

PRESS RELEASES

CANADIAN COPPER COMPLETES
ACQUISITION OF MURRAY BROOK
DEPOSIT

Toronto, February 1st, 2024 – Canadian Copper Inc. (CSE:CCI) (“Canadian Copper” or the “Company”) is pleased to announce that it has satisfied all conditions required to acquire 100% of the Murray Brook deposit and its surrounding prospective exploration property (“Murray Brook Project”) located in the prospective Bathurst Mining Camp in New Brunswick, Canada.

“The acquisition of the Murray Brook deposit is a critical milestone for Canadian Copper. To further align myself with the same risks each of our investors take, I have personally financed the loan facility required to close this transaction at no additional cost to the Company. The Murray Brook deposit is recognized as one of the largest open pit VMS deposits in the Bathurst Mining Camp. Now with ownership consolidation, the Company can streamline project advancement timelines, exploration activities, and develop strategic partnerships to unlock greater value for our shareholders.”

—Simon Quick, CEO of Canadian Copper.

Transaction Closing Summary

72% Ownership by Votorantim Metals Canada Inc. (“VM Canada”)

Pursuant to the executed definitive purchase agreement announced on August 2nd, 2023, the Company has secured the necessary funds and initiated the process to replace VM Canada’s environmental bond with the Government of New Brunswick. As a result, Canadian Copper has fulfilled required obligations to secure 72% ownership of the Murray Brook Project.

28% Ownership by MetalQuest Mining Inc. (“MetalQuest”)

Pursuant to the Letter of Intent announced on September 12th, 2023, the Company has executed a definitive purchase agreement and satisfied remaining acquisition conditions. This completes Canadian Copper’s purchase of the remaining 28% ownership of the Murray Brook Project.

Subsequent to the purchase of VM Canada’s and MetalQuest’s interests in the Murray Brook Project, mine lease ownership and title transfer will require Ministerial approval under the Mining Act in New Brunswick. Pending consent by the Minister, ownership and title will transfer to Canadian Copper.

Next Steps for Murray Brook Property

The Company recently published a new Mineral Resource Estimate (“MRE” or “Mineral Resource”) for the Murray Brook deposit that produced a larger resource and increased the NSR value from C\$68/tonne to C\$115/tonne. Canadian Copper foresees the following objectives for the asset and property package:

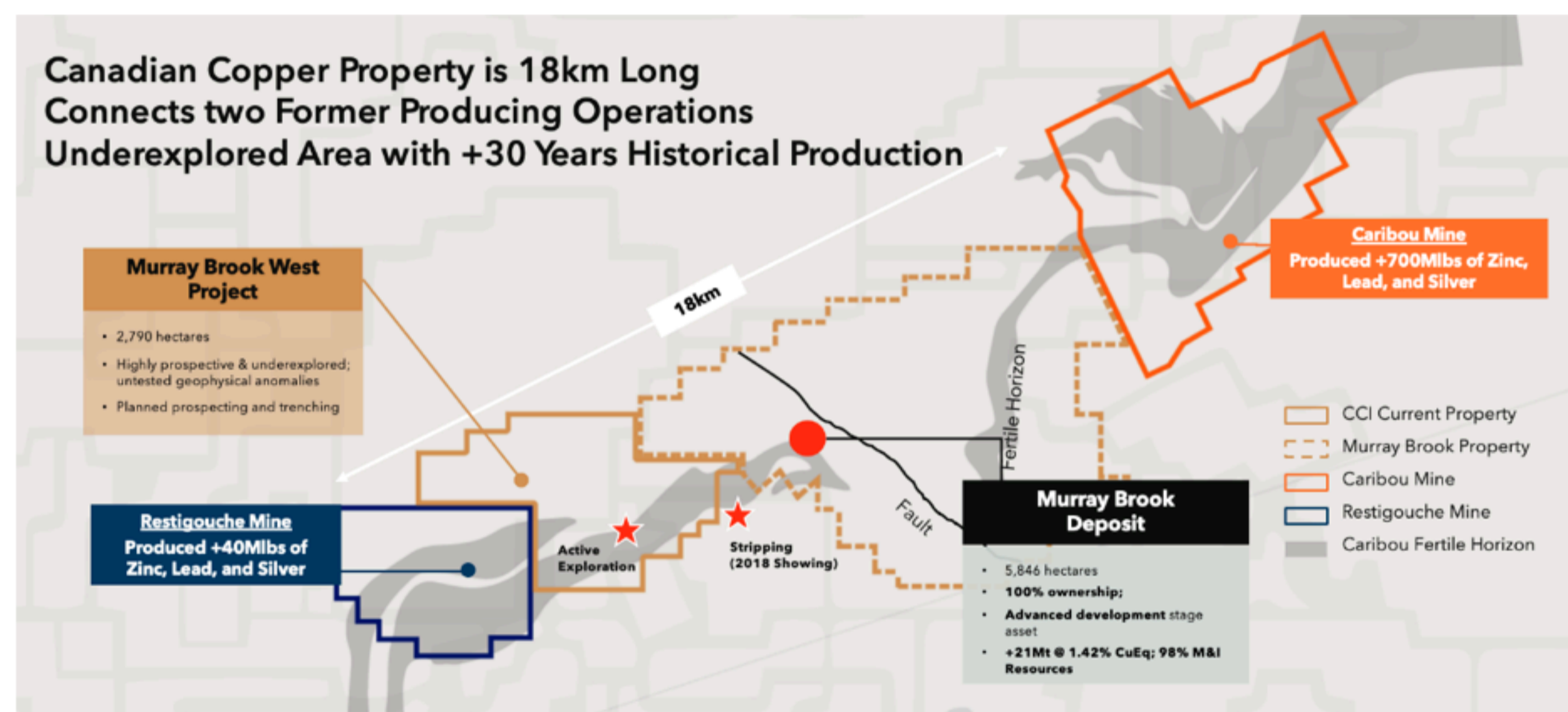
- The Company received approval for a 12-hole, 3,000 metre drill program at the Murray Brook deposit to determine the extent of a new copper and gold zone where hole MB19-01 returned **85% Cu, 19 g/t Ag, 0.18 g/t Au over 26 metres**. This area is an approximate 50-metre step-out to previous drilling.
- Commence regional exploration across the 18 km Caribou Horizon corridor. This area (Figure A) totals approximately 8,600 hectares and remains highly prospective with proven historical production from the adjacent Caribou and Restigouche Mine’s of approximately 700 million pounds of zinc plus copper, lead, silver, and gold since the 1970s.
- Investigate several critical trade-off studies that leverage existing infrastructure and reduce capital costs. The Company believes a toll milling development scenario will improve permitting timelines and reduce project execution risk.

