



CSE: CBK

FSE: 9CP

OTC: CPPKF

FOR IMMEDIATE RELEASE

January 20, 2022  
(CBK 2022– NR #1)

## **CopperBank Provides Corporate Update and Outlines 2022 Deliverables**

**January 20, 2022 – Vancouver, British Columbia** - CopperBank Resources Corp. (“**CopperBank**” or the “**Company**”) (CSE: CBK) is pleased to provide a corporate update and an outline on key deliverables for 2022.

Paul Harbidge, President and CEO stated: “It has been an extremely busy four months since I stepped into the leadership role at CopperBank. The senior leadership team is now in place and I am excited to be working with this team of exceptionally talented individuals to transition the Company from an accumulator of copper projects, to one that aims to move the Copper Creek and Contact Copper projects up the value-chain through further exploration and technical work. Both projects have significant historical data with which to work and further optimize, and both projects benefit from excellent infrastructure, logistics and top-tier mining jurisdictions in Arizona and Nevada, respectively.

The rebranding of the Company is designed to better reflect the technical advancement of our assets and the future electrification and decarbonization of the world in which we live. This is the start of a new journey, and we look forward to providing further updates as we deliver on our strategic goals and advance these two exciting copper projects in low-risk political jurisdictions.”

### **Highlights:**

- **Experienced Leadership Team with a proven track record of delivery and value creation**
- **Operations plan supported by an Environmental, Social, and Governance framework**
- **Two advanced copper projects with development optionality in Tier 1 mining jurisdictions**
  - **Copper Creek, Arizona, offers open pit as well as bulk underground mining potential**
  - **Contact Copper, Nevada, offers low-cost heap leach SX-EW method of extraction**
- **Significant exploration upside at both projects**
- **Equity financing of \$5.0 million completed in September 2021**
- **Technical team mobilized to Copper Creek project**
- **Diamond drill rig mobilizing to Copper Creek in February 2022**
  - **5,000m program to test both high-grade breccia and porphyry copper mineralization**
- **Renaming of Company to Faraday Copper Corp<sup>1</sup> and applying to list on TSX.V<sup>2</sup>**

---

<sup>1</sup> The renaming of the Company is subject to shareholder approval at the Annual and Special Meeting of Shareholders expected to be held on April 19, 2022

<sup>2</sup> Listing of the Company’s common shares on the TSX Venture Exchange (“**TSX.V**”) will be subject to the approval of the TSX.V in accordance with its listing requirements and there is no assurance that the TSX.V will approve the listing application.

The drilling program is designed to test previously undrilled areas between zones of known high-grade mineralization, confirm historic results, and obtain geotechnical information needed to advance mine design and planning. Additional work completed and commenced includes:

- Data consolidation completed and digitization underway to enhance knowledge base integrity
- Copper Creek Mineral Resource Estimate (“**MRE**”) scope of work awarded
- Copper Creek geotechnical program scope finalization and contract awarded
- Copper Creek and Contact Copper metallurgical data review commenced
- Copper Creek survey program commenced in January 2022 including update of survey controls and high-resolution topographic data collection

### **Key Milestones**

- Q1 2022 – Drill rig mobilized to Copper Creek to commence 5,000-metre drill program
- Q1 2022 – Company applies to list its common shares on the TSX.V
- Q2 2022 – Company rebrands to Faraday Copper Corp<sup>1</sup>
- Q2 2022 – Subject to the approval of the TSX.V, expects to conclude the listing process<sup>2</sup>
- Q2 2022 – Completion of a geological model for Copper Creek
- Q3 2022 – Updated MRE for Copper Creek and mobilize Phase I drill program on Contact Copper
- Q4 2022 – Phase II drill program for Copper Creek
- Q2 2023 – Updated Preliminary Economic Assessment (“**PEA**”) for Copper Creek
- Q3 2023 – Updated MRE for Contact Copper
- Q2 2024 – Updated technical study for Contact Copper

### **Projects**

#### **Copper Creek Project (Arizona, USA)**

The project is a 100% owned, large copper deposit, located ~120 road kilometres northeast of Tucson and ~24 kilometres northeast of San Manuel. The current resource area is ~4 kilometres in length and open in all directions. The property consists of ~41 square kilometres of contiguous patented and un-patented mining claims and state prospecting permits. The area is in a mining friendly and politically secure location with excellent infrastructure including power, rail, water, roads, and access to skilled personnel.

The property is in the prolific southwest porphyry copper belt at the projected intersection of a major northwest belt of porphyry copper deposits (Ray, Miami/Globe, Superior/Resolution, Johnson Camp) and a major east-northeast belt of porphyry deposits (San Manuel/Kalamazoo, Silver Bell, Lakeshore, Safford, Morenci). The property is within 50 kilometres of an operating copper mill and smelter.

The property hosts an “Early Halo-type” porphyry copper deposit with high-grade near-surface breccia-hosted mineralization. Both mineralization types include current copper/molybdenum resources prepared in accordance with CIM standards. Gold, and silver are also present in varying amounts associated with both types of mineralization.

The most recent MRE was published in a technical report titled “Copper Creek 2012 Mineral Resource Update, Pinal County, Arizona, USA, Technical Report” prepared for Redhawk Resources Inc. (“Redhawk”) by Independent Mining Consultants Inc., dated and filed by Redhawk on SEDAR on June 25, 2012.

