

Universal Copper Receives TSX Venture Exchange Approval to Amend Poplar Property Agreement

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VANCOUVER, July 22, 2019 - [Universal Copper Ltd.](#) ("Universal Copper" or the "Company") (TSX Venture: UNV) (Frankfurt: 3TA1) is pleased to announce that, further to its news release dated June 17, 2019, the Company has received TSX Venture Exchange approval to amend the Poplar Property Option to purchase agreement with the Vendor whereby the Company and the Vendor have agreed to extend the time in which the Company has to fulfill its obligations (the "Poplar Agreement"). As a result, the Company has the option to acquire a 100% ownership of 81 mineral titles (the "Poplar Property") from the Vendor by making cash payments over the next 60 months totaling \$4,400,000, incurring exploration expenditures totaling \$2,700,000 (of which \$500,000 has already been spent) and issuing a total of 2,000,000 million common shares of the Company to the Vendor. Universal Copper can earn a 100% interest, subject to legacy NSR interests ranging from 1% to 2%, in the Poplar Property by completing the aforementioned share issuances, exploration expenditures and cash payments to the Vendor. The Company has issued 2,000,000 shares to the Vendor on July 17, 2019 (TSX Venture Exchange approval date) which have a four month statutory hold period.

Clive Massey, Universal Copper's CEO, stated: "We see the approval of this transaction as a very positive step forward in the very carefully planned growth of our Company. On-going review of the voluminous historical exploration data combined with the recent Long Wave InfraRed (LWIR) lead the Universal technical team to believe the Poplar Property represents significant upside for further discovery, both through the numerous peripheral targets and through expansion of the existing deposit."

The results from the June 2019 Poplar ground surveys have been received and are being compiled and reviewed by the technical team in advance of the upcoming drill program. Universal plans to follow up the successful Q4 2018 drill program to both expand the known deposit and test peripheral targets identified from the 2019 surface program. Highlights from the widely spaced three-hole diamond drill program include:

18-PC-126 was mineralized from top of bedrock to full depth, averaging 0.365% Cu, 0.015% Mo, 0.145g/t Au and 2.31 g/t Ag over 380.97 metres. The last 30.17 metres contained the strongest mineralization: 0.554% Cu, 0.027% Mo, 0.104g/t Au and 4.44 g/t Ag; indicating the historic IP conclusion of mineralization continuing to depth appears valid.

18-PC-127 was mineralized from top of bedrock to full depth, averaging 0.421% Cu, 0.013% Mo, 0.105g/t Au and 2.63 g/t Ag over 264.86 metres, including a 27 metre interval averaging 0.643% Cu, 0.030% Mo, 0.146g/t Au and 2.62 g/t Ag.

- 18-PC-128 intersected 0.330% Cu, 0.002 % Mo, 0.118 g/t Au and 3.46 g/t Ag over 151.10 metres between 122.8 metres and 273.9 metres.
- Mineralization consists of both dissemination pyrite and chalcopyrite and stockwork vein to veinlet pyrite, chalcopyrite and molybdenite.
- The intersections in holes 126 and 128 are true width, while the true width for the intersection in hole 127 would be 229.4 metres.

	18-PC-126				18-PC-127				18-PC-128			
	ppm Cu	ppm Mo	ppm Au	ppm Ag	ppm Cu	ppm Mo	ppm Au	ppm Ag	ppm Cu	ppm Mo	ppm Au	ppm Ag
max	6960	913	0.217	35.60	9150	1200	0.304	81.50	8240	68	0.286	24.90

min	2090	30	0.048	0.50	901	1	0.027	0.43	463	2	0.027	0.74
median	3540	114	0.102	1.07	3940	93	0.094	1.79	3030	9	0.110	2.46
mean	3576	122	0.100	1.35	3865	44	0.094	1.81	3124	10	0.111	2.57

