

CASCADE COPPER SIGNS OPTION AGREEMENT ON CENTREFIRE COPPER-GOLD PROJECT
Located in the Wabigoon Greenstone Belt in Northwestern Ontario

For Immediate Release

- **Potential VMS-style and Iron Formation copper and gold prospect with anomalous nickel and silver.**
- **Known mineralization in drilling and outcrop extending over at least 750m SW-NE strike length and a corridor width of at least 300m and historic anomalous grabs found over 2km away along strike.**
- **Copper dominant project allows for critical mineral investment incentives.**
- **Drill permitting in Ontario is streamlined and can be completed quicker than other Canadian jurisdictions.**

Calgary, Alberta – October 18, 2023. Cascade Copper Corp. (CSE: “CASC”) (“Cascade” or the “Corporation”) is pleased to announce it has signed an option agreement to acquire 100% of the Centrefire copper and gold project (the “Project”) located ~40 kilometres northeast of Dryden Ontario, Canada. Pursuant to the terms of the option agreement dated October 17, 2023 (the “Agreement”), the Company will earn its interest over a 3 year period by issuing cash and shares to the Vendor. The vendor will retain a NSR interest with a portion of it available for purchase by the Company.

Historic Work at Centrefire

The Centrefire Project has been explored in the past with 10 short (<100m vertical depth) drill holes, 5 surface trenches, continuous chip sampling over multi-meter intervals and geophysics, both surface and airborne including magnetics and EM surveys. Phelps Dodge explored the area between 1968 and 1970 and discovered several stacked intervals of copper, gold, and nickel mineralization within several drill holes.

A Geotech airborne VTEM and magnetic survey completed in 2010 indicates 2 parallel conductors over the extent of the Project area and structural “mag-breaks” that are coincident with the known copper-gold mineralization. Historic surface grab sampling along the strike length of the coincident mag-high trends and VTEM conductors has returned values up to 1.9% Cu and 23.9 g/t Au¹.

Jeff Ackert, President and CEO of Cascade Copper comments “ Our team is quite impressed with the Centrefire Copper Gold Project, not only due to its noteworthy historic assays, but also because of the ease of access to the project area, the ability to apply for and receive drilling permits in a timely fashion and to take advantage of the Ontario Junior Exploration Program incentives – OJEP – which can provide a grant of up to \$200,000. The number of known copper, gold, and base metal deposits in this area is remarkable and we are encouraged that Centrefire has the potential for a significant discovery similar to these.”

Project Location

The Centrefire Project is located in the Wabigoon Greenstone Belt in Northwestern Ontario, ~40 kilometers northeast of Dryden and ~35 kilometers southwest of Sioux Lookout. Access is afforded by Ontario Highway 72 running north of the TransCanada Highway and then by all season forest access roads that crisscross the area. It would be possible to drill the Centrefire Project during the winter months and Cascade is planning to drill as soon as permitting is completed. A high tension powerline cuts across the project area. The geology is predominately mafic metavolcanic flows/pillows adjacent to felsic and intermediate metavolcanics and volcanoclastics. Iron Formations (IFs) are prevalent in the area and the airborne magnetic signatures indicate two prominent features that would suggest they transect the Project. It is believed that a regional shear zone follows the trend of these highly magnetic units and contributes to the distribution of mineralization at Centrefire.

