

US Copper Corp Announces Results from Engels Drilling

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Toronto, September 12, 2023 - [US Copper Corp.](#) (TSXV: USCU) (OTCQB: USCUF) (FSE: C730) ("US Copper" or the "Company") is pleased to announce results from the 15-hole shallow drill program on its Engels deposit at the Moonlight-Superior Copper Project in North-East California.

Highlights

1. Mineralized drill hole intercepts were submitted for sequential copper assays and acid soluble copper was identified in 10 of 15 holes, including one intercept of 200 feet ("ft") of 1.06% recoverable copper;
2. Results confirmed historical drilling completed by previous operators in 2005-through 2009;
3. Soluble copper averaged 85% of total copper; and
4. Acid soluble copper greater than 0.2% occurs over an area of 750 ft by 250 ft to an average depth of greater than 200 ft.

These results are now being reviewed by an independent engineering firm to determine:

1. Parameters for further metallurgical testing;
2. A new resource calculation for the oxide mineralization at Engels; and
3. The viability of an oxide mining operation beginning at Engels before moving to Moonlight.

Management Commentary

"Results from our exploration drill program confirm high-grade copper oxide mineralization and furthers our geological model of the Engels Project, whereby a near-surface copper oxide cap sits above a potentially larger copper sulfide deposit. These types of copper oxide deposits are found in the major copper mining districts of the world and can typically be economically extracted, usually through low-impact surface mining, and processed at lower cost than copper sulfide ores. Furthermore, acid leaching of oxide copper produces high grade copper cathodes, with grade A cathode typically selling for a premium." commented Stephen Dunn, President and CEO of US Copper.

"With the recent addition of copper to the U.S. critical minerals list, we look forward to conducting a preliminary economic assessment ("PEA") to evaluate the viability of a copper oxide mining operation at the past-producing Engels deposit, towards advancing a secure and responsible domestic supply of U.S. mined copper," concluded Mr. Dunn.

Table 1: Summary of drill hole data

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/1768/180202_be31470ab4939a0b_001full.jpg

(* Total leachable copper is the total of the sulfuric acid recovery and the cyanide recovery;

** void spaces associated with former workings are excluded from interval)

The Engels oxide deposit sits on top of a large vein and disseminated good grade copper sulfide deposit which is controlled by a NE trending, high angle, structural zone cutting an early Jurassic gabbroic intrusive. The oxide cap at Engels is developed to depths greater than 200 ft over an area of at least 750 ft by 250 ft.

Sample intercepts from prior drill programs were confirmed as was the outer edges of the oxide cap. A new resource estimate will now be calculated to update our 2013 resource estimate of 2.5 million tons ("MT") at 1.05% as contained in the Company's National Instrument 43-101 ("NI 43-101") Technical Report and Resource Estimate for the Superior Project, Plumas County, California, by Wm. Tanaka, with a refilled date of November 7, 2014, which can be viewed on the US Copper's website and on www.sedarplus.ca.

Background

The Moonlight-Superior Project has a sulfide mineral resource estimate of 1.3 billion pounds of copper indicated and 1 billion pounds of copper inferred across two deposits - Moonlight and Superior. The resource estimate is contained in the NI 43-101 Technical Report and Preliminary Economic Assessment for the Moonlight Deposit, Plumas County, California, by Tetra Tech, dated April 12, 2018, available on US Copper's website and on SEDAR. Both deposits are open and there are other deposits and exploration targets requiring testing and delineation which could add significantly to the total property resource.

The Engels deposit is one of 3 significant copper deposits on US Copper's Moonlight-Superior property. It is located 6,000 ft east of our 300 MT 0.30% copper Moonlight deposit and 11,000 ft north of the 60 MT 0.43% copper Superior deposit. Initial efforts to mine-process the oxide (carbonate) ore in the early 1900's failed due to technological shortcomings. In 1914-15 sulfide ore was discovered at Engels, and shortly thereafter Engels and the nearby Superior properties were consolidated under the Engels Mining Company and production and processing of the sulfide ore began. Consolidated production from Engels-Superior in the 1915-1930 period yielded approximately 4.2 MT of ore at a grade of 2.2% copper. The majority of the production came from Engels. Mine workings at Engels are extensive and include many tens of thousands of feet of drifts, crosscuts, and stopes on ten levels accessed by adits and six levels accessed from a winze sunk from the No. 10 level.

In the 1960s-70s Placer AMEX did extensive work in the district which resulted in the discovery of the Moonlight deposit, partial delineation of the Superior deposit and an evaluation of the Engels deposit that included an internal company open pit estimate of 19 million tons of sulfide material with a grade of 0.63% Copper.

US Copper had a PEA prepared on its Moonlight deposit in 2018 that showed positive economics at \$3.15 per pound copper. It was determined that providing higher grade ore from our Superior and/or Engels deposits into the Moonlight mine plan would substantially enhance the Project's economics by potentially increasing cash flows in the initial years of production. The recently completed drill program at Superior was designed specifically for that purpose, and this Engels Phase I Program will outline the potential for a second starter pit for the Moonlight plant. Ultimately, the updated Engels and Superior resources will be incorporated into a revised Moonlight PEA.

Technical Information and Quality Control & Quality Assurance

US Copper personnel regularly observe procedures including the boxing of core at the drill site. Core is then securely delivered to the core logging and storage facility in Crescent Mills CA (~10 miles from the drill sites). The core is logged, magnetically scanned, and photographed. Periodic samples are collected for specific gravity testing and petrographic analysis. The core is then sawn in half. One half is bagged with appropriate documentation and securely transported to the ALS lab in Reno, NV. To ensure that proper QAQC accompanies the analyses appropriate QAQC elements are included in each batch of samples. The QAQC elements consist of certified standards, duplicate analyses and certified coarse blanks or blank material that has been documented to be barren for gold and base metals.

Qualified Person

The scientific and technical content of this press release has been reviewed and approved by George Cole, M.Sc., Director of US Copper who is a "Qualified Person" as defined in National Instrument 43-101 Standards of Disclosure for Mineral Projects. George Cole is a Registered Professional Geologist through AIPG (CPG-11687).

About US Copper Corp

US Copper controls approximately 13 square miles of patented and unpatented federal mining claims in the Light's Creek Copper District in Plumas County, NE California; essentially, the entire District. The District contains substantial copper (silver) sulfide and copper oxide resources in three deposits - Moonlight, Superior and Engels, as well as several partially tested and untested exploration targets.

The Superior and Engels Mines operated from about 1915-1930 producing over 161 million pounds of copper from over 4 million tons of rock containing 2.2% copper with silver and gold credits.

The Moonlight Deposit was discovered and drilled by Placer Amex during the 1960's. Details of the resources on US Copper's property and the parameters used to calculate them can be found in the "Technical Report and Preliminary Economic Assessment for the Moonlight Deposit, Moonlight-Superior Copper Project, California, USA" dated April 12, 2018, on both the company's website at www.uscoppercorp.com or on www.sedar.com under the [US Copper Corp.](#) profile.

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