CopperCorp Commences Maiden Drill Program at Dora Prospect Targeting Outcropping Mineralization Zones with up to 6.3% Cu, 47.7 g/t Au, 250g/t Ag, 2.25% Co, 5.5% Zn, 2.3% Pb in Western Tasmania

Vancouver, British Columbia--(Newsfile Corp. - February 21, 2023) - CopperCorp Resources Inc. (TSXV: CPER) (OTCQB: CPCPF) ("CopperCorp" or the "Company") is pleased to report that it has commenced a 3-hole scout diamond drilling program at the Skyline Project, located 15km northeast of Queenstown in western Tasmania, Australia.

Highlights

- A 3-hole, 750m scout diamond drilling program has commenced at the previously undrilled Dora prospect - a 5km long zone of outcropping IOCG style mineralization within the Skyline Project in western Tasmania
- Drilling will test under outcropping mineralization along the Dora trend where previous rock sampling[1] has returned anomalous assays including up to 6.3% Cu, 47.7g/t Au,250g/t Ag, 2.25% Co, 5.5% Zn, 2.3% Pb, and 839ppm TREO from individual samples
- Dora Prospect is located near two large-scale mines that are within 5 km of the Skyline project boundary - the Mt Lyell Cu-Au deposit (3 Mt Cu and 3 Moz Au @ 1.0% Cu and 0.3g/t Au)[2], and the Henty Au deposit (1.64 Moz Au @ 12.5 g/t Au)[2]
- The drill program is partially co-funded by the Tasmanian government

Stephen Swatton, President and CEO of CopperCorp, commented:

"The commencement of a drill program at a highly mineralized zone close to, and potentially on strike from, a 3Mt/3Moz copper-gold deposit (Mt Lyell, NewCentury Resources) that has never been drilled before is significant and exciting. Our sampling of historical trenches returned spectacular results which replicated previously recognized copper-gold base metal zones coincident within a 5km series of highly magnetic north-northwest trending structures. We are also to report that the government of Tasmania has awarded the Company a grant to offset drilling and helicopter costs, a strong endorsement of the Company and the government's recognition of the value of mineral exploration to the state's economy. We will eagerly await assay results from the drilling which we expect in Q2 2023.

"The location of the project is in western Tasmania, a recognized multicommodity mining district, that benefits from cheap 100% renewable power, a skilled labour force and a technical service industry that supports the 6 nearby operating mines and numerous quarry operations."

Planned Drill Program

The planned drilling program comprises 3 scout diamond drill holes totaling 750m, to be drilled from 2 pad locations approximately 1km apart that will test 2 priority targets (Dora 2 and 3) for IOCG style mineralization. The first drill hole will test the Dora 3 target area, while 2 holes will be drilled from the second pad to test the Dora 2 target area. The program may be extended depending on results of the initially planned holes. The drilling is helicopter-assisted (mobilization, supply, demobilization).

The first two drill holes of the planned program were successfully awarded co-funding under the Tasmanian government's exploration drilling grant initiative (EDGI) scheme. The government contribution to each drill hole is up to $50,000 for direct drilling costs, plus an additional $20,000 for helicopter support.

About the Dora Prospect

The Dora prospect is defined by a northwest trending 5 km long zone of highly prospective outcropping polymetallic Cu-Au-(Ag-Zn-Pb-Co-REE) mineralization. The area saw a period of small-scale mining and prospecting between the years 1890 and 1920 but was then left unexplored until more modern times. Geological mapping and sampling of outcropping mineralization and historical small scale mine workings by previous explorers since the 1960's and, more recently, by CopperCorp has led to 4 high-priority target areas being identified at Dora (see below). Despite evidence for a potentially significant Cu-Au system at Dora, the area has so far remained untested by drilling.

