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INTERRA COPPER AND ALTO VERDE COPPER SIGN DEFINITIVE AGREEMENT FOR BUSINESS COMBINATION

March 10, 2023, VANCOUVER, British Columbia – **Interra Copper Corp. (CSE: IMCX, OTCQB: IMIMF, FRA: 3MX)** (“Interra” or the “Company”) is pleased to announce that, further to its press release dated December 2, 2022, the Company has entered into a definitive business combination agreement dated March 8, 2023 (the “**Definitive Agreement**”) with Alto Verde Copper Inc. (“**Alto Verde**”) and 1000465623 Ontario Inc. (“**Interra Subco**”), a wholly-owned subsidiary of the Company, pursuant to which the Company will acquire all of the issued and outstanding shares in the capital of Alto Verde (the “**Transaction**”). The Definitive Agreement replaces the letter of intent between the Company and Alto Verde with respect to the Transaction. The Company and Alto Verde are at arms’ length.

Jason Nickel, Director and CEO of Interra, commented, “We are pleased to complete this major element of the transaction as we look to develop and expand our asset base in both British Columbia and the prolific Chilean copper belt. With financing secured, a broadened experienced team and prospective projects in great copper jurisdictions, this combination sets us on a solid footing going forward.”

Chris Buncic, Director and CEO of Alto Verde, added, “Combining our companies is the exciting first step in executing on our plans to build a multi-jurisdictional copper-focused company and establishing a significant platform for growth within the copper market. We look forward to completing the transaction in the coming weeks.”

About Alto Verde

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

Alto Verde’s portfolio includes three copper exploration projects: Tres Marias and Zenaida in Antofagasta Region, and Pitbull in Tarapaca Region. The Company now holds a significant land package covering an area of 19,850 hectares with the projects situated amongst several of the world’s largest mines owned by the largest global mining companies including Glencore, Anglo American, Teck Resources and BHP, among others.

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.

Tres Marías, Pitbull and Zenaida

All three of the Alto Verde copper projects are located in northern Chile within the Central Volcanic Zone (CVZ), home to a majority of the country’s production of copper, with much coming from

porphyry-style deposits that are rich in copper, molybdenum, gold and silver by-products. Notable copper miners in the region include Antofagasta Minerals, BHP Billiton, Glencore and Freeport-McMoRan Inc. (“**FCX**”) among others. With its well-developed sector, Chile is also known as a highly favourable mining jurisdiction within South America, with a long history of strong mining laws support for foreign direct investment.

Tres Marias is a prospective mid-stage exploration group of concessions covering an area of 16,050 ha and is located within the Paleocene-Lower Eocene Central Metallogenic Belt at a 1,600 m elevation with year-round access in the Region of Antofagasta (the “**Property**”). There is visible hydrothermal alteration in the outcrops that, based on geological mapping, corresponds to continental clastic sedimentary rocks of the Jurassic Quehuira Formation. FCX completed 2,800 m of drilling in 2015 and 2018, performed in the eastern portion of the Property, including 6 diamond drill holes (DDH) and 1,000 m in 2 reverse circulation (RC) holes, and there remains much to be followed up on. Highlights from these historical drill holes include TMD-15-02 with 2.4 m of 3.10% Cu and 19 ppm Ag, and TMRC-18-01 with 4.0 m of 4.50% Cu and 121.5 ppm Ag. Drilling also indicated anomalous polymetallic zinc, silver, and lead. The central and western-most part of the Property have not been fully assessed despite hosting second priority geophysical targets, suggesting good potential for copper porphyry discovery. Reprocessing and 3D inversion of historical ZTEM airborne geophysical survey, recent completion of a UAV (Drone) MAG survey, and surface IP survey has highlighted three notable targets across the Property. The data from these studies has formed the basis for the upcoming drilling campaign.

Pitbull is an early-stage exploration group of concessions comprising 2,000 ha and located about 25 km north of Anglo American & Glencore’s Collahuasi mine (“**Pitbull**”), which in 2019 produced more than 565 kt of fine copper with revenues of US\$ 3.1 Billion. The group of concessions lies within the Upper Eocene-Lower Oligocene (Mid-Tertiary) Metallogenic Belt, a similar geological zone to that of Collahuasi. Initial plans at the property include a high resolution UAV magnetometry survey over 14 km², an Induced Polarization and Resistivity GSDAS (3D) over 32 linear km, a photogrammetric Survey, and MagnetoVariational (MVT) Aquisition and 3D Resistivity Inversion study. Data from these studies will determine the drill hole collar locations for a follow-on drilling campaign.

Zenaida is an early-stage exploration group of concessions comprising 1,800 ha, and is also located on the Upper Eocene-Lower Oligocene (Mid-Tertiary) Metallogenic Belt, sharing some similarities to the geology in the Collahuasi region (“**Zenaida**”). Historical geophysical results indicate the potential for mineralization and warrant further analysis and follow-up by the Company.

As at December 31, 2021, Alto Verde had \$377,139 in cash and no liabilities on an audited basis. As Alto Verde is mineral exploration stage, there are no significant sources of revenue or profits.

Transaction Structure

In accordance with the terms of the Definitive Agreement, the Transaction will be effected by way of a “three-cornered” amalgamation, in which: (a) Interra Subco will amalgamate with Alto Verde to form an amalgamated company (“**Amalco**”); (b) all issued and outstanding common shares of Alto Verde will be exchanged for the Company’s common shares (“**Common Shares**”) on a 1:0.2512 basis; (c) all outstanding convertible securities to purchase Alto Verde common shares will be exchanged, on a 1:0.2512 basis, for equivalent securities; and (d) Amalco will become a wholly-owned subsidiary of the Company. Upon completion of the Transaction, it is expected that

Mr. Christopher Buncic and Mr. Richard Gittleman will be appointed to the board of directors of the Company and Mr. Buncic will serve as Chief Executive Officer of the Company.

