



Coppernico Extends Drill Permit at Flagship Copper-Gold Project, Sets Financing Terms, and Provides Corporate Update

Vancouver, Canada – January 27, 2023 – Coppernico Metals Inc. (“Coppernico” or the “Company”) is pleased to announce that it has received an effective two-year extension of its environmental approval, the Declaración de Impacto Ambiental (“DIA”), until February 4, 2025, from the Peruvian Ministry of Energy and Mines for its Sombrero copper-gold project in Southern Peru. The DIA covers an area of 973.76 hectares and allows the Company to drill up to 48 holes from 38 platforms on the Cascabamba Sombrero Main target area, where Coppernico has completed the majority of its work to date within the total 130,000-hectare land package (Figure 1).

Coppernico has superseded the terms of the financing announced on December 6, 2022, and set a price for the replacement financing of C\$0.30 per common share with proceeds received to date of C\$730,000. The financing is anticipated to close on or about February 15, 2023. Ivan Bebek, President, CEO and Director of the Company, will purchase C\$250,000 of the financing. The financing is a private placement that is targeted at accredited investors for up to 12 million shares.

Corporate Update on Community Progress, Exchange Listing, Drill Permitting Steps, and Personnel

The Company continues to advance and pursue community access at its Sombrero project and is in the process of completing the final approval of its access agreement with one of the main communities pertinent to the Sombrero project. Following the access agreement approval, Coppernico will immediately begin exploration activities on the property and work towards completing its exchange listing application.

The next step required in the drill permitting process is to obtain authorization for Inicio de Actividades (“Start of Activities”). Included in this step is the Consulta Previa (“Social Consultation”) or the Collective Rights (“No Social Consultation”). The Consulta Previa is the government authority’s confirmation that the community supports the upcoming drill program as well as future exploration activities. The Collective Rights are the government authority’s confirmation that the community’s cultural, historical, and environmental life / rights will not be affected by the Company’s exploration activities. The decision between Consulta Previa or Collective Rights will be determined after a further review of the Collective Rights study that the Company previously presented in 2021. Coppernico has prioritized efforts to strengthen relationships with the local communities through a significant number of enacted beneficial social programs.

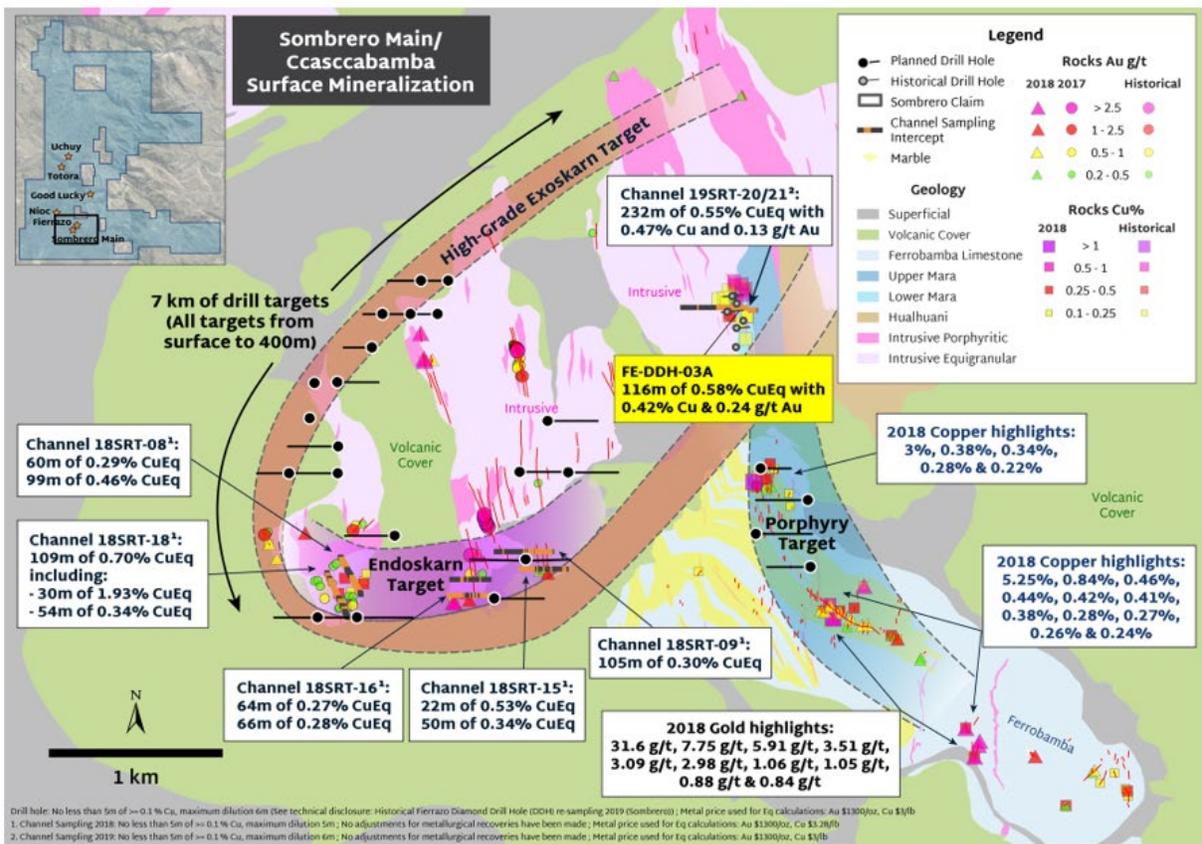
Coppernico has recently expanded its business plan to become a multi-jurisdictional, international exploration company, currently evaluating additional exploration opportunities in the Americas in an effort to capitalize on highly underexplored regions of prospective, large-scale discovery opportunities ahead of the improving market in commodities. To that end, the Company is focusing its efforts on its Sombrero project and other new exploration opportunities; and has consequently relinquished the option agreement on its Takana district claims.