Dora 1 Target Area:

At Dora 1, anomalous assays from outcrop and historical workings occur over a +300m long, approximately 50m wide vein and breccia-matrix mineralized zone adjacent to a mapped quartz-feldspar porphyry intrusive. The mineralization is coincident with a magnetic high feature that extends over 1 km of strike length. Historical and recent anomalous rock sample assays from the Dora 1 area include:

- **3.2% Cu with 1.44 g/t Au, 42 g/t Ag, 1.7% Zn and 0.85% Pb**.
- **0.2% Cu with 1.9 g/t Au, 16 g/t Ag and 885ppm Co**.
- Numerous samples ranging 0.25-0.54% Cu, 0.12-0.47 g/t Au, 54-88 g/t Ag, 146-320ppm Co, 0.2-9.6% Zn, 0.4-2.1% Pb.

Dora 2 Target Area:

Dora 2, which lies adjacent to the southwest of Dora 1, comprises a +200 m strike zone of historical small-scale mine workings on mineralization hosted in an intrusive quartz-feldspar porphyry and adjacent altered volcaniclastic rocks. Historical and recent anomalous rock sample assay results from the Dora 2 area include:

- **47.7 g/t Au with 3.85% Cu, 2.25% Co, 250 g/t Ag and 0.46% Pb** with visible erythrite (a cobalt arsenate mineral).
- **6.3% Cu with 2 g/t Au, 152 g/t Ag, 0.5% Pb and 0.4% Zn**.
- **0.5% Cu, with 0.8 g/t Au, 115 g/t Ag, 5.5% Zn, and 2.3% Pb**.
- Multiple samples ranging 0.1-0.4% Cu, 0.1-1.2g/t Au, and 3.0-132g/t Ag, with up to 138ppm Mo, 135ppm U and 836ppm TREO.

Dora 3 Target Area:

The Dora 3 target area comprises an elongate zone, some +500m in strike length (open), of outcropping mineralization in an altered volcaniclastic host rock sequence. Anomalous assays from historical and recent rock sampling in the Dora 3 area include:

- **1.03% Cu with 0.4g/t Au, 21g/t Ag and 0.13% Zn**.
- **1.29% Cu with 8.0g/t Ag.**
- **0.91% Cu with 0.3g/t Au and 11g/t Ag.**
- **0.59% Cu with 0.19g/t Au and 14g/t Ag.**

Dora 4 Target Area:

Dora 4 comprises a +800 m long northwest-trending line of outcropping mineralization and historical mine workings. Historical and recent anomalous rock sample assay results from the Dora 4 area

include:

- **1.38% Cu with 9.3 g/t Ag.**
- **0.78% Cu with 7.0 g/t Ag and 0.23% Pb.**
- **0.68% Cu with 3.4g/t Ag and 0.14% Pb.**
- 0.21% Cu with 0.1g/t Au and 15g/t Ag.
- Individual samples with up to 53g/t Ag, 2.4% Zn, 2.6%Pb, 473ppm Co and 608ppm TREO.

IOCG Prospectivity at Skyline

Cu-Au mineralization at the Dora prospect and wider Skyline project typically comprises vein and disseminated magnetite/hematite-pyrite-chalcopyrite in altered volcaniclastic and quartz-feldspar porphyry host rocks. Lesser minerals include bornite, covellite, chalcocite, native copper, native silver, galena, sphalerite, erythrite, cobaltite, and hematite. Malachite and/or azurite occur locally as oxidation products of chalcopyrite. Elevated concentrations of cobalt and rare earth elements are associated with the mineralization assemblage.

The hydrothermal mineralization system at the Skyline project is interpreted to be of magmatic-hydrothermal IOCG type in style[1], associated with Cambrian aged magnetite-series, K-Ba-REE rich, alkaline granitoid-porphyry intrusives, and shows similarities to magmatic-hydrothermal IOCG systems of the Andean coastal cordillera (e.g. Candelaria deposit: 470Mt @0.95% Cu and 0.22g/t Au)[1].

Other Business

Alpine West Drilling Update

The maiden drilling program at the Alpine West prospect, 500m west of the Alpine Stellar zone, is currently ongoing and expected to be completed before the end of February. The drilling comprises 3 diamond core holes totalling approximately 1,550m. Samples from the first 2 holes are at the laboratory. Results will be reported following receipt of assays, review and interpretation.

