

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Canadian Copper Inc. (the “Company”)
82 Richmond Street East
Toronto, Ontario
M5C 1P1

Item 2 Date of Material Change

July 31, 2023 and August 1, 2023.

Item 3 News Release

News releases dated July 31, 2023 and August 2, 2023 were disseminated via Newsfile Corp. and filed on SEDAR+ with the securities commissions of Alberta, British Columbia, New Brunswick and Ontario.

Item 4 Summary of Material Change

1) The private placement

On July 31, 2023, the Company announced the closing an oversubscribed non-brokered private placement consisting of 9,129,667 units at a price of \$0.12 per unit for gross proceeds of \$1,095,560 (the “Private Placement”).

The Private Placement was previously announced on July 12th, 2023. Each unit consists of one common share of the Company and one-half of a share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.18 per share at any time within 2 years from the date of issuance. The warrants are subjected to an accelerated exercise clause in the event the Company’s share price exceeds \$0.30 for 10 consecutive trading days on a volume weighted average price basis (“VWAP”). The Company paid finder’s fees to certain arm’s-length third parties consisting of a cash commission of \$7,585, being 7% of the gross proceeds for certain subscribers and 63,210 finder warrants, being 7% in finder warrants at the same terms of warrants issued as part of the private placement.

Proceeds from the private placement will be used for the financing of the \$750,000 cash payment to acquire the Murray Brook deposit, to update the Murray Brook deposit historical mineral resource estimate technical report, and for general corporate working purposes.

Certain directors and other insiders of the Company participated in the Private Placement and subscribed for 883,334 units for an aggregate price of \$106,000, an amount no more than the maximum amount permissible under applicable securities laws and regulatory rules. Participation by the insiders in the Private Placement was considered a “related party transaction” pursuant to Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company was exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the insiders’ participation in the Private Placement in reliance of sections 5.5(a) and 5.7(1)(a) of MI 61-101. This Material Change Report has been filed in connection with the participation of insiders in the Private Placement less than 21

days in advance of the closing of the Private Placement, which the Company deemed reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Private Placement in an expeditious manner.

2) Purchase Agreement for Murray Brook Acquisition

On August 1st, 2023, pursuant to the terms of a Letter of Intent (“LOI”) the Company entered into with Votorantim Metals Canada Inc., an arm’s length seller (“VM Canada” or the “Seller”), has successfully executed the definitive purchase agreement (“Purchase Agreement”) to acquire VM Canada’s entire 72% interest in the Murray Brook Joint Venture. Murray Brook is located in the Bathurst Camp of New Brunswick, Canada.

The Murray Brook deposit is the 5th largest VMS deposit within the Bathurst Camp, which ranks 3rd globally as a major VMS district in New Brunswick, Canada. Murray Brook has a historical resource estimate prepared in accordance with the requirements of Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). The Measured and Indicated Mineral Resource is 18 million tonnes grading 0.47% Cu, 2.73% Zn, 0.99% Pb, 42 g/t Ag, and 0.59 g/t Au. The contained copper and zinc metal within this Mineral Resource is approximately 210 million pounds of copper and 1.15 billion pounds of zinc. The mineralization forms a coherent massive sulphide deposit hosted within a sheath fold; enveloped by chlorite-sericite alteration as a halo. There are two distinct lenses to the deposit; a western lens which is deeper and zinc-rich and an eastern lens that is shallower and copper-rich with some zinc. The bottom of the deposit is approximately 350 meters below surface. This large 18 million tonne deposit is strategically situated within 10km of a well-maintained concentrator facility and sits between two previous mining operations.

Subject to the Purchase Agreement, the Company has satisfied the following conditions: 1) the payment to the Seller of a \$250,000 deposit; 2) the payment to the Seller of a \$750,000 installment upon execution of the Purchase Agreement; 3) the issuance of 2,000,000 units, with each unit consisting in of one common share priced \$0.133 with a twelve month hold period, and one full warrant exercisable for five years at an exercise price of \$0.1995; and 4) a 0.25% net smelter return (“NSR”) royalty on the Murray Brook asset, 50% of NSR can be repurchased by the Company for \$1.0 M.

The Seller will convey, assign, transfer and deliver all of the Murray Brook Assets to the Company on the terms and subject to the replacement of the Seller’s bond provided to the Government of New Brunswick totaling C\$2,000,000 within three months of closing the transaction. A final installment of C\$2,000,000 to be paid by the Company to the Seller within 31 days of commercial production.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached news releases dated July 31, 2023 and August 2, 2023.