About the Poplar

The Poplar copper deposit lies southwest of Houston, B.C. and hosts an historical indicated mineral resource of 131 million tonnes grading 0.31 per cent copper, 0.009 per cent molybdenum, 0.09 gram per tonne gold and 2.39 grams per tonne silver, and a historical inferred mineral resource of 132 million tonnes grading 0.27 per cent Cu, 0.005 per cent Mo, 0.07 g/t Au and 3.75 g/t Ag has been identified through the drilling of 147 historical holes. These historical indicated and inferred resources were disclosed by [Lions Gate Metals Inc.](#) in its technical report dated March 30, 2012, prepared by Gary Giroux, PEng.

To determine the historical resource, a 3-D solid was constructed to constrain the mineralized area, using a 0.1-per-cent-copper-grade shell as a guide. Large internal waste zones were modelled as were some larger-post-mineral dikes. Of the total database, 129 drill holes totalling 37,205 metres were within the mineralized zone and were used to estimate the resource. Drill holes were compared with the mineralized solid, and assays were tagged if inside. Copper, molybdenum, gold and silver assays within the mineralized solid were capped at 1.4 per cent Cu, 0.14 per cent Mo, 0.34 g/t Au and 41 g/t Ag, respectively. Five-metre composites were formed and used for variography.

For this estimate and to aid with some preliminary planning, the blocks were reduced to five by five by 10 metres in dimension and were estimated for Cu, Mo, Au and Ag by ordinary kriging. The historical resource is classified as indicated and inferred based on each block's proximity to data and the grade continuity. The historical indicated and historical inferred resource uses the categories set out in Section 1.2 of National Instrument 43-101.

Universal Copper will need to review and verify the historical drilling database and twin a number of the existing drill holes to make the historical resources current. Investors are cautioned a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and therefore the Company is not treating the historical estimate as current mineral resources or mineral reserves.

The Company intends to spend approximately \$600,000 on the Poplar Property by May, 2020.

Quality assurance/quality control of the Q4 2018 Drill Program

The entire length of core for each of the three drill holes was sawn and sampled at continuous three-metre intervals, with several taken at shorter or longer intervals based on apparent lithological, alteration or mineralization contact. The program was supervised by independent geologist Lorie Farrell, PGeo. Half of the core was bagged, sealed and securely stored until shipment to the laboratory. In some instance, the half core was quartered to provide samples for future metallurgical sampling. The other half was retained in a secure storage location. Certified reference standards, dolomite blanks and sample duplicates were placed in the sample stream of each drill hole alternating at every 10th interval. The secured and sealed samples were packed into rice bags, sealed and securely stored until they were turned over to the local trucking company for transport to the ALS Minerals Laboratory prep lab in Terrace with the resulting pulps sent internally to the ALS Mineral Laboratory in North Vancouver, B.C. The Terrace prep lab and the North Vancouver lab hold an ISO/IEC 17025:2005 accreditation.

All core samples were analyzed utilizing ALS's MEICP-61 procedure, a four-acid digestion of a one-gram sample with an ICP (inductively coupled plasma) finish. All core samples were also analyzed utilizing ALS's Au-ICP21 procedure, a 30-gram gold fire assay with an ICP-AES (inductively coupled plasma atomic emission spectroscopy) finish.

In addition to Universal Copper's third party standards, a routine quality assurance/quality control (QA/QC)

procedure monitored the analytical quality at the lab. Certified reference materials (CRMs), pulp duplicates and blanks were inserted into each lab batch of samples. The Universal Copper and ALS lab QA/QC data showed no irregularities.

Qualified Person

R. Tim Henneberry, P.Geo. (BC) and Universal Copper's geologist, is the Qualified Person who has reviewed and approved the technical content of this news release.

For additional information, please visit the Company's website at www.universalcopper.com
ON BEHALF OF THE BOARD OF DIRECTORS

Clive Massey
Clive H. Massey
President & CEO

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Forward-Looking Statements

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