AMC Regional Exploration

Recent data compilation and review work undertaken for CopperCorp's AMC Project has identified 23 priority Cu-Au exploration target areas. The primary exploration target is for iron-oxide-copper-gold (IOCG) style mineralization, however, potential for other mineralization styles was also recognized during the review, including volcanogenic Cu-Au and intrusion-related Cu-Au and Ag-Pb. The Company's exploration team has commenced ground activities (geological mapping and sampling) aimed to further assess and refine the exploration targets. Initial work has focussed at the Jasper Hills Cu-Au prospect (Figure 1) where initial reconnaissance has identified multiple historical mine workings and outcropping mineralization. This has led to a more detailed geological and sampling program at Jasper Hills which is currently ongoing. Results from the regional exploration programs will be release following receipt, review and interpretation of sample assay results.

New Tenement Application

A review of potential copper-gold opportunities in Tasmania identified open ground in the central north of the state with potential prospectivity for sediment-hosted stratiform copper mineralization. In order to facilitate a more in-depth review and assessment, the Company has secured the area, called the Whiskey Creek Project, under a tenement application (EL15/2022) submitted covering a 243 km^2 area (see Figure 1). Notwithstanding any stakeholder objections to the application, it is anticipated that the tenement will be granted in the coming months.

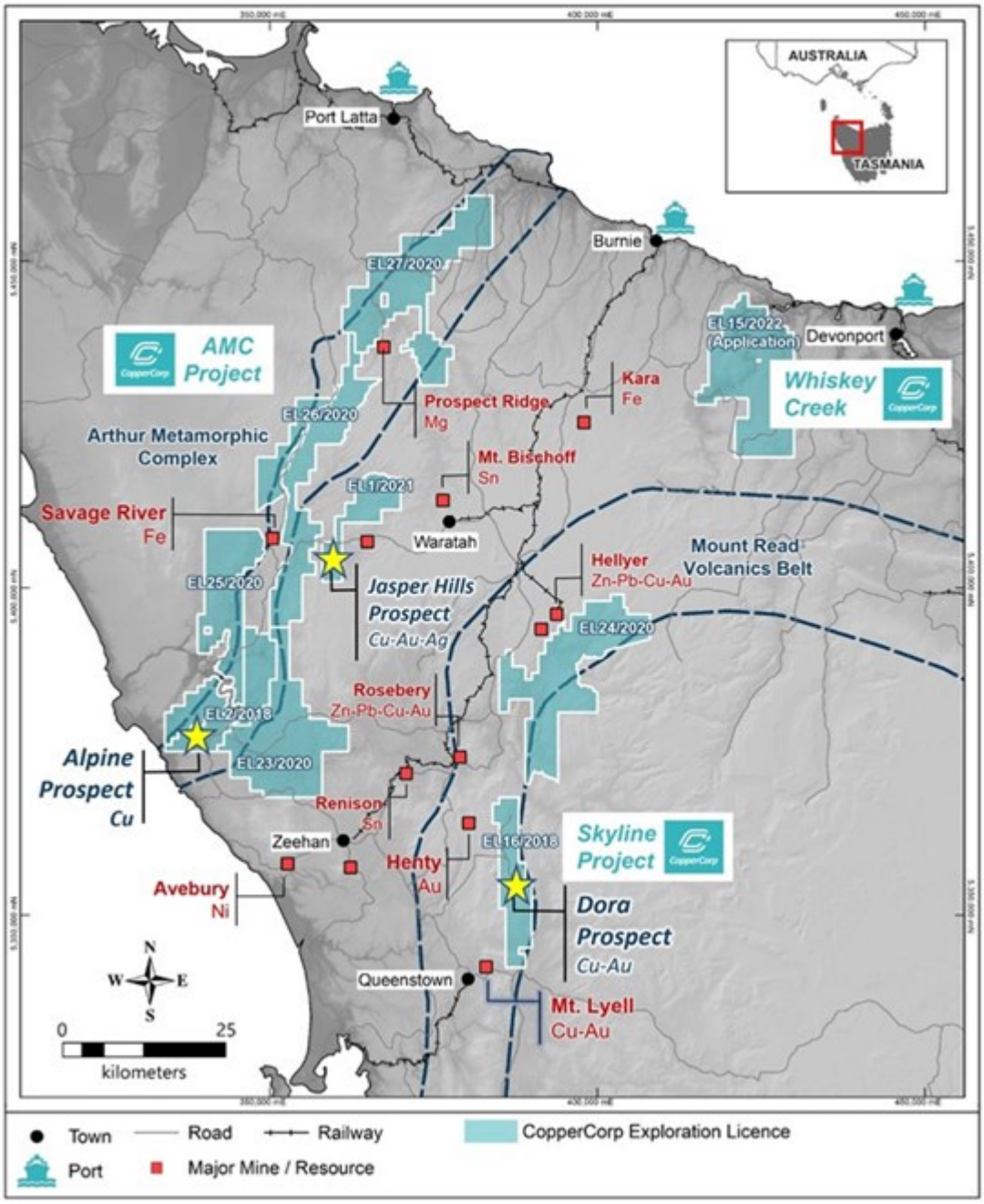

Figure 1. Location plan showing CopperCorp's exploration licenses and project areas in western Tasmania, Australia.

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/8950/155460_49dd94185433e821_002full.jpg