Coppernico is pleased to announce the appointment of Christian Rios to SVP of Corporate Development from his former role as the SVP of Operations in Peru. Mr. Rios is a professional geologist (P.Geo.) who, prior to working with Coppernico, was the Vice President of Exploration at Bear Creek Mining where he was directly involved in the discovery of the world-class Santa Ana and Corani silver-lead-zinc deposits in Peru and was on the team that delivered the feasibility study of the Corani deposit. Mr. Rios has a master's degree in Economic Geology and over twenty years of experience in exploration, mining development, and operations, specializing in Peru. Mr. Rios and the Company's VP Exploration, Tim Kingsley, who brings over 18 years of precious and base metal exploration experience at multiple operations in the Americas (Peru, Canada, Alaska), are working closely together to advance Coppernico's existing projects and investigate other potential projects.

The Company also announces that Michael Henrichsen, Chief Geological Officer, has resigned from his role and will remain a consultant to Coppernico. Coppernico thanks Michael for his valuable contributions over the past two years and his commitment to a smooth transition.

Ivan Bebek commented, "Our team continues to make significant progress in our efforts to obtain social access agreements at Sombrero and we are advancing our exploration programs through more detailed project planning including drill targeting. We are also very pleased to announce the achievement of the 2-year DIA extension which went smoothly despite some localized unrest in Peru."

SOMBRERO MAIN/FIERRAZO - HIGHLIGHTS & DRILL PLAN



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Figure 1: Illustrates the proposed drill plan on the Sombrero Main / Fierrazo target area. The DIA allows Coppernico to drill up to 33 holes from 23 platforms.

Tim Kingsley (VP of Exploration), CP. Geo, is a Qualified Person who assumes responsibility for the technical contents of this press release.

ON BEHALF OF THE BOARD OF DIRECTORS

Ivan Bebek
President, CEO and Director

For further information on Coppernico Metals Inc., please visit www.coppernicometals.com or contact Margaux Villalpando, Manager of Investor Relations at (778) 729-0600 or info@coppernicometals.com.

About Coppernico

Coppernico Metals Inc. is a mineral exploration company focused on creating value for shareholders and stakeholders through careful project evaluation and exploration in pursuit of the discovery of world-class copper-gold deposits in the Americas. The Company's management and technical teams have a successful track record in raising capital, discovery, and monetization of exploration successes. The Company is currently focused on the Sombrero project in Peru, its flagship project, and is investigating

additional large tonnage prospects in the Americas. Coppernico Metals Inc. is currently an unlisted reporting issuer and intends to seek a listing on a recognized stock exchange once it qualifies. For more information, visit www.coppernicometals.com.

Cautionary Note Regarding Forward Looking Information

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "forward-looking statements") that relate to the Company's current expectations and views of future events, including reaching agreements with local communities, finding new projects and goal of securing a stock exchange listing about which there cannot be any certainty. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release. In particular, and without limitation, this news release contains forward-looking statements pertaining to the Company's intention to secure surface access for exploration, acquire additional projects, and obtain a stock exchange listing. Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Readers should refer to the risks discussed in the Company's continuous disclosure filings with the Canadian Securities Administrators, available at www.sedar.com.

No regulatory organization has approved the contents hereof.