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**INTERRA COPPER CORP. CLOSES SUBSCRIPTION RECEIPT FINANCING FOR ALTO  
VERDE COPPER ACQUISITION**

February 3, 2023, VANCOUVER, British Columbia – **Interra Copper Corp. (CSE: IMCX, OTCQB: IMIMF, FRA: 3MX)** (“Interra” or the “Company”) is pleased to announce the closing of its previously announced non-brokered private placement (the “Financing” or “Private Placement”) in conjunction with the Company’s announced acquisition of Alto Verde Copper Inc. (the “Alto Verde Transaction”). In aggregate, 5,656,122 Subscription Receipts were sold for gross proceeds of \$2,828,061 at a price of \$0.50 per Subscription Receipt. Odyssey Trust Company is subscription receipt agent for the Financing and will hold the gross proceeds in trust pending the release conditions related to the Alto Verde Transaction being satisfied, or return of the funds in accordance with a subscription receipt agreement between the Company and Odyssey Trust Company dated February 2, 2023.

Each Subscription Receipt will automatically convert into units of the Company (“Units”) upon the completion of the Alto Verde Transaction, in accordance with the terms and conditions of the subscription receipt agreement. Each Unit will be comprised of one common share of Interra (an “Interra Share”) and one-half Interra Share purchase warrant (each full warrant, an “Interra Warrant”). Each Interra Warrant will entitle the holder to acquire one Interra Share (a “Warrant Share”) at an exercise price of \$0.75 per Warrant Share for a period of 36 months following the closing of the Alto Verde Transaction. The Interra Warrants will be subject to an acceleration provision allowing the Company to accelerate the expiration date of the Interra Warrants with a 30 days’ notice period to warrant-holders in the event the Interra Shares trade on the CSE for 10 consecutive days at \$1.25 or greater. The financing is subject to the Company’s filing requirements with the CSE.

Interra CEO J. Nickel commented, “We are very pleased with this financing in the first step to completing our acquisition of Alto Verde Copper. In what continues to be a challenging market for many junior companies, we saw strong interest from investors – who represent a compelling vote of confidence and bright future for our Company as we execute on our strategy of building out a multi-jurisdictional copper-focused company.”

Chris Buncic, CEO of Alto Verde Copper added, “The completion of this financing is an exciting first step as we work towards combining our companies, projects and people. We are building something special and I look forward to completing the transaction in the coming weeks and executing on our plans to establish a significant platform for growth in the copper market.”

Assuming the closing of the Alto Verde Transaction, the proceeds from the Financing will be used to advance both the Chilean and Canadian projects of the combined entity and for general corporate purposes.

All securities issued in connection with the Financing are subject to a hold period expiring June 3, 2023, being the date that is four months and one day from the date of closing of the Private Placement in accordance with applicable Canadian securities laws.

In connection with the Financing, the Company agreed to pay certain finder's fees, which will pay out on release of the funds and completion of the Alto Verde Transaction. The Company has agreed to pay cash finder's fees of \$91,640, agreed to issue 57,520 finders shares, and agreed to issue 240,800 finder's warrants entitling the holder thereof to purchase one Interra Share at an exercise price of \$0.75 per Share for a period of 36 months from the date of issuance.

Certain officers of the Company participated in the Financing by purchasing 22,222 Subscription Receipts which constitutes a "related party transaction" 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(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Private Placement as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related party, exceeded 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the closing of the Private Placement as the details of the participation therein by a related party of the Company had not been determined until shortly prior to closing of the Private Placement.

The securities offered have not been registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

### **About Alto Verde**

Alto Verde Copper Inc. is a private mining company focused on its portfolio of prospective exploration assets located in the Central Volcanic Zone, within the prolific Chilean Copper belt.

Alto Verde's portfolio includes three copper exploration projects: Pitbull in the Tarapaca Region and Tres Marias and Zenaida in the Antofagasta Region. Alto Verde holds a significant land package covering an area of 19,850 hectares with the projects situated proximal to several of the world's largest mines.

Alto Verde's leadership team is comprised of senior mining industry executives who have a wealth of technical and capital markets experience and a strong track record of discovering, financing, developing, and operating mining projects on a global scale. Alto Verde is committed to sustainable and responsible business activities in line with industry best practices, supportive of all stakeholders, including the local communities in which it operates.

### **About Interra Copper Corp.**

Interra is a junior exploration and development company focused on creating shareholder value through the advancements of its current assets that include the Thane Property in north-central British Columbia. Utilizing its heavily experienced management team, Interra continues to source and evaluate assets to further generate shareholder value.

The Thane Property covers approximately 206 km<sup>2</sup> (50,904 acres) and is located in the Quesnel Terrane geological belt of north-central British Columbia, midway between the previously operated open pit Kemess Mine and the current open pit Mount Milligan mine, both two copper-gold porphyry deposits. The Thane Property includes several highly prospective mineralized areas identified to date, including the 'Cathedral Area' on which the Company's exploration is currently focused.

## **ON BEHALF OF INTERRA COPPER CORP.**

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