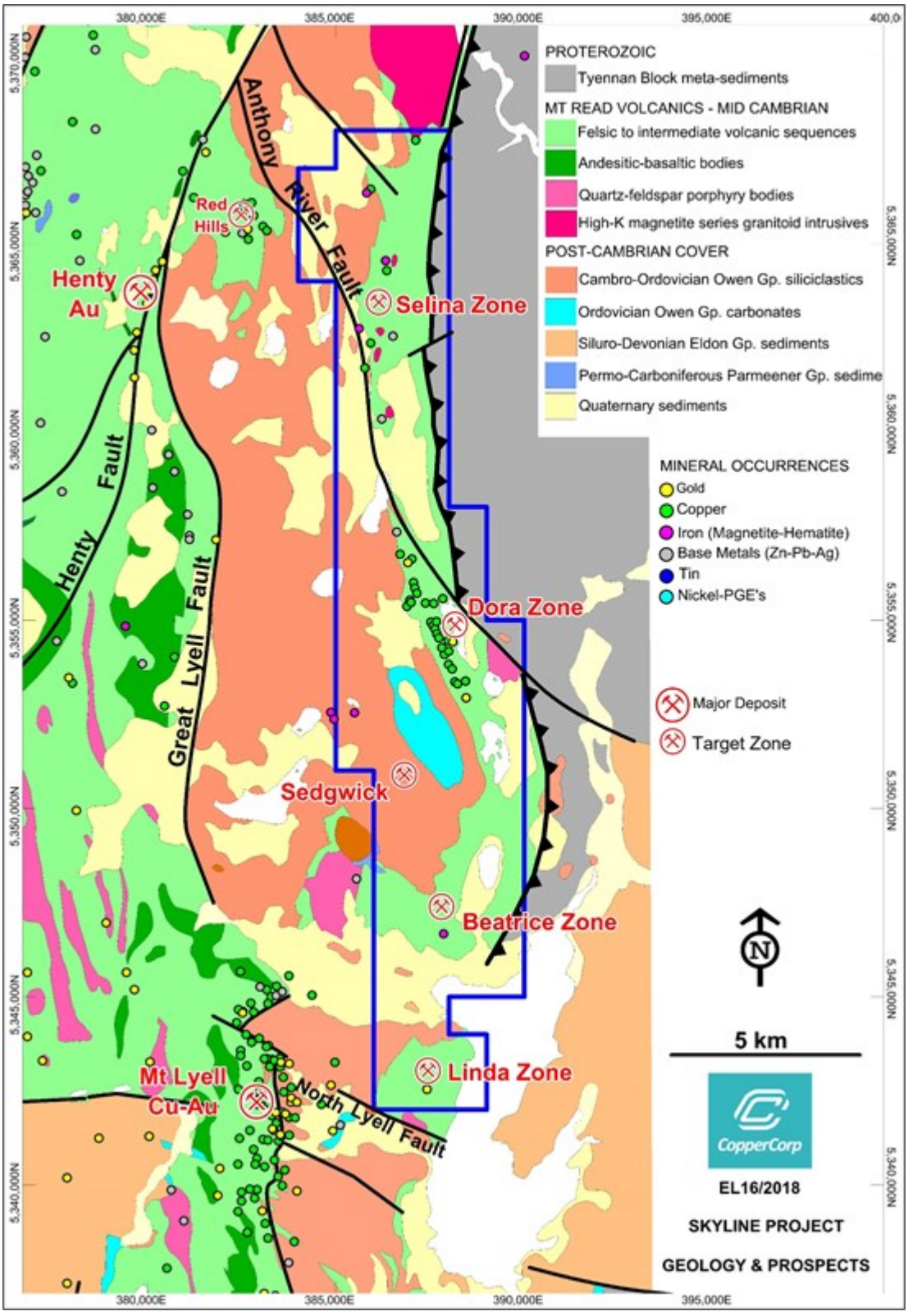

Figure 2. Geological summary map of the EL16/2018 area with exploration target areas.

