# CopperCorp Confirms Large IOCG System at South Darwin

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Vancouver, August 19, 2024 - CopperCorp Resources Inc. (TSXV: CPER) (OTCQB: CPCPF) ("CopperCorp" or the "Company") is pleased to provide an update on its 100% owned 171km$^2$ Razorback Copper-Gold-REE property in western Tasmania, Australia. This is the Company's first exploration field season at Razorback. The South Darwin prospect lies at the southern end of the Razorback property adjacent to a paved secondary road.

Highlights

- Assay results received for the 2-hole diamond drill program at the South Darwin prospect confirm strike extension of IOCG style Cu-Au and anomalous rare earth element (REE) values to at least 80m north of previous drilling. Significant mineralized intercepts from the drilling include:

SDD007:

- 50.0m @ 0.51% TREO from 89.0m, including 12.0m @ 0.9% TREO from 418.0m

SDD008:

- 32.0m @ 0.45% Cu and 0.08g/t Au from 349.0m, including 4.0m @ 1.1% Cu and 200-350g/t Au from 352.0m
- 50.0m @ 0.21% total rare earth oxides (TREO) from 9m, including 6.0m @ 0.49% TREO from 29.0m

Extensive IOCG style alteration and mineralization has been identified at South Darwin representing an interpreted sub-vertical extension of the IOCG system.

Modelling indicates a large, magnetic body at a depth of 400-550m below current drilling at South Darwin over a prospective strike length of up to 5km long and 1.5km wide at the Darwin Zone with multiple areas highlighted for follow-up investigation. Less than 5% of the Darwin Zone prospective strike length has been tested by drilling.

- The geochemistry of REE mineralogy at the Darwin Zone is similar to many large IOCG alteration systems world-wide.

Stephen Swatton, President and CEO of CopperCorp, commented:

"Despite the drill results being less exciting than we had hoped, the recognition of a large magnetic target below shallow IOCG style Cu-Au-REE mineralization and alteration at South Darwin is very encouraging. The drilling, alteration style and geophysical interpretation confirms that Darwin contains the hallmarks of a large IOCG system, consistent with the rest of the Razorback property.

In summary, I am very encouraged; the results give us further confirmation of the thesis that Mt Lyell and Darwin are indeed part of the same large mineralized system. CopperCorp has many Cu-Au showings between Darwin and Mt Lyell that are known (see figure 1). Some of these have been explored as part of the on-going exploration program and I look forward to reporting the results over the coming Tasmanian summer. The next news release will report the work at Hydes and Jukes."

Figure 1. - Location of the Razorback property relative to the Mt Lyell copper-gold mine - Blue outlines are CopperCorp's 100% owned licenses.

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Darwin Zone Exploration Work Completed

Since granting in August 2023[5], CopperCorp has completed extensive early-stage exploration work programs at the Darwin Zone including:

- A 2-hole, 1022m diamond drilling program at the South Darwin prospect.
- Geological mapping and sampling campaigns (167 rock chip samples collected and assayed).
- Compilation, digitization and review of extensive historical exploration data and scientific literature.
- Re-processing and 3D inversion modelling of magnetic and gravity geophysical data.

South Darwin Diamond Drilling

Two diamond drill holes (SDD007 and SDD008 - Figures 2 and 3, Table 1) totalling 1022.4m were completed at the South Darwin prospect area during January-March and May-June 2024. Both holes were designed to test for extensions to REE and Cu-Au mineralization intercepted in historical drill holes (SDD005: 72.0m @ 1.13% TREO, and 13.0m @ 1.2% Cu and 0.45g/t Au[4,5]). Assay results have been received and reviewed and are reported below (see also Table 2).