The strategic merits of this transaction for Canadian Copper shareholders can be found [here](#) as previously illustrated on June 13th, 2023. Please see updated corporate presentation [here](#) for additional information.

Related Party Loan

The Company further reports that Simon Quick, CEO and director, has made an unsecured loan facility to the Company of up to \$350,000 at an interest rate of 7.20% per annum. Mr. Quick has personally secured the loan facility at an interest rate of 7.20% per annum and is not earning any interest from this facility. The Board of Directors has determined this is in the best interest of the Company and are reasonable commercial terms. The proceeds of the loan are to be used to finalize the cash components of the Murray Brook acquisition and closing transaction expenses. The loan constitutes a “related party transaction” under the Multilateral Instrument 61-101, *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Company is relying upon the exemptions from the minority shareholder approval requirements of MI 61-101. The transaction is exempt from the minority approval requirement on the basis that according to Section 5.7(1)(f) the loan is made on reasonable commercial terms that are not less advantageous to the Company than if the loan was obtained from a person dealing at arm’s length and does not deal with securities of the Company.

FIGURE A: PROPERTY LOCATION



ABOUT CANADIAN COPPER INC.

Canadian Copper is a Canadian-based mineral exploration company with a copper and base metals portfolio of historical resources and grassroots projects. The Company is focused on the prolific Bathurst Mining Camp (BMC) of New Brunswick, Canada. There are currently 90,044,762 shares issued and outstanding in the Company.

FOR MORE INFORMATION, PLEASE CONTACT:

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Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this news release.

CAUTIONARY AND FORWARD-LOOKING STATEMENTS

This news release includes certain forward-looking statements and forward-looking information (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the acquisition of the Caribou Complex, completion of a PEA, a Combined Operation strategy, Funding Strategy and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as “pro forma,” “plans,” “expects,” “will,” “may,” “should,” “budget,” “scheduled,” “estimates,” “forecasts,” “intends,” “anticipates,” “believes,” “potential” or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the Company’s option to acquire properties under the Putna Option Agreement, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the CSE), permits or financing, changes in laws, regulations and policies affecting mining operations, the Company’s limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading “Risk and Uncertainties” in the Company’s annual management discussion and analysis for the year ended October 31, 2023 and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company’s profile on the SEDAR+ website at www.sedarplus.ca. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this presentation or incorporated by reference herein, except as otherwise required by law.

CAUTIONARY NOTE REGARDING MINERAL RESOURCE ESTIMATES AND HISTORICAL ESTIMATES

Until mineral deposits are actually mined and processed, Mineral Resources must be considered as estimates only. Mineral Resource Estimates that are not Mineral Reserves have not demonstrated economic viability. Canadian Copper is not treating the “historical resources estimate” as a “current resources estimate” or “mineral reserves”, as it has not taken steps to identify what work needs to be done to verify, upgrade or re-classify the “historical resources estimate” using a qualified person.

FEBRUARY 1, 2024 | 7:00 AM

SIMON QUICK

Simon’s experience includes early stage permitting, project development through to design engineering, construction, and final turnover. He joins Canadian Copper from McEwen Mining Inc. where he was Vice President of Projects. He has an honours degree in Economics from Bishop’s University and an Executive MBA from the Kellogg School of Management at Northwestern University.

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ABOUT

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TEAM + DIRECTORS
GOVERNANCE

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