



Canadian Copper Announces Closing of Oversubscribed Private Placement

Toronto, December 20th, 2022 – Canadian Copper Inc. (CSE:CCI) (“**Canadian Copper**” or the “**Company**”) is pleased to announce that it has closed its previously announced private placement consisting of 4,080,000 flow-through shares (the “**FT Shares**”) at a price of C\$0.10 per FT Share for aggregate gross proceeds of \$408,000 (the “**FT Offering**”). There were no warrants issued as part of this financing.

Simon Quick, CEO of Canadian Copper. *“A big thank you to our current and new shareholders. Over the last year our Team has made substantive progress at the Chester Project; equally in terms of the expanding the known Chester copper resource, in addition to identifying new prospective areas with our regional trenching program. From a shareholder dilution and cost of capital perspective, this FT financing represented a share premium of ~30% to our last 30 trading days and was not accompanied by any warrants. We will deploy this FT Offering in a targeted manner that increases the Chester asset value.”*

The proceeds of the FT Offering will be used to incur eligible “Canadian exploration expenses” that qualify as “flow-through mining expenditures” as both terms are defined in the *Income Tax Act* (Canada) (the “**Qualifying Expenditures**”) related to the Company’s projects in New Brunswick, Canada. The Company plans to incur Qualifying Expenditures on or before December 31, 2023 (or such other period as may be permissible under applicable tax legislation), and to renounce all the Qualifying Expenditures in favour of the subscribers of the FT Shares effective December 31, 2022.

It is the intention of the Company to incur, and renounce to subscribers, pursuant to the Subscription Agreement, expenses that will qualify for the Critical Mineral Exploration Tax Credit (“CMETC”), if the intended exploration program and proposed Qualifying Expenditures will qualify and it is reasonable for the Company, in its determination, to comply with the requirements of the CMETC and incur and renounce the CMETC to the Subscriber.

As a reminder, the purpose and use for this now closed FT Offering are as follows:

1. Continue to advance the Chester Copper Project (“Chester”) through additional near deposit exploration work. Further, contribute to the development of regional exploration targets that may be generated by our recently completed 4000+ meter regional trenching program on the Chester Property.
2. Further de-risk the Chester deposit with metallurgical test work focused on the beneficiation understanding of the Central and East Zone. These areas contributed significantly to the Mineral Resource Estimate expansion announced on November 1st, 2022 (please [click here](#)).
3. Initiate preliminary ore sorting testing program. The purpose of this ore sorting program is to potentially improve the Chester copper ore body by increasing the value per ton of mill feed and reduce the amount of waste material required to mine the deposit. Further, this testing program will improve our understanding of potential toll milling opportunities and their economic viability.
4. Budget and funding dependent, begin regional prospecting at the Murray Brook West Project.

The Company paid finder's fees to certain arm's-length third parties consisting of a cash commission of up to 7% of the gross proceeds of the FT Offering for an aggregate amount of \$12,810. A statutory four month plus one day hold period will apply to all securities issued in connection with the FT Offering. The FT Offering is subject to CSE and regulatory approval.

Certain directors and other insiders of the Company participated in the Offering and subscribed into the Offering for the maximum amount permissible under applicable securities laws and regulatory rules, acquiring an aggregate of 100,000 FT Shares. Participation by the directors and other insiders in the Offering was considered a "related party transaction" pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company was exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the insiders' participation in the Offering in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value (as determined under MI 61-101) of the securities issued under the Offering (and the consideration paid to the Company therefor) to interested parties (as defined under MI 61-101) did not exceed 25% of the Company's market capitalization (as determined under MI 61-101).

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 66,475,000 shares issued and outstanding in the Company.

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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 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 FT Offering, use of proceeds, market and regulatory approval, future exploration programs, anticipated exploration program results from exploration activities, 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 Puma 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 Factors" in the Company's prospectus dated May 24th, 2022 and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the System for Electronic Document Analysis and Retrieval website at www.sedar.com. 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.