



Coppernico Provides Update on Permits for Drill Program at Sombrero Project and Corporate Update

Vancouver, Canada – December 5, 2023 – Coppernico Metals Inc. (“Coppernico” or the “Company”) is pleased to announce that through its wholly-owned Peruvian subsidiary, Sombrero Minerales S.A.C., on November 18, 2023, it filed its Start of Activities application (Inicio de Actividades (“IDA”)). The IDA is the next key step in obtaining final permits required by the Peruvian Ministry of Energy & Mines for the Company’s planned drill program at the Sombrero project in southern Peru. The Sombrero project is held by Coppernico’s Peruvian subsidiary, Sombrero Minerales S.A.C., which has recently received the notarized three-year renewable social access agreement with the local community.

“We’re excited to move forward with the final steps required to obtain necessary permits for our drill program, after which time we expect to be in a position to commence the Company’s first exploration drill program at our Sombrero project in 2024,” commented Mr. Ivan Bebek, President & CEO of Coppernico. “This will be in addition to the resumption of surface exploration work, which will include multiple new high priority target areas, that we plan to commence in early January 2024.”

“Our responsible social and sustainable agricultural programs at our Sombrero project have been instrumental in achieving a positive working environment with the community and solidifying a long-term relationship with them. Through these important programs we look forward to continuing working with the community, and we’re also excited to be providing them with job opportunities in relation to the Company’s planned exploration work in the near future,” explained Mr. Bebek.

Coppernico, through its Peruvian subsidiary, Sombrero Minerales S.A.C., has made significant progress in obtaining the necessary permits required by the Ministry of Energy & Mines for its drill program at the Sombrero project as it already has an active environmental permit (Declaración de Impacto Ambiental (“DIA”)). The DIA allows the Company to drill up to 48 holes from 38 drill pads in the Sombrero Main target area, which is where the Company has completed most of its surface exploration work to date and plans to commence its initial drill program. Additional funding for the Company to carry out its proposed drill program will be required.

Coppernico also announces that Ms. Elizabeth Senez, CFO of Coppernico, will be resigning from her role on December 31, 2023, to pursue another career opportunity with an operating mining company. “We would like to thank Ms. Senez for all her hard work at Coppernico over the past three years, and we wish her every success in her future endeavours,” stated Mr. Bebek. The Company has initiated its recruitment process for a new or interim CFO and aims to appoint a CFO by year end.

ON BEHALF OF THE BOARD OF DIRECTORS

Ivan Bebek
President, CEO & Director

For further information on Coppernico, please visit www.coppernicometals.com or contact Katie Bromley, Manager of Corporate Communications, at +1 778 729 0600 or info@coppernicometals.com.

About Coppernico

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

Coppernico is currently a public company and an unlisted reporting issuer. The Company intends to be listed on a recognized stock exchange once it qualifies. For more information, please visit www.coppernicometals.com.

Cautionary Note

No regulatory organization has approved the contents hereof.

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. 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. 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 on the SEDAR+ website at www.sedarplus.ca.