The most recent technical study work completed on the project was published in a technical report titled "Preliminary Economic Assessment 25,000 TPD Mill with an Underground Mine for Development of the Copper Creek Resource" prepared for Redhawk by SGS Metcon/KD Engineering, Tucson Arizona, dated and filed by Redhawk on SEDAR on October 28, 2013.

Despite extensive historic exploration, with over 200,000 metres of drilling and modest past production, significant exploration upside remains. There are over 400 known breccia pipes mapped of which only about 35 were drilled and 8 are included in the MRE published in 2012.

### **Contact Copper Project (Nevada, USA)**

The project is a 100% owned, pre-feasibility stage copper oxide project located on private land in Elko County, Nevada. The project is located west of the town of Contact, U.S. Highway 93 traverses the east side of the project along with a 138 KV transmission line, between the towns of Wells and Jackpot, Nevada. The property consists of approximately 2,650 acres in 156 patented claims and 3,285 acres in 219 unpatented claims.

Copper mineralization occurs as an intrusive-related deposit within a granodiorite batholith and is observed in quartz veins within structural zones and in the surrounding intrusion. The copper content is highest in the quartz veins, particularly where chalcocite is present, but grades outward into granodiorite where copper minerals occur in quartz veinlets, fracture coatings and disseminations. Mineralization is in the form of tenorite, chrysocolla and cuprite, and lesser chalcocite and covellite.

The most recent mineral resource estimate and technical study work completed was published in a technical report titled "NI 43-101 Pre-Feasibility Study on the Contact Copper Project" was prepared for Enxco International Ltd. by Hard Rock Consultants LLC, published October 1, 2013.

There is expected to be significant exploration upside with several targets that have not been drill tested including Copper Ridge. The Copper Ridge zone features oxide copper mineralization with grab samples containing up to 12.4% copper.

### **Qualified Person**

The technical information in this news release has been reviewed and approved by CopperBank's Vice President of Exploration, Dr. Thomas Bissig, P.Geol and Vice President of Projects and Evaluations, Zach Allwright, P.Eng, both of whom are deemed a Qualified Person as defined by National Instrument 43-101.

### **About CopperBank**

CopperBank is a Canadian exploration company focused on advancing two copper projects in The United States of America. The Company trades on the Canadian Securities Exchange under the symbol "CBK". For additional information please contact:

Paul Harbidge, President and Chief Executive Officer

CopperBank Resources Corp.  
Suite 250, 200 Burrard Street, Vancouver, BC V6C 3L6

Phone: 778-987-2761

E-mail: [pharbidge@copperbankcorp.com](mailto:pharbidge@copperbankcorp.com)

Website: [www.copperbankcorp.com](http://www.copperbankcorp.com)

### **Cautionary Note on Forward Looking Statements**

*Some of the statements in this news release, other than statements of historical fact, are "forward-looking statements" and are based on the opinions and estimates of management as of the date such statements are made and are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements of CopperBank to be materially different from those expressed or implied by such forward-looking statements. Such forward-looking statements and forward-looking information specifically include, but are not limited to, statements concerning the intention of the Company to apply to list its common shares on the TSX.V, the potential timing for the*

*listing of CopperBank's common shares on the TSX.V, the intention to change CopperBank's name to Faraday Copper Corp., the timelines for the key milestones, the ability of CopperBank to complete an MRA and PEA, the exploration prospects and projected resources of the properties of CopperBank, future capitalization and market capitalization of CopperBank, development of and future drilling on the Copper Creek and Contact properties.*

*Although CopperBank believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements should not be in any way construed as guarantees of future performance and actual results or developments may differ materially. Accordingly, readers should not place undue reliance on forward-looking statements or information.*

*Factors that could cause actual results to differ materially from those in forward-looking statements include without limitation: market prices for metals; the conclusions of detailed feasibility and technical analyses; lower than expected grades and quantities of resources; receipt of regulatory approval; receipt of shareholder approval; mining rates and recovery rates; significant capital requirements; price volatility in the spot and forward markets for commodities; fluctuations in rates of exchange; taxation; controls, regulations and political or economic developments in the countries in which CopperBank does or may carry on business; the speculative nature of mineral exploration and development, competition; loss of key employees; rising costs of labour, supplies, fuel and equipment; actual results of current exploration or reclamation activities; accidents; labour disputes; defective title to mineral claims or property or contests over claims to mineral properties; unexpected delays and costs inherent to consulting and accommodating rights of Indigenous peoples and other groups; risks, uncertainties and unanticipated delays associated with obtaining and maintaining necessary licenses, permits and authorizations and complying with permitting requirements, including those associated with the Contact and Copper Creek properties; and uncertainties with respect to any future acquisitions by CopperBank. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental events and hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and the risk of inadequate insurance or inability to obtain insurance to cover these risks as well as "Risk Factors" included in CopperBank's disclosure documents filed on and available at [www.sedar.com](http://www.sedar.com).*

*This press release does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. This press release is not, and under no circumstances is to be construed as, a prospectus, an offering memorandum, an advertisement or a public offering of securities in CopperBank in Canada, the United States or any other jurisdiction. No securities commission or similar authority in Canada or in the United States has reviewed or in any way passed upon this press release, and any representation to the contrary is an offence.*

*All of the forward-looking statements contained in this press release are qualified by these cautionary statements. CopperBank does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation. For more information on the CopperBank, readers should refer to [www.sedar.com](http://www.sedar.com) for the CopperBank's filings with the Canadian securities regulatory authorities.*