5.2 Disclosure for Restructuring Transactions

N/A

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

None

Item 8 Executive Officer

For further information, please contact:

Simon Quick
Chief Executive Officer
(905)220-6661

Item 9 Date of Report

August 2, 2023

Canadian Copper Closes Oversubscribed Private Placement: Satisfies Murray Brook Purchase Condition

Toronto, July 31st, 2023 – Canadian Copper Inc. (CSE:CCI) (“Canadian Copper” or the “**Company**”) is pleased to announce that it has closed its oversubscribed non-brokered private placement consisting of 9,129,667 units at a price of \$0.12 per unit for gross proceeds of \$1,095,560 (“Private Placement”) previously announced on July 12th, 2023. **As a result, the Company has secured sufficient capital to fund the \$750,000 cash payment to acquire the Murray Brook deposit.** Please click [here](#) to understand the accretive rational and strategic merits for this purchase.

Simon Quick, CEO of Canadian Copper. *“We are very fortunate to have strong support from current and new shareholders for this non-brokered Private Placement. The seasonal timing and current market conditions are not easy for the junior sector; however, the Murray Brook acquisition is compelling and resulted in an oversubscribed financing. We look forward to sharing our future growth strategy for this asset upon closing the transaction.”*

Each unit of the Private Placement consists of one common share of the Company and one-half of a share purchase warrant, with each whole warrant entitling the holder to purchase one additional common share at a price of \$0.18 per share at any time within 2 years from the date of issuance. The warrants will be subjected to an accelerated exercise clause in the event the Company’s share price exceeds \$0.30 for 10 consecutive trading days on a volume weighted average price basis.

The Company paid finder’s fees to certain arm’s-length third parties consisting of a cash commission of up to 7% of the gross proceeds of the Private Placement for an aggregate amount of \$7,585 and up to 7% in finder warrants at the same terms of warrants issued as part of the Private Placement for an aggregate of 63,210 finder warrants. A statutory four month plus one day hold period will apply to all securities issued in connection with the Private Placement.

Proceeds from the Private Placement will be used for the financing of the \$750,000 cash payment to acquire the Murray Brook deposit, to update the Murray Brook deposit historical mineral resource estimate technical report projected for release in October 2023, and for general corporate working purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the securities in the United States nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), or any state securities laws and may not be offered or sold in the United States unless registered under the 1933 Act and any applicable securities laws of any state of the United States or an applicable exemption from the registration requirements is available.

Certain directors and other insiders of the Company participated in the Private Placement and subscribed for 883,334 units for an aggregate price of \$106,000, an amount no more than the maximum amount permissible under applicable securities laws and regulatory rules. Participation by the directors and other insiders in the Private Placement is considered a “related party transaction” pursuant to Multilateral

Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”). The Company is exempt from the requirements to obtain a formal valuation and minority shareholder approval in connection with the insiders’ participation in the Private Placement in reliance on sections 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value (as determined under MI 61-101) of any securities issued under the Private Placement (and the consideration paid to the Company therefor) to interested parties (as defined under MI 61-101) did not exceed 25% of the Company’s market capitalization (as determined under MI 61-101).

About Canadian Copper Inc.

Canadian Copper is a Canadian-based mineral exploration company with a copper and base metals portfolio of historical resources and grassroots projects. The Company is focused on the prolific Bathurst Mining Camp (BMC) of New Brunswick, Canada. There are currently 83,322,540 shares issued and outstanding in the Company.

For more information, please contact:

Simon Quick, Director and CEO

email simon@canadiancopper.com / ir@canadiancopper.com

phone (905)-220-6661

web www.canadiancopper.com

Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note and Forward-Looking Statements

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the Private Placement, proposed use of proceeds, market and regulatory approval, insider participation, acquisition of the Murray Brook deposit, planned update to the Murray Brook mineral resource estimate, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the Company's option to acquire properties under the Puma Option Agreement, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the CSE), permits or financing, changes in laws, regulations and policies affecting mining operations, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated May 24th, 2022 and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the System for Electronic Document Analysis and Retrieval website at www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this presentation or incorporated by reference herein, except as otherwise required by law.

