

Universal Copper Signs Non-Binding Letter Of Intent To Acquire StarGold Property

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VANCOUVER, October 13, 2020 - [Universal Copper Ltd.](#) ("UNV", "Universal Copper" or the "Company") (TSX-V:UNV) is pleased to announce the signing of a non-binding Letter of Intent ("LOI") with [UrbanGold Minerals Inc.](#) ("UGM" or "UrbanGold") to acquire its StarGold property consisting of 131 prospective mining claims totaling 11,346 hectares in Bongar and Logan Townships located in the Abitibi District, approximately 112 kilometres east of Senneterre, Quebec.

The StarGold property comprises one central block of claims and 6 peripheral blocks. The target mineralization is high-grade massive sulfide, as evidenced by the 1997 discovery of an angular sulfide boulder containing stockwork quartz veining with variable amounts of chalcopyrite and sphalerite assaying 279 grams per tonne (g/t) gold and 2.9 g/t silver from a grab sample. (Source: [UrbanGold Minerals Inc.](#) News Release dated 2019-Feb-21). Universal Copper cautions investors grab samples are selective in nature and are not necessarily indicative of mineralization on the property.

UNV President and CEO Clive Massey stated, "Universal is pleased to acquire a high quality project in mining friendly Quebec. The gold grades are very attractive, making the source of the angular boulder a very enticing exploration target. The associated copper allows Universal Copper to have exposure to both gold and copper in the rebounding resource market".

The large StarGold property was staked to cover the potential source of the angular sulfide boulder. Exploration subsequent to the boulder discovery was limited, due to an economic downturn in late 1998 and consisted of airborne geophysics and trenching. UrbanGold completed a program of airborne EM and magnetics and follow-up prospecting in 2019. Several anomalies remain unexplained beneath glacial cover.

UNV will immediately commence due diligence pursuant to the LOI, focusing on a review of historical work. The due diligence review will lead to a Phase I exploration program at StarGold. The property is accessible through a good road network, recently increased by logging in the area around the angular sulfide boulder, which should assist in the planning for the Phase I program.

Once the due diligence has been completed to the satisfaction of both parties, the Company intends to enter into a Property Acquisition Agreement (the "Agreement") which will require UNV to issue 1.0 million common shares of UNV to UrbanGold and make a cash payment of \$20,000 within 5 days of TSX Venture Exchange approval. The Agreement will require a second payment of \$70,000 in cash or issue the equivalent value of Shares based on 20-day VWAP of the common shares of UNV to UrbanGold within twelve months of the date of signing the Agreement. UNV will assume the 1% NSR underlying royalty and grant an additional 1% NSR royalty to UrbanGold with the ability to buy back 50% of the NSR royalty from UrbanGold for the sum of five hundred thousand dollars (CAD\$500,000) at any time. The Agreement will be subject to TSX Venture Exchange approval.

R. Tim Henneberry, P.Geo., UNV's Geologist and a Qualified Person as defined by NI 43-101, has reviewed and approved the technical information contained in 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

For further information, please contact:

Universal Copper Investor Relations
Phone: (604) 341-6870
Email: info@universalcopper.com

Forward-Looking Statements

This news release contains certain statements that may be deemed "forward-looking" statements. Forward looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although [Universal Copper Ltd.](#) believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in forward looking statements. Forward looking statements are based on the beliefs, estimates and opinions of [Universal Copper Ltd.](#) management on the date the statements are made. Except as required by law, [Universal Copper Ltd.](#) undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

"Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release."

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