Coast Copper Closes $3 Million Red Chris Properties Sale

VANCOUVER, BC, Oct. 18, 2022 /CNW/ **- Coast Copper Corp. ("Coast Copper" or the "Company")** (TSXV**:** COCO) is pleased to announce it has closed the asset purchase agreement (the "**Asset Purchase Agreement**") announced on August 4, 2022 with an arm's-length reporting issuer (the "**Purchaser**"), pursuant to which the Company has sold a 100% interest in the Company's Gin, Bonanza and Eldorado properties (collectively, the "**Red Chris Properties**") to the Purchaser for an aggregate purchase price of $3,000,000 in cash and shares (the "**Purchase Price**"). The Company has obtained the conditional acceptance from the TSX Venture Exchange for the Asset Purchase Agreement.

Asset Purchase Agreement

As part of the Purchase Price, Coast Copper has received the first tranche cash payment of $250,000 and common shares of the Purchaser with an aggregate value of $250,000. Under the terms of the Asset Purchase Agreement, at each six-month anniversary of the closing date of the transaction (the "**Closing Date**"), ending 30 months from the Closing Date, the Purchaser shall pay Coast Copper $250,000 in cash and shall issue Purchaser common shares to Coast Copper with an aggregate value of $250,000, based on the 20-day volume-weighted average trading price of the Purchaser common shares for the 20 trading days ending on the date that is two business days prior to each payment date.

The Eldorado property is subject to a 2% net smelter returns royalty, half of which is owned by a private company controlled by the Chief Executive Officer of Coast Copper.

The transaction is subject to final approval of the TSX Venture Exchange. The Purchaser shares issued under the transaction will be subject to a hold period expiring four months and one day from the date of issuance.

About Coast Copper Corp.

Coast Copper's exploration focus is the optioned Empire Mine property, located on northern Vancouver Island, BC, which covers three historical open pit mines and two past-producing underground mines that yielded iron, copper, gold and silver. Coast Copper's other properties include its 100% owned Knob Hill NW Property located on northern Vancouver Island and its Home Brew and Shovelnose South Properties which are located in central BC. Coast Copper's management team continues to review precious and base metals opportunities in western North America.

On Behalf of the Board of Directors:
"Adam Travis"
Adam Travis, Chief Executive Officer and Director

NR22-13

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain information contained or incorporated by reference in this press release, including any *information regarding the future payments under the Asset Purchase Agreement, the final approval of the Exchange to the Asset Purchase Agreement, as to our strategy, projects, plans or future financial or operating performance, constitutes "forward-looking statements." All statements, other than statements of historical fact, are to be considered forward-looking statements. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable by Coast Copper, are inherently subject to significant business, economic, geological and competitive uncertainties and contingencies. Although Coast Copper believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements. Such factors include but are not limited to: fluctuations in market prices, exploration and exploitation successes, continued availability of capital and financing, changes in national and local government legislation, taxation, controls, regulations, expropriation or nationalization of property and general political, economic, market or business conditions. Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance and, therefore, readers are advised to rely on their own evaluation of such uncertainties. All of the forward-looking statements made in this press release, or incorporated by reference, are qualified by these cautionary statements. We do not assume any obligation to update any forward-looking statements.*

SOURCE Coast Copper Corp.

%SEDAR: 00032945E

For further information: Adam Travis, CEO, Coast Copper Corp., 409 Granville Street, Suite 904, Vancouver, B.C. V6C 1T2, Canada, P: 877-578-9563, E: adamt@coastcoppercorp.com

CO: Coast Copper Corp.

CNW 12:50e 18-OCT-22