Cu from 123m, and 1m @ 4.1% Cu from 132m, including 0.5m @ 7.3% Cu from 132.5m, from drill hole DH10².

The mineralization in DH10 shows features strongly characteristic of sediment-hosted copper styles of mineralization, including stratiform disseminated and vein type chalcocite with lesser digenite, cuprite, covellite and pyrite hosted in a unit of interbedded laminated siltstone-shale and fine-grained sandstone (Figures 2, 4 and 5), and probably of early to late diagenetic timing. The mineralized siltstone-sandstone unit in DH10 immediately underlies a thick sequence of oxidized, strongly gossanous diamictite breccia (Figure 3) that exhibits textures evident of relict sulphide mineralization. The original sulphide content of the diamictite is estimated at 2-10%² but is now completely leached or replaced by iron oxide minerals. Despite the extensive leaching and oxidation, the diamictite remains elevated in copper, averaging 630ppm Cu over its basal 60m in drill hole DH10, with intervals up to 0.13% Cu.

The sedimentological feature of interbedded sandstone-siltstone and diamictite sequences is characteristic of mineralized host sequences of the rift basin related sediment-hosted copper deposits in the Central African Copperbelt, including at the giant Kamao-Kakula deposit where mineralization is concentrated at the basal contact of the Grand Conglomerate diamictite and underlying siltstone-sandstone units. Interestingly, the discovery hole at Kamao (DKMC-RC159) assayed just 1.32% Cu over 12metres³.

The broader prospective volcanic-sedimentary rift basin stratigraphic package occurs over a combined strike length of 30km within the Whisky Creek project area and remains largely under-explored.

Next Steps

CopperCorp has commenced compilation and review of historical exploration data and has inspected available historical drill core as part of a review of the exploration potential of the Whisky Creek property. Planning and permitting for field exploration programs and re-sampling of historical drill core for full multi-element assaying is underway.

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

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https://images.newsfilecorp.com/files/8950/183423_3e1e9409e45daa3f_001full.jpg

Figure 2. Photo of drill core from drill hole DH10 (118-134m) showing copper mineralization developed in interbedded laminated fine-grained sandstone and siltstone host rock.

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Figure 3. Photo of drill core from drill hole DH10 (99-112.6m) showing part of the leached and oxidized, gossanous diamictite sequence.

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Figure 4. Photo of drill core from drill hole DH10 (123m) showing fine-grained disseminated and vein

chalcocite (dark grey-back) and malachite (blue-green) copper mineralization developed in interbedded laminated fine grained sandstone and siltstone host rock.

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Figure 5. Photo of drill core from drill hole DH10 (134.5m) showing fine-grained disseminated and vein chalcocite (dark grey-back) and malachite (blue-green) copper mineralization developed in interbedded laminated fine grained sandstone and siltstone host rock.

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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.

Qualified Person

The Company's disclosure of technical or scientific information related to EL15/2022 (the Whisky Creek property) 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 other mineral projects on which the Company does not have an interest. Information sources regarding the other projects are listed in the References section of this news release. The QP has been unable to verify the information on these other projects and the information is not necessarily indicative to the mineralization on the property held by the Company that is the subject of this news release.

References

¹CPER: TSXV News Release 5th September 2023.

²Large, R. R. 1981. Annual Report for EL24/1973 Dial Range - 1980 Field Season, Geopeko Ltd. Open file report 81-1591, Mineral Resources Tasmania.

³Broughton, D.W. and Rogers, T., 2010 - Discovery of the Kamoia copper deposit, Central African Copperbelt, D.R.C. The Society of Economic Geologists, Special Publication, 15, pp. 287-297.

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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 the merits and potential of the Whisky Creek property, drilling results, planned drilling and exploration programs, planned historical drill core re-sampling and full multi-element assaying, the interpretation of drilling results, 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 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

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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.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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