Coast Copper Signs MOU with five other Companies to Study Viability of Hub and Spoke Mill Complex at a Permitted Site at Kitsault, BC

TSX. V: COCO

VANCOUVER, BC, March 21, 2023 /CNW/ - **Coast Copper Corp. ("Coast Copper"** or the **"Company")** (TSXV: COCO) is pleased to announce that it has signed a Memorandum of Understanding ("**MOU**") with BWCG Holdings Ltd., Blackwolf Copper & Gold Ltd. (TSXV: BWCG), Dolly Varden Silver Corp. (TSXV: DV) (OTC: DOLLF), New Moly LLC. and Goliath Resources Ltd. (TSXV: GOT) (OTCQB: GOTRF) (Frankfurt: B41F) (collectively, the "**Companies**"), to jointly study the viability of using New Moly LLC's Kitsault project ("**Kitsault**" or the "**Project**") as the potential site for a centralized polymetallic processing facility that could accept mineralized material from the Companies' respective deposits ("**Kitsault Polymetallic Mill**"), working as a hub and spoke mill.

MOU

The proposed site at Kitsault previously hosted a molybdenum mine. Within the past decade, Kitsault received Canadian Federal and Provincial Permits and given the buoyant molybdenum market, New Moly LLC is now considering funding requirements to restart a larger scale project. The Project is in northern British Columbia, approximately 140 kilometers north of Prince Rupert. The Project is located on the BC Hydro grid, has road access to the Nass Valley as well as tidewater access. The Kitsault Polymetallic Mill concept may assist to enhance and de-risk the potential restart of Kitsault.

The Companies have engaged Fuse Advisors Inc. ("**Fuse Advisors**") to complete an initial assessment of the technical viability of the Kitsault Polymetallic Mill concept. By reviewing the respective metallurgical test work completed at the various deposits, Fuse Advisors will assess the potential for blending or batching mineralized material, potential process flowsheets, potential throughputs from the various deposits and associated mill sizing and timelines.

Adam Travis, Coast Copper's CEO comments*: "We are very pleased to have been included in the study of the Kitsault Polymetallic Mill. This could greatly increase synergies between the Companies, reduce respective capital costs as well as reduce permitting timelines and risks by using a permitted site location. Coast Copper is looking at this assessment as a viable option if and when our optioned Empire Mine property ever gets to the point of production."*

"*Nisga'a Lisims Government has had initial discussions with Blackwolf on the concept of a hub and spoke mill at the site of the Kitsault Project. We look forward to further consultation on this and other natural resource opportunities within the Nass Area which is subject to the Nisga'a Final Agreement where we have constitutionally protected title and rights*" said Charles Morven, Secretary-Treasurer for Nisga'a Lisims Government.

The Companies will jointly share the costs of this assessment. Fuse Advisors is a Vancouver based consultancy group that provides project management and technical advisory services to development stage companies in the resource sector.

Empire Mine Property

The Empire Mine Property (the "**Property**") was optioned by Coast Copper in September 2020.

Coast Copper can purchase a 100% interest in the Property by making staged cash and share payments. The Property covers 23 mineral occurrences, including 3 past producing open pit and two underground past producing mines for magnetite, copper, gold and silver.

The Merry Widow deposit has a National Instrument 43-101 Historical measured and indicated resource of **960,000 tonnes at 2.03 g/t gold, 5.64 g/t silver, 0.34% copper, 0.023% cobalt and 16.1% iron (0.50 g/t gold cut off)** [2] which was completed November 2008 by Gary Giroux. Historical records and maps from Cominco Ltd. In 1972, indicate the Benson Lake Mine hosts **454,500 tonnes at 0.59 g/t Au and 1.3% Cu classified as "measured and indicated" and a further 2,700,000 tonnes at 1.7% Cu** (no Au grade estimated) to the 2100 level as of December 31, 1972 classified as "inferred" [3].

On January 18, 2023 Coast Copper announced it had updated its geological model based on historical work, Coast Copper's drilling and surface work as well as work completed by Dr. Jim Oliver. The new model highlights the potential for significant copper-gold-iron mineralization to continue adjacent to and up to 500 m in elevation below the Merry Widow Pit mineralization, as well as continuing along the trend of these regional features and down dip towards the Benson Lake Mine. The stacked thrust model is consistent with both local and regional observations and correlates well with copper-gold-iron mineralization recorded in drill core and historical observations from underground. Surface geological observations and mapping, ore mineral occurrences, underground workings and drillhole data also indicate that these thrust horizons and associated mineralization occur along strike over a 5 km northerly trend.

The model indicates potential for multiple, near-surface targets between the Merry Widow open pit and the Benson Lake underground. Our understanding of these controls and their relationship with intersecting structures will prove invaluable in guiding future drill programs.

For more information about these companies please visit their websites at:

Blackwolf Copper & Gold Ltd.
Dolly Varden Silver Corp.
New Moly LLC.
Goliath Resources Ltd.

Qualified Persons

The technical information contained in this news release has been prepared, reviewed and approved by Wade Barnes, P.Geo. (BC), Coast Copper's geological consultant and a Qualified Person within the context of Canadian Securities Administrators' National Instrument 43-101; Standards of Disclosure for Mineral Projects.

About Coast Copper Corp.

Coast Copper's exploration focus is the optioned Empire Mine property, located on northern Vancouver Island, British Columbia, 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, its Home Brew and Shovelnose South Properties in central B.C., and its Scottie West Property located in the "Golden Triangle" of northern B.C. 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

Cautionary Notes Related to this news release and/or maps

1. Adjacent Properties: This news release may contain information about adjacent properties on which Coast Copper Corp has no right to explore or mine. Investors are cautioned that mineral deposits on adjacent properties are no indicative of mineral deposits on the Company's properties.
2. NI 43-101 Technical Report: Giroux, G.H., & Raven, W. (November 30, 2008). Technical Report on the Copper Gold Resources for the Merry Widow Property. Filed on SEDAR January 22, 2009. The 2008 Grand Portage resource estimate was completed by Gary H. Giroux, P.Eng, MASc, of Giroux Consulting Ltd. in Vancouver, B.C. The estimate was based on a 3D geological model integrating 4,448 metres of diamond drilling of 43 drill holes, 2,290 assays, with 104 down-hole surveys collected between June and December 2006. The resource was reported utilizing gold cut-off grades ranging from 0.10 g/t to 3.00 g/t gold, as more particularly set out in the report. A complete copy of the report is available on Grand Portage's public filings on SEDAR (www.sedar.com). A gold cut-off grade of 0.50 g/t gold was selected as representing one possible mining scenario. For the purposes of the calculations, lognormal cumulative frequency plots were used to assess grade distribution to see if capping of high values was required and if so at what levels. For all elements, capping levels were established based on the individual grade distributions as follows: Gold -- a total of 18 gold assays were capped at 32.0 g/t gold, Silver --a total of 9 silver assays were capped at 165 g/t silver, Copper -- a total of 7 assays were capped at 11.7% copper, Cobalt -- a total of 5 assays were capped at 0.48% cobalt, Iron -- all iron assays were capped at 50% iron (the analytical detection limit).
3. Cominco Resources, Drill Section Maps "Plan of Cominco's Benson Lake Operations on Empire Claims Showing Ore Reserves & Proposed Exploration Program", 1970, Private Files. While Coast Copper notes that Cominco's historical results are not NI 43-101 compliant and have not been verified by the Company's QP, these combined historical resources total nearly 3.154 million tonnes and will help guide Coast Copper's exploration programs

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 proposed Transaction, private placement, board and management changes, 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.

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CNW 08:15e 21-MAR-23