SDD007

Drill hole SDD007 was designed to test 130-150m beneath high-grade REE and Cu-Au mineralization zones intersected in historical hole SDD005. Hole SDD007 was completed to a depth of 553.7m and intercepted a sequence of potassic-iron type (K-Fe) K-feldspar-magnetite-chlorite-biotite-tourmaline altered dacitic volcanics followed by a 30m-wide zone of magnetite-apatite-pyrite stockwork mineralization (Figure 6) from 418m before passing a faulted contact into unmineralized sericite-albite-chlorite altered rhyolitic volcanics. A 50m-wide zone of moderately elevated REE mineralization associated with allanite alteration was intercepted partially overlapping the K-Fe alteration and magnetite-apatite stockwork zone, with assays returning:

SDD007:

- 50.0m @ 0.51% total rare earth oxides (TREO) from 389.0m, including
    - 12.0m @ 0.9% TREO from 418.0m

No significant copper-gold mineralization was intercepted in SDD007. Structural data interpretation indicates that the targeted high-grade copper-mineralization is possibly faulted out prior to the anticipated target depth in SDD007 (see discussion below).

SDD008

Drill hole SDD008 was designed to test 50-80m along strike to the north of the high-grade REE and Cu-Au mineralization intersected in historical hole SDD005. Hole SDD008 was completed to a depth of 468.7m and, similar to SDD007, intercepted a sequence of variably potassic-iron type (K-Fe) K-feldspar-magnetite-chlorite-biotite-tourmaline altered dacitic volcanics followed by a 40m-wide zone of stockwork to massive magnetite-apatite-pyrite-chalcopyrite mineralization from 346m. A 10m-wide fault zone (the Prince Darwin Fault) marked the down-hole termination of the mineralized zone against un-mineralized sericite-albite-chlorite altered rhyolitic volcanics.

The variably mineralized magnetite-pyrite-chalcopyrite zone in SDD008 returned best assay intervals of:

SDD008:

- 14.0m @ 0.45% Cu and 0.08g/t Au from 349.0m, including
    - 4.0m @ 1.1% Cu and 0.15g/t Au from 352.0m, including a high-grade chalcopyrite matrix breccia zone grading 0.5m @ 4.76% Cu and 0.48g/t Au from 354.0m (see Figure 5)

- 60.0m @ 0.21% total rare earth oxides (TREO) from 0m, and 86.0m @ 0.19% TREO from 299.0m

Darwin Zone Surface Mapping and Sampling

An extensive surface mapping and rock chip sampling program was carried out over the Darwin Zone target area during November 2023 to April 2024. Assay results for 167 rock samples have been received. Results of the work confirm widespread potassic-iron type K-feldspar-magnetite-chlorite-biotite-tourmaline alteration with locally intense magnetite-apatite mineralisation (massive veins, stockwork and breccia) coincident with elevated REE values (collectively K-Fe-REE alteration) over a N-S strike length of up to 5km long at the Darwin Zone (Figure 7). Best assay results from individual rock chip samples include 10.35g/t Au, 1.51% Cu, and 18.58% TREO. Multiple areas with anomalous rock chip values have been highlighted for further investigation in future exploration programs.

Magnetic 3D Inversion Modelling

Geophysical consultants Resource Potentials Pty Ltd were engaged to carry out data processing and 3D inversion modelling of magnetic data over the Razorback property. 3D inversion model isosurface threshold shells for a standard magnetic susceptibility 3D model are shown in Figure 4 for the area of drilling at South Darwin. The model indicates two high-amplitude modelled magnetic source bodies localized in the near-surface, with a much larger source body indicated at depth (Figure 4).

Both modelled shallow magnetic bodies are associated with mapped K-Fe-REE alteration, stockwork magnetite veining, historical copper workings, and elevated REE values at surface over N-S strike lengths of 1.5-2km in the South Darwin area. Only the eastern-most shallow magnetic body has been drilled (recent and historical drilling), with the drilling confirming a Cu-Au fertile system with strong IOCG characteristics.

The inversion model extends below both shallow bodies to a much larger magnetic source body at depth that is untested by existing drilling. An interpreted sub-vertical extension of the magnetite-rich K-Fe-REE alteration (and associated Cu-Au mineralization) is supported by the magnetic inversion model and represents an obvious priority target zone for deeper drill testing. The top of the deep magnetic target is 500-600m below ground level and 200-300 below the current deepest drill hole at South Darwin.

Discussion of Results and IOCG Prospectivity of the Darwin Zone

Results of the recent drilling and surface mapping/sampling programs and geophysical modelling work continue to indicate a highly prospective IOCG-REE system extending over an area up to 5km long and 1.5km wide at the Darwin Zone. Anomalous REE values are now recognised as an important vector towards Cu-Au mineralization in the area, having a broad association with stockwork to massive magnetite-apatite±biotite±tourmaline alteration domains which in turn form the main host to IOCG style Cu-Au mineralization in the area.