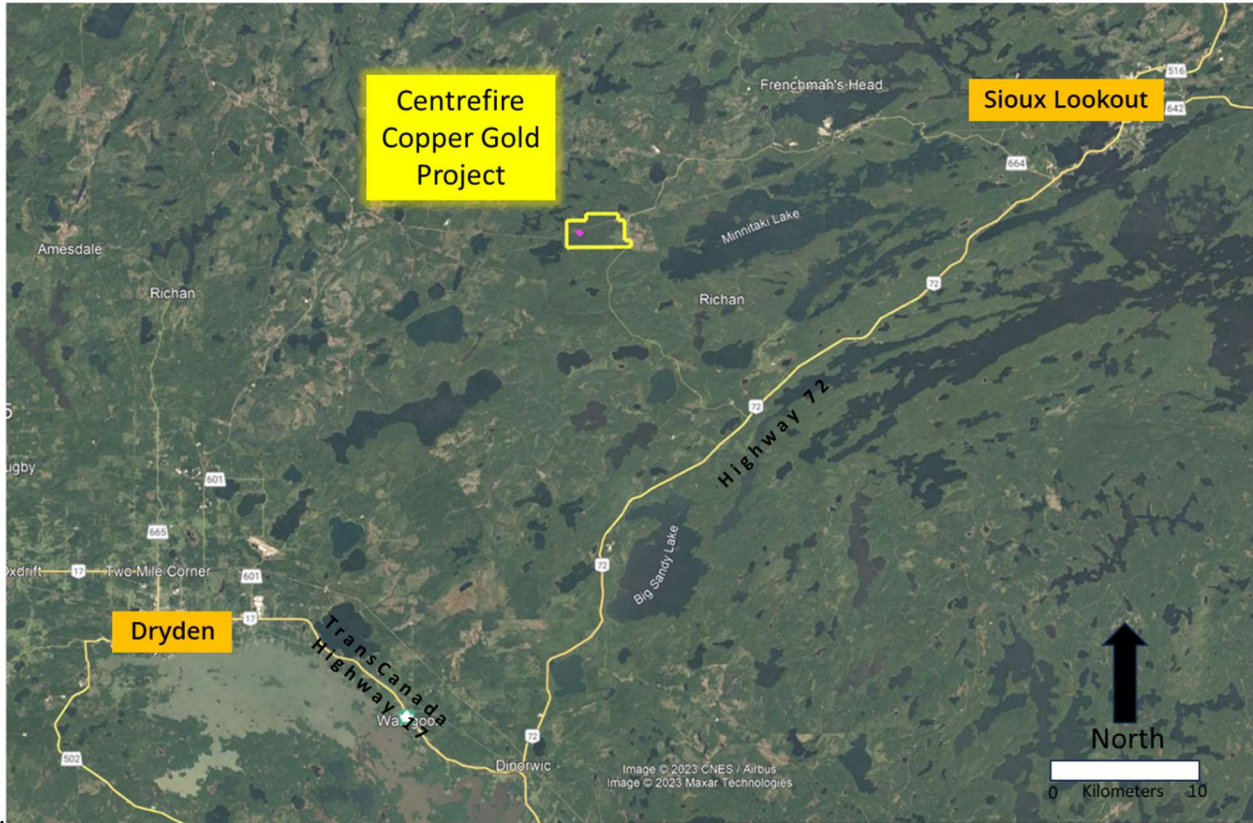


Figure 1: Location of the Centrefire Project in Northwestern Ontario

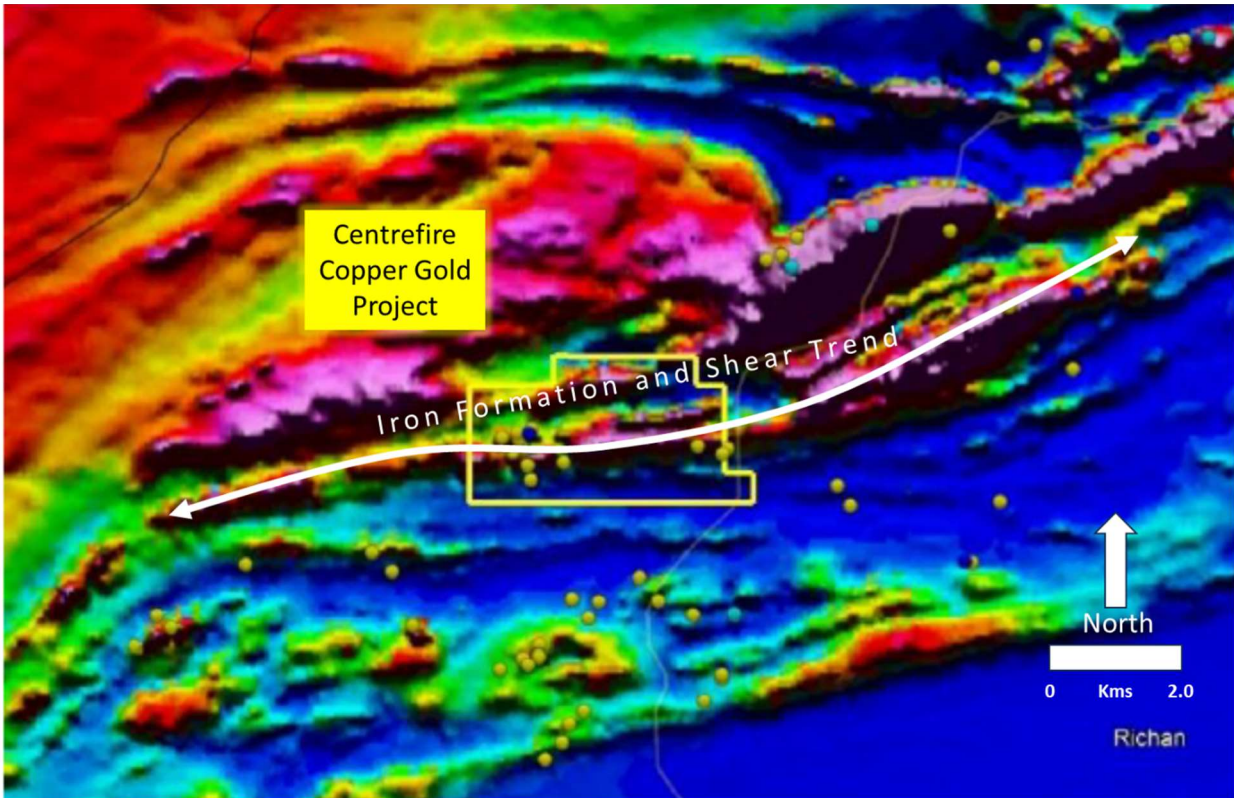


Figure 2: Ontario government regional airborne magnetic signature showing the trend of iron formation and interpreted shear zone through the Centrefire Project.

Option Agreement Details

The option agreement with the vendor of Centrefire allows the Company to acquire 100% of the Project over a three year period by fulfilling the following commitments:

- \$10,000 in cash and 75,000 shares of the Company within 15 days of closing of the transaction. (Approval Date)
- \$10,000 in cash and 75,000 shares of the Company within 30 days of the first anniversary of the Approval Date.
- \$15,000 in cash and 75,000 shares of the Company within 30 days of the second anniversary of the Approval Date.
- \$20,000 in cash and 100,000 shares of the Company within 30 days of the third anniversary of the Approval Date.

The vendor will retain a 2% NSR whereby the company may purchase 1% for \$1,000,000 in the event of commercial production.

Next Steps at Centrefire

Upon approval of the agreement by the relevant authorities, Cascade will apply for a drilling permit at Centrefire and complete some surface sampling work to help detail the planned drill target locations. Cascade will also apply for the anticipated upcoming 2024 OJEP grant for an expanded geophysics, modelling, and follow-up drill program of newly generated targets.

Shannon Baird, P.Geo, Vice President Exploration and the Qualified Person as defined by National Instrument 43-101, has reviewed, and approved the technical information contained in this release.

¹ Cascade believes historic results referenced herein to be from reliable sources using industry standards at the time. However, the Company has not independently verified, or cannot guarantee, the accuracy of this historic information.

About Cascade Copper

The Corporation is an exploration stage natural resource company engaged in the evaluation, acquisition, and exploration of mineral resource properties with the intention, if warranted, of placing them into production. Cascade is focused on exploration, development, and acquisition of quality exploration properties. More specifically, Cascade's objective is to conduct an exploration program on its flagship Rogers Creek Property located in the Coast Mountain Belt of British Columbia about 90 kilometres northeast of Vancouver, in the Southwest Mining Region. Cascade currently now has four projects, including the Copper Plateau Copper-Moly Project, Fire Mountain Copper-Gold Project, the Bendor Gold Project, and the flagship Rogers Creek Copper-Gold Project.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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This news release includes certain "forward-looking statements" which are not comprised of historical facts. Forward-looking statements are based on assumptions and address future events and conditions, and by their very nature involve inherent risks and uncertainties. Although these statements are based on currently available information,

Cascade Copper Corp. provides no assurance that actual results will meet management's expectations. Factors which cause results to differ materially are set out in the Company's documents filed on SEDAR. Undue reliance should not be placed on "forward looking statements."