



Coppernico Closes Second Tranche of Non-brokered Private Placement

Vancouver, Canada – December 21, 2023 – Coppernico Metals Inc. ("Coppernico" or the "Company") is pleased to announce that effective December 20, 2023, the Company has closed the second tranche of its non-brokered private placement (the "Placement"). The Placement was initially announced on [September 28, 2023](#). The terms and conditions were amended on [October 20, 2023](#), to a C\$0.15 unit consisting of a common share and a share purchase warrant, exercisable at C\$0.30 until the fifth anniversary of listing the common shares on a recognized stock exchange.

In the second tranche of the Placement, the Company issued 9,719,432 units at a price of C\$0.15 per unit for gross proceeds of C\$1,457,914.80, bringing the total gross proceeds of the Placement to date to C\$2,244,557.40. In connection with the closing of the second tranche, the Company paid cash finder's fees of C\$13,608.00.

Participation in the second tranche of the Placement by insiders of the Company ("Insider Participation") totalled 790,000 units for gross proceeds of C\$118,500.00, bringing the total Insider Participation of the Placement to date to C\$198,902.55. The Insider Participation constitutes "related-party transactions" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(b), respectively, with regard to the Insider Subscriptions.

Coppernico plans to use the total net proceeds from the Placement to carry out surface exploration work from January 2024 and obtain the final permits required for the Company's planned drill program that is expected to commence in Q1 2024 at the Company's Sombrero project, which is held by Coppernico's wholly-owned Peruvian subsidiary, Sombrero Minerales S.A.C., in southern Peru. The Company will also use the proceeds for general working capital purposes.

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 Copernico

Copernico 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.

Copernico 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.copernicometals.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.