It is expected that Interra will issue approximately 7,626,684 Common Shares to shareholders of Alto Verde. Additionally, 11,729 compensation options of Alto Verde (issued to an agent) will be exchanged for approximately 2,946 compensation options of Interra. The Common Shares issued to Alto Verde Shareholders will have a deemed price per share of \$0.796 (10 Day VWAP) and will be subject to contractual restrictions on transfer. The Common Shares will be released from the restrictions on transfer in tranches of 20% on the number of days after closing of the Transaction as follows: 120 days, 240 days, 365 days, 456 days and 547 days.

In accordance with the terms of the Definitive Agreement, the Company has issued and sold an aggregate of 5,781,722 subscription receipts ("**Subscription Receipts**") for gross proceeds of \$2,890,861. Upon closing of the Transaction, each Subscription Receipt will automatically convert into units of the Company ("**Units**"), in accordance with the terms and conditions of the subscription receipt agreement between the Company and Odyssey Trust Company dated February 2, 2023, as supplemented on February 9, 2023. Each Unit will be comprised of one Common Share and one-half Common Share purchase warrant (each full warrant, a "**Warrant**"). Each Warrant will entitle the holder to acquire one Common 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 Transaction. The Warrants will be subject to an acceleration provision allowing the Company to accelerate the expiration date of the Warrants with a 30 days' notice period to warrant-holders in the event the Common Shares trade on the Canadian Securities Exchange (the "**CSE**") for 10 consecutive days at \$1.25 or greater. On closing of the Transaction, the Company will have approximately 25,363,862 Common Shares outstanding, including the Common Shares issued under the Definitive Agreement, upon conversion of the Subscription Receipts, and the Common Shares issued under the Finder's Fee Agreement (as defined herein). It is noted that this Transaction does not constitute a fundamental change in accordance with CSE policy 8.

The completion of the Transaction is subject to a number of customary conditions precedent, including receipt of Alto Verde shareholder approval. It is anticipated that the Transaction will close on or around March 24, 2023.

In connection with the Transaction, the Company has agreed to pay certain finder's fees, upon conversion of the Subscription Receipts and completion of the Transaction, consisting of, in aggregate, cash finder's fees of \$99,640 and the issuance of 57,520 Common Shares and 256,800 finder's warrants entitling the holder thereof to purchase one Common Share at an exercise price of \$0.75 per share for a period of 36 months from the date of issuance.

Further to the Company's press release dated December 2, 2022, the Company and WMA Inc., ("**WMA**"), a corporation formed under the laws of Panama, have entered into a finder's fee agreement dated March 1, 2023 (the "**Finder's Fee Agreement**"). Subject to approval of the CSE and pursuant to the terms of the Finder's Fee Agreement and the Definitive Agreement, the Company has agreed to issue 421,171 Common Shares to WMA, upon closing of the Transaction, for its role in introducing Alto Verde to the Company. The Company has been advised that WMA is controlled by Lenny Chung.

Also in connection with the Transaction, the Company entered into a number of agreements, each effective upon closing of the Transaction, for the provision of marketing and communications services and to build awareness of the Company with investors for services including but not limited to: Active social media and network engagement, direct investor engagement and lead generation, and may include platforms on several well-known social media and business media

platforms. The services provided for these agreements commences on the date of closing of the Transaction and continues for the periods listed below. Details of the agreements with parties at arms' length to the Company are as follows:

- Agreement with bull markets media GmbH for a term of 12 months. In consideration for providing the services, the Company will pay a fee of \$90,000.
- Agreement with Investing News Network for a term of 12 months. The Company will pay a fee \$30,000 + applicable taxes.
- Agreement with Market One Media Group Inc. for a term of 12 months. The Company will pay a fee of \$130,000 + GST.
- Agreement with GOLDINVEST Consulting GmbH for a term of six (6) months. The Company will pay a fee of \$16,000.
- Agreement with Yabucoa Partners Corp. for a term of 12 months. The Company will pay a fee of US\$168,000.
- Agreement with Arne Lutsch for a term of five (5) months. The Company will pay a fee of \$10,000.
- Agreement with Triple Bull Consulting Inc. for a term of four (4) months. The Company will pay a fee of \$40,000 + GST.
- Agreement with Triomphe Holdings Ltd. for a term of six (6) months. The Company will pay a fee of \$120,000 + GST.
- Agreement with Zimtu Capital Corp. for a term of 12 months. The Company will pay a fee of \$150,000 + GST.
- Agreement with Mezzo Consulting Services S.A. for a term of six (6) months. The Company will pay a fee of \$80,000 and grant 50,000 stock options. The terms of the stock options will align with the terms of the Company's next stock option grant and will be for a term of five (5) years.
- Agreement with Cor Capital Inc. for a term of 12 months. The Company will pay a fee of \$120,000 + HST and a grant of 100,000 stock options. The terms of the stock options will align with the terms of the Company's next stock option grant and will be for a term of five (5) years.
- The issuance of securities to Mezzo Consulting Services S.A. and Cor Capital Inc. are subject to completion of the Transaction and the Company's filing requirements with the CSE. Amounts are payable upon closing of the Transaction. The above-noted agreements are subject to the Company's filing requirements with the CSE.

Qualified Person:

The scientific and technical information in this press release has been reviewed and approved by Scott Jobin-Bevans, Ph.D., PMP, P.Geo., Principal Geoscientist and President at Caracle Creek International Consulting Inc., who is an independent consultant and Qualified Person as defined in National Instrument 43-101.

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 km² (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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