Canadian Copper Executes Definitive Purchase Agreement for Murray Brook

Toronto, **August 2nd, 2023** – Canadian Copper Inc. (CSE:CCI) (“Canadian Copper” or the “Company”) is pleased to announce that on August 1st, 2023, pursuant to the terms of a [Letter of Intent](#) (“LOI”) it entered into with Votorantim Metals Canada Inc., an arm’s length seller (“VM Canada” or the “Seller”), has successfully executed the definitive purchase agreement (“Purchase Agreement”) to acquire VM Canada’s entire 72% interest in the Murray Brook Joint Venture. Murray Brook is located in the Bathurst Camp of New Brunswick, Canada.

Simon Quick, CEO of Canadian Copper. *“The signing of the definitive purchase agreement is terrific news for Canadian Copper and culminates a good faith multi-party negotiation since 2022. The Murray Brook resource contains 183 million pounds of copper, 1.07 billion pounds of zinc, 390 million pounds of lead, 42 million ounces of silver, and 339,000 ounces of gold and is in a tier 1 jurisdiction conducive to mine development.¹ This large 18 million tonne deposit is strategically situated within 10 km ([Figure A](#)) of a well-maintained concentrator facility and sits between two previous mining operations. We believe the Bathurst Camp area remains highly prospective for much-needed new critical mineral discoveries while presenting continued regional asset consolidation opportunities.”*

Transaction Consideration

The Company and Seller agreed to the following considerations under the LOI signed February 13, 2023. The below enumerated list provides a completed list of deliverables and obligations regarding the [transaction at closing of the Purchase Agreement](#):

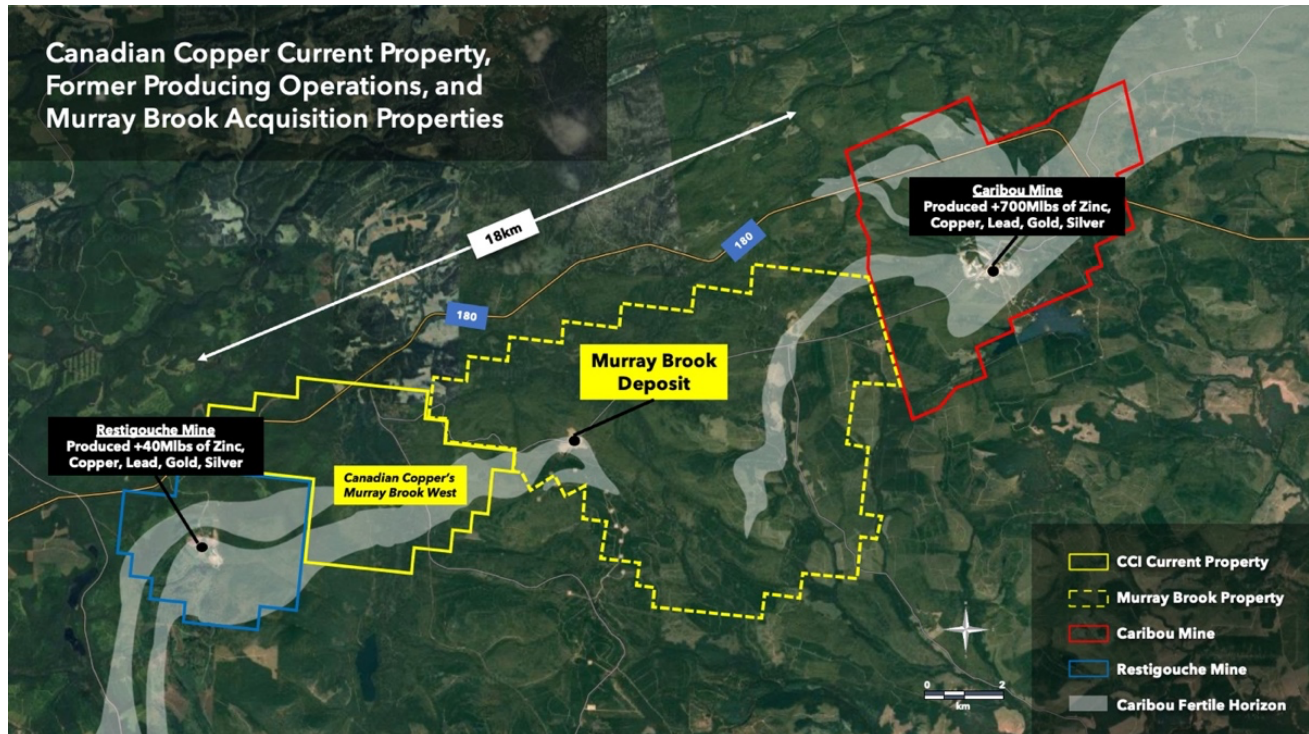
1. A C\$250,000 deposit paid to Seller upon expiration of Right of First Refusal. **(Condition satisfied)**
2. The execution of a definitive purchase agreement. **(Condition satisfied)**
3. A C\$750,000 installment to be paid by the Company to the Seller. **(Condition satisfied)**
4. The issuance of 2,000,000 units of Canadian Copper. Each unit to consist of one common share priced using the 30-day volume-weighted average price (“VWAP”) ending on the date immediately prior to the closing date of the Purchase Agreement (“Unit Price”) with a twelve month hold period, and one full warrant exercisable for five years at an exercise price that is a 50% premium to the Unit Price. **(Condition satisfied)**
5. A 0.25% net smelter return (“NSR”) royalty on the MB asset. 50% of NSR can be repurchased by the Company for C\$1.0 M. The NSR has a zinc price sliding scale defined as: <US\$1.50/lb =