To view an enhanced version of Figure 2, please visit:
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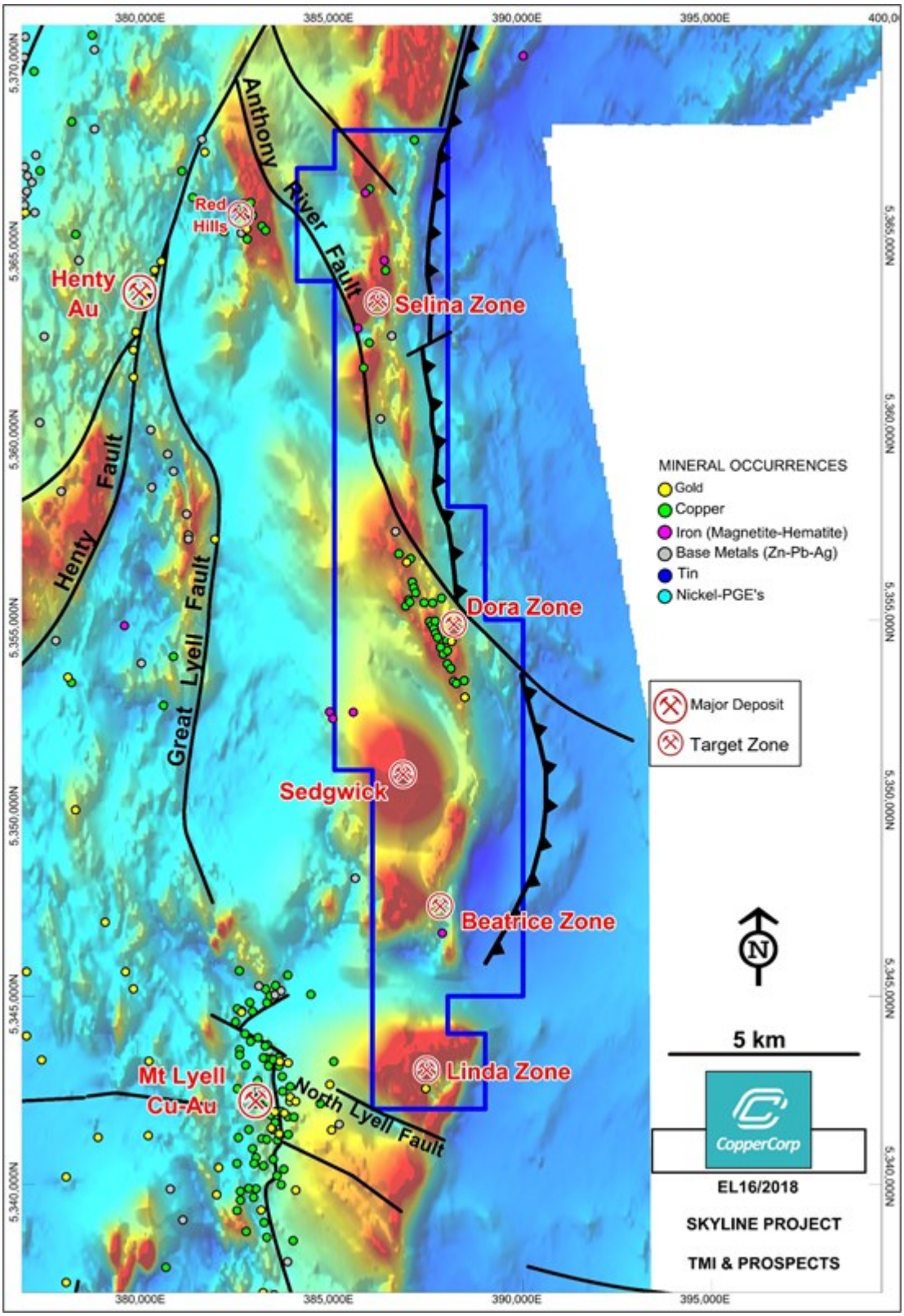

