

Coast Copper Closes Non-Brokered Financing of \$525,000

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TSX.V: COCO

VANCOUVER, BC, May 16, 2024 /CNW/ - **Coast Copper Corp. ("Coast Copper" or the "Company")** (TSXV: COCO) is pleased to announce it has closed its previously announced non-brokered private placement (see news release dated [May 8, 2024](#)), issuing 8,750,000 units ("**Units**") at an issue price of \$0.06 per Unit for gross proceeds of \$525,000 (the "**Offering**").

Each Unit will consist of one common share of Coast Copper and one non-transferable common share purchase warrant, with each warrant entitling the holder to acquire an additional common share of the Company at an exercise price of \$0.12 per share with an expiry date ("**Expiry Date**") of 36 months from completion of the Offering (the "**Closing Date**").

Coast Copper would like to highlight that as a result of the Company selling its 100% interest in the Gin, Bonanza and Eldorado properties (collectively, the "**Red Chris Properties**") to Skeena Resources Limited ("**Skeena**") in October 2022 for an aggregate purchase price of \$3,000,000 in cash and shares, this is the first financing the Company has undertaken since September 2022. The Company has been able to move its projects forward systematically and at low cost with minimal dilution over the last 18 months and is positioning itself for a market recovery. The Company will continue to receive the final \$1,000,000 in cash and shares from Skeena over the next 12 months.

Tim Thiessen, Coast Copper CFO comments: *"As many of our owners and stakeholders are already aware, we have been extremely prudent with the proceeds from our Red Chris Properties sale to Skeena in 2022. We still have over 40,000 common shares of Skeena on hand plus another \$1,000,000 in receivables pursuant to the sale. The overall market appears to be on the cusp of revaluing copper-focused assets like our Empire Mine property which includes Benson Mine, a former producing copper mine operated by Cominco from 1968 to 1972, which returned head grades averaging 1.9% copper and 1.8 grams per tonne gold (in 1,196,117 tonnes) in massive sulphide zones up to 30 metres thick^{1 2}. Insiders and close associates with a long-term outlook now hold approximately 47.3% of the Company on an undiluted basis and we are excited to continue creating value for our shareholders."*

Two directors and one officer of the Company (the "**Insiders**") participated in the Offering for an aggregate of 1,800,000 Units, representing 20.6% of the Offering. The participation by the Insiders in the Offering is considered to be a related-party transaction as defined under Multilateral Instrument 61-101 ("**MI 61-101**"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101, as neither the fair market value of the securities being issued nor the consideration being paid exceeds 25% of the Company's market capitalization.

Following the Offering, the Company's CEO Adam Travis will own or control, directly and indirectly, securities representing 9,009,833 common shares of the Company on an undiluted basis, and 13,453,166 on a partially diluted basis, representing approximately 12.25% and 17.25% of the Company's issued and outstanding shares, respectively. As required for the purposes of National Instrument ("**NI**") 62-103, Mr. Travis has filed an early warning report ("**EWR**"), completed filings on SEDI and the Company has issued this news release to announce that he has increased his position by more than 2%, on a partially diluted basis, since the filing of his last EWR on September 28, 2022. Mr. Travis acquired these shares for the purposes of an investment and depending on market

and other conditions, Mr. Travis may from time to time in the future increase or decrease his ownership, control or direction over securities of the Company, through market transactions, private agreements, or otherwise.

In satisfaction of the requirements of TSX-V Policy 4.1 – Private Placements, TSX-V Policy 5.9 – Protection of Minority Securityholders in Special Transactions, MI 61-101 – Protection of Minority Security Holders in Special Transactions, NI 51-102 – Continuous Disclosure Obligations, NI 62-104 – Take-Over Bids and Issuer Bids, and NI 62-103 – The Early Warning System and Related Take-Over Bid and Insider Reporting Issues, a material change report respecting the acquisition of securities by the related party transactions and an early warning report respecting Mr. Travis' increased holdings of the Company's capital structure will be filed under the Company's SEDAR Profile at www.sedarplus.com.

As noted in its news release dated May 8, 2024, the net proceeds raised from the issuance of the Units will be used:

- to make the final payment due September 2024 in relation to the Company's optioned Empire Mine property mineral claims;
- to conduct field work on the newly acquired Sully property located adjacent to the PJX Resources Inc.'s Dewdney Trail property³ (see news release dated [February 12, 2024](#));
- to continue Coast Copper's strategic mineral property acquisition program; and
- for working capital and general corporate purposes.

Finders acting in connection with the Offering received aggregate cash fees of \$8,820 and a total of 147,000 finders' warrants, with the warrants having the same terms as those in the Offering.

The Offering remains subject to customary closing conditions including the approval of the TSX Venture Exchange. All securities issued in the Offering will be subject to a statutory hold period of four months and a day from the Closing Date.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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 ("**QP**") within the context of the Canadian Securities Administrators' NI 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, 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 Sully property located in southeastern BC, Knob Hill NW property located on northern Vancouver Island, its Home Brew property in central BC, and its Scottie West property located in the "Golden Triangle" of northern 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

Cautionary Notes

¹ Historical information, maps or figures contained in this release regarding Coast Copper's Empire Mine Property or adjacent properties cannot be relied upon as the Company's QP, as defined under NI-43-101 has not prepared nor verified the historical information.

² Minister of Mines and Petroleum Resources Annual Report 1968 and Geology, Exploration and Mining in British Columbia reports 1969-1972. Production Reports on the Old Sport/Benson Lake Mine.

³ This news release may contain information about adjacent properties on which Coast Copper has no right to explore or mine. Investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on the Company's properties.

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 a guarantee 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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