¹ See press release titled “Canadian Copper to Acquire Large 18 Million Tonne VMS Deposit” posted on SEDAR on June 13, 2023 by Canadian Copper Inc.

0.25%, US\$1.50-1.59/lb = 0.50%, US\$1.59-1.68/lb = 0.75%, >US\$1.68/lb = 1%. **(Condition satisfied)**

6. The replacement of the Seller's bond provided to the Government of New Brunswick totaling C\$2,000,000 within three months of closing the transaction. (To be completed November 2023)
7. A final installment of C\$2,000,000 to be paid by the Company to the Seller within 31 days of commercial production.

Figure A: Murray Brook Deposit Location



Qualified Persons

Mr. Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc. and independent Qualified Person as defined in NI 43-101, has reviewed and approved the scientific and technical content of this news release.

About Canadian Copper Inc.

Canadian Copper is a Canadian-based mineral exploration company with a copper and base metals portfolio of historical resources and grassroots projects. The Company is focused on the prolific Bathurst Mining Camp (BMC) of New Brunswick, Canada. There are currently 85,322,540 shares issued and outstanding in the Company.

For more information, please contact:

Simon Quick, Director and CEO

email simon@canadiancopper.com / ir@canadiancopper.com
phone (905)-220-6661
web www.canadiancopper.com

Neither the CSE nor its Market Regulator (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this news release.

Cautionary and Forward-Looking Statements

This news release includes certain forward-looking statements and forward-looking information (collectively, "forward-looking statements") within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein including, without limitation, statements regarding the statements regarding the acquisition of the MB Deposit from the Seller including the ability of the Company to fulfill the remaining terms under the Purchase Agreement, the growth of Canadian Copper's mineral resources, expanded asset base, market and regulatory approval, future exploration programs, and the anticipated business plans and timing of future activities of the Company, are forward-looking statements. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Often, but not always, forward looking information can be identified by words such as "pro forma", "plans", "expects", "will", "may", "should", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", "believes", "potential" or variations of such words including negative variations thereof, and phrases that refer to certain actions, events or results that may, could, would, might or will occur or be taken or achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, statements as to the anticipated business plans and timing of future activities of the Company, including the Company's option to acquire properties under the Puma Option Agreement, the proposed expenditures for exploration work thereon, the ability of the Company to obtain sufficient financing to fund its business activities and plans, delays in obtaining governmental and regulatory approvals (including of the CSE), permits or financing, changes in laws, regulations and policies affecting mining operations, the Company's limited operating history, currency fluctuations, title disputes or claims, environmental issues and liabilities, as well as those factors discussed under the heading "Risk Factors" in the Company's prospectus dated May 24th, 2022 and other filings of the Company with the Canadian Securities Authorities, copies of which can be found under the Company's profile on the System for Electronic Document Analysis and Retrieval website at www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any of the forward-looking statements in this presentation or incorporated by reference herein, except as otherwise required by law.

Cautionary Note Regarding Mineral Resource Estimates and Historical Estimates

Until mineral deposits are actually mined and processed, Mineral Resources must be considered as estimates only. Mineral Resource Estimates that are not Mineral Reserves have not demonstrated economic viability. Canadian Copper is not treating the "historical resources estimate" as a "current resources estimate" or "mineral reserves", as it has not taken steps to identify what work needs to be done to verify, upgrade or re-classify the "historical resources estimate" using a qualified person.