Figure 3. EL16/2018 exploration target zones with TMI magnetics image.

To view an enhanced version of Figure 3, please visit:
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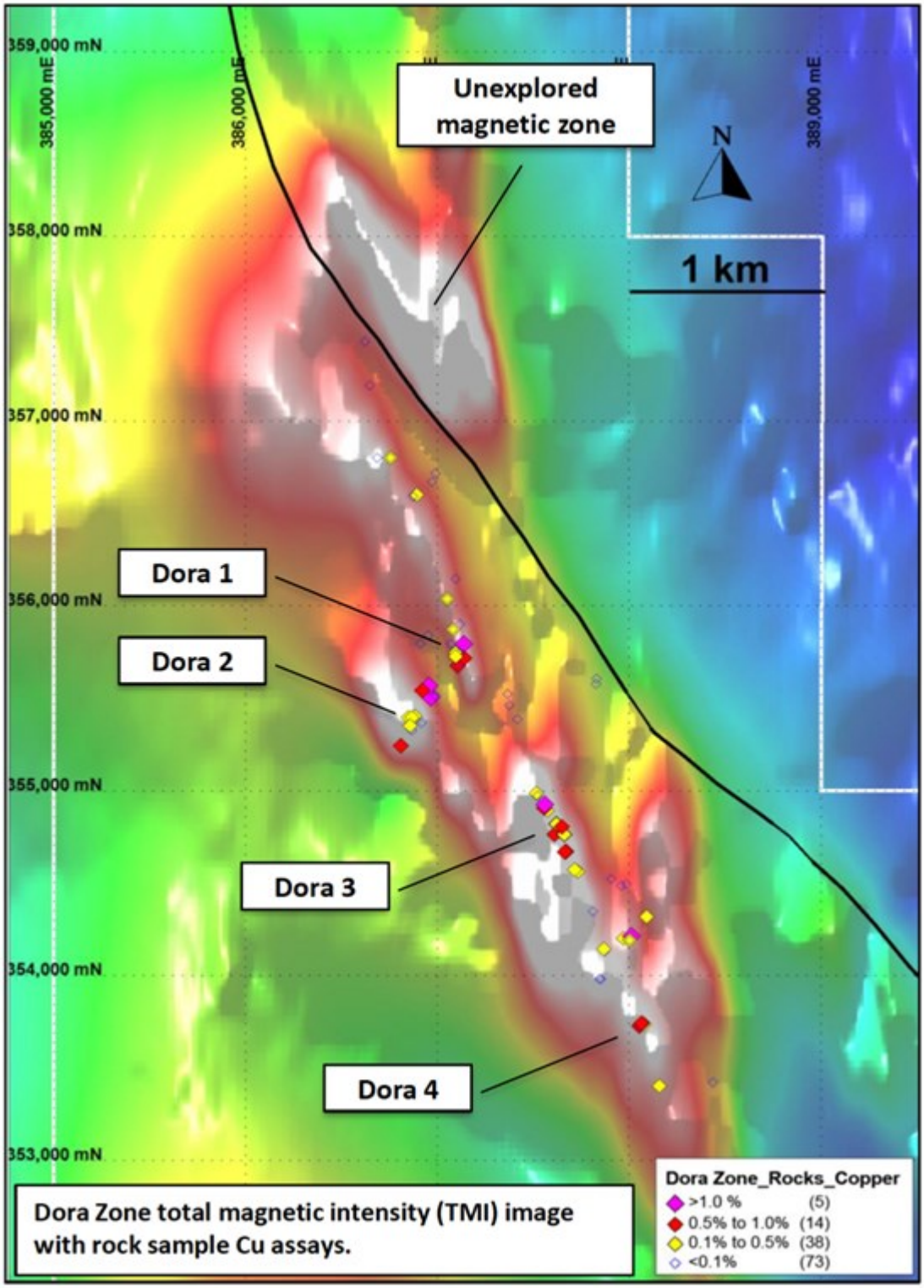