Allanite forms the main REE-bearing mineral at the Darwin Zone and, in association with the widespread potassic-iron (K-Fe) alteration, indicates pronounced similarities to many large IOCG alteration systems word-wide, including at the Cristalino deposit in Brazil, the Mantoverde and Candelaria deposits in Chile, the Mina Justa deposit in Peru, and the Sin Quyen deposit in Vietnam (Skirrow, 2022).

The high-grade chalcopyrite matrix breccia zone (Figure 5) intercepted in SDD008 (0.5m @ 4.76% Cu and 0.48g/t Au) is considered highly encouraging and indicative of the potential of the system to host significant IOCG style mineralization.

The identification of N-S trending faults with close associations to the IOCG mineral system at South Darwin (Prince Darwin Fault - see Figure 4) is considered highly encouraging. On a regional scale, N-S to NNE-SSW trending faults in the Mount Read Volcanic belt represent the original back arc basin forming extensional structures and are known to have important associations with the formation of some of the largest mineral deposits in the region (e.g. Mt Lyell Cu-Au system, Henty Au deposit). The recognition of such faults associated with mineralization in the Darwin Zone is therefore highly significant.

As discussed above, results of magnetic 3D inversion modelling indicate a large magnetic source body at

depth that is untested by current drilling. The target is located adjacent to the projected position of the Prince Darwin Fault at depth.

Figure 2. South Darwin prospect summary plan showing drill hole locations with a first vertical derivative (1VD) magnetic image underlay.

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Figure 3. South Darwin prospect cross section A-A' (see Figure 2), showing down-hole copper and total rare earth oxide (TREO) assay results, interpolated grade shells, and significant mineralized intercepts.

To view an enhanced version of this graphic, please visit:
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Figure 4. South Darwin prospect 3D section (looking north) showing the 3D inversion standard magnetic susceptibility model and deep target zone underlying the prospect area. Shown magnetic susceptibility isosurface shells are for 0.5 SI (inner), 0.3 SI (middle) and 0.2 SI (outer).

To view an enhanced version of this graphic, please visit:
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Figure 5. High-grade chalcopyrite matrix breccia in massive magnetite altered host rock, 0.5m @ 4.76% Cu and 0.48g/t Au from 354m, SDD008, South Darwin prospect.

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Figure 6. Intense potassic-iron (K-Fe) alteration with stockwork magnetite-pyrite veining, ~443m, SDD007, South Darwin prospect.

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Figure 7. Darwin Zone area with complete bouguer anomaly (CBA), 20km high-pass (HP20km) residual gravity image, TMI 1VD magnetic contours, rock chip total rare earth oxide (TREO) values.

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Other Exploration

The Company is currently planning and permitting exploration work programs for the upcoming Tasmanian

summer 2024/25 field season. The Company has received permits for a 1000m diamond drill program at the Jukes prospect, including road access but has decided to delay drilling during the winter months while it awaits outcomes of a new round of the state government's exploration drilling grant initiative offering grants for co-funded exploration drilling projects.

Drill Hole Location Data

| Drillhole ID | Easting GDA94 | Northing GDA94 | mRL | Final Length (m) | Dip | Azimuth | Company |
|---|---|---|---|---|---|---|---|
| SDD007 | 383094 | 5318440 | 742 | 553.7 | -70 | 288 | CopperCorp |
| SDD008 | 383060 | 5318479 | 739 | 468.7 | -62 | 297 | CopperCorp |

Table 1. South Darwin prospect CopperCorp drill hole location and summary data (this news release).