Figure 4. Dora Zone TMI image with historical rock sample copper assays.

To view an enhanced version of Figure 4, please visit:
https://images.newsfilecorp.com/files/8950/155460_49dd94185433e821_005full.jpg

About the Skyline Project

The Skyline Project (EL16/2018) covers 97 km^2 of prospective ground along the eastern margin of the highly mineralized subduction-related, Cambrian-aged calc-alkaline volcanic arc of the Mount Read Volcanics belt. Two large-scale operating mines lay within 5 km of the project - the Mt Lyell Cu-Au deposit (3 Mt Cu and 3 Moz Au @ 1.0% Cu and 0.3g/t Au)[2], and the Henty Au deposit (1.64 Moz Au @ 12.5 g/t Au)[2]. The project was acquired by the Company through its acquisition of Georgina Resources Pty Ltd in November 2020. Further information on the project is detailed within the NI43-101 technical

report[1].

About CopperCorp

CopperCorp is a well-financed mineral exploration company with approximately C$6.7M in cash as of January 31, 2023, targeting world class copper-gold discoveries in western Tasmania, Australia. The Company is currently undertaking drill programs at the Alpine prospect (AMC Project) and the Dora prospect (Skyline Project) as well as regional exploration programs.

Quality Assurance / Quality Control on Assay Results

Full information on historical exploration activities and results at the Dora prospect and Skyline Project are included in the Company's Technical Report with an effective date of September 14, 2022[1].

Information on historical and recent prospecting, mining, and exploration activities at the Skyline Project and Dora prospect and other prospective areas 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 the 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/generating targets for further investigation.

Qualified Person

The Company's disclosure of technical or scientific information related to the Skyline Project and the Dora prospect in this news release was reviewed and approved by Sean Westbrook, VP Exploration for the Company. Mr. Westbrook is a Qualified Person as defined in National Instrument 43-101. This news release also contains 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]Independent Technical Report on EL16/2018 Walford Peak (Skyline Project), Tasmania, Australia. Prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Properties (NI 43-101). Effective date September 14, 2022 (CPER TSXV News Release September 21, 2022).

[2]Seymour, D.B., Green, G.R., and Calver, C.R. 2007. *The Geology and Mineral Resource of Tasmania: a summary*. Geological Survey Bulletin 72. Mineral Resources Tasmania, Department of Infrastructure, Energy and Resources Tasmania.

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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 drilling results, planned drilling, drilling and exploration programs, the interpretation of drilling results, the merits and potential of the Alpine West prospect and the Stellar zone, 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 use of 3D models to plan future drilling, the receipt of assay results and reporting of same, a maiden drill campaign at the Dora prospect within the Skyline Project, 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 "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 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.sedar.com 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 newinformation, future events or otherwise, except as required by law.

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