Significant Cu-Au Mineralized Intervals (0.1% Cu cut-off)

| Prospect | Hole Number | From (m) | To (m) | Interval (m) | Cu (%) | Au (g/t) |
|---|---|---|---|---|---|---|
| South Darwin | SDD007 | 159.0 | 172.0 | 13.0 | 0.21 | 0.06 |
| | SDD008 | 299.0 | 306.0 | 7.0 | 0.24 | 0.07 |
| | and | 322.0 | 334.0 | 13.0 | 0.19 | 0.05 |
| | and | 349.0 | 363.0 | 14.0 | 0.45 | 0.08 |
| South Darwin | including | 352.0 | 356.0 | 4.0 | 1.1 | 0.15 |
| | including | 354.0 | 354.5 | 0.5 | 4.76 | 0.48 |
| | and | 371.0 | 381.0 | 10.0 | 0.19 | 0.05 |

Table 2: South Darwin prospect 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.

Significant REE Mineralized Intervals (0.2% TREO cut-off)

| Prospect | Hole Number | From (m) | To (m) | Interval (m) | TREO (%) |
|---|---|---|---|---|---|
| | SDD007 | 114.0 | 116.0 | 2.0 | 0.88 |
| South Darwin | and | 237.0 | 248.0 | 11.0 | 0.49 |
| | and | 389.0 | 439.0 | 50.0 | 0.51 |
| | including | 418.0 | 430.0 | 12.0 | 0.90 |
| | SDD008 | 0.0 | 60.0 | 60.0 | 0.21 |
| South Darwin | and | 111.0 | 128.0 | 17.0 | 0.23 |
| | and | 331.0 | 374.0 | 44.0 | 0.26 |

Table 2: South Darwin prospect significant drillhole total rare earth element (REE) mineralized intercepts reported in this news release. Reported grades are calculated as down-hole length weighted averages. A 0.2% TREO lower cut-off grade is applied. Intercepts are downhole intervals.

About the Razorback Property

The Razorback property covers 171km$^2$ of highly prospective ground situated directly south of the Mt Lyell copper mine in western Tasmania. CopperCorp has identified three high-priority exploration target areas (Jukes, Hydes and Darwin Zones) as well as other prospective areas within the property.

About CopperCorp

CopperCorp is focused on the exploration and development of its Skyline and AMC Projects in western Tasmania. The company is well-financed with approximately C$4.3M in working capital as reported May 13th, 2024. The company underwent a review of ongoing and seasonal operational costs in both Canada and Australia in Q2 2024 and have made substantial cost savings in line with expectations which are consistent with current prevailing market and financing conditions.

Quality Assurance / Quality Control on Assay Results

Information on historical and recent prospecting, mining, and exploration activities at the Razorback property 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 historical and new 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 targets for further investigation. The Company has undertaken resampling and analysis of available historical drill core and historical mining adits in order to independently verify historical results.

The South Darwin diamond core drill holes are drilled at HQ and NQ core diameters using triple tube to maximize recovery. Core recovery was generally good in mineralized zones (95-100%) with poorer recoveries associated with localized brittle faulting. Sample collection was 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 75um. 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-ICP61r. Au assay is by 30g fire assay at ALS laboratories by method Au-AA25. Sample with anomalous REE values were re-assayed using lithium borate method ME-MS81h. 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 copper and rare earth element significant mineralized intervals in this news release are calculated as down-hole length-weighted intercepts using lower cut-off grades of 0.1% Cu and 0.2% TREO respectively, 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 80% 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.

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), 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 may also contain 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 13th May 2024
[2]CPER: TSXV News Release 4th March 2024
[3]CPER: TSXV News Release 18th January 2024
[4]CPER: TSXV News Release 15th November 2023
[5]CPER: TSXV News Release 20th September 2023
[6]CPER: TSXV News Release 6th June 2023
Skirrow, R.G. 2022. Iron oxide copper-gold (IOCG) deposits - A review (part 1): Setting, mineralogy, ore geochemistry and classification. Ore Geology Reviews 140 (2022) 104569.

Adjacent Property (Mt Lyell) Information Sources:
Sibanye-Stillwater company website information as of May 12th 2024
New Century Resources: ASX Announcement 23rd January 2023
New Century Resources: ASX Announcement 27th October 2021

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Additional information about CopperCorp can be found on its website: www.coppercorpinc.com and at www.sedarplus.ca.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking statements" under applicable Canadian securities legislation relating to the scope and timing of exploration at the Razorback property, plans for future exploration and drilling and the timing of same, the merits of the Company's mineral projects 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.

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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