

Canadian Copper Signs Offtake Agreement and Credit Facility with Ocean Partners

Toronto, Ontario--(Newsfile Corp. - January 30, 2024) - Canadian Copper Inc. (CSE: CCI) ("Canadian Copper" or the "Company") is pleased to announce that it has entered into a one third of production offtake agreement ("Offtake Agreement") for copper concentrates from the Murray Brook deposit ("MB") and an unsecured Credit Facility ("the Credit Facility") of up to US\$1.5 million (C\$2.01 million)¹ with Ocean Partners UK Ltd. ("Ocean Partners").

Simon Quick, CEO of Canadian Copper, said, *"First and foremost, we welcome Ocean Partners as a strategic shareholder to Canadian Copper. Ocean Partners bring in-depth technical expertise in asset evaluations and extensive knowledge of the base metal commodity market, both of which will prove invaluable to us. This new relationship between Ocean Partners and Canadian Copper is a strong endorsement of the advanced Murray Brook deposit and its unique [position](#) located less than 10 km from a fully constructed processing plant in need of a partner with ore feed."*

Brent Omland, co-CEO of Ocean Partners, said, *"We recognize the strategic rationale and regional consolidation opportunity here between the Murray Brook deposit and its proximity to a nearby milling facility on care and maintenance. Murray Brook benefits from extensive existing infrastructure combined with local and provincial government support which should reduce capital and execution risk."*

The purpose of the Credit Facility is to satisfy the final Murray Brook [acquisition condition](#) and replace an existing C\$2,000,000 environmental bond with the New Brunswick Government. Mine Lease ownership and title transfers require Ministerial approval under the Mining Act in New Brunswick. Pending consent by the Minister, ownership and title will transfer to Canadian Copper.

Offtake Agreement

Ocean Partners shall have the right to purchase a minimum of one third of the copper concentrate at market rates for the payable metals produced² by the Murray Brook deposit and three other Right of First Refusal ("ROFR") conditions. The remaining ROFR conditions are: 1) Ocean Partners will have the right to match and purchase the remaining copper concentrate produced should a 3rd party submit a bonafide offer, 2) Ocean Partners will have the right to provide offtake financing at the same terms should a 3rd party submit a bonafide offer, and, 3) Ocean Partners will have the right to match and purchase other concentrates should a 3rd party submit a bonafide offer.

Unsecured Credit Facility

The Credit Facility is an aggregate amount of up to US\$1,500,000 for a period of one year with a single draw available following satisfaction of customary conditions precedent by the Company. Interest on the Credit Facility will be 10% per annum paid on execution of the Credit Facility. The interest payment consideration will be Company common shares at a fixed rate totaling 2,222,222 at a price of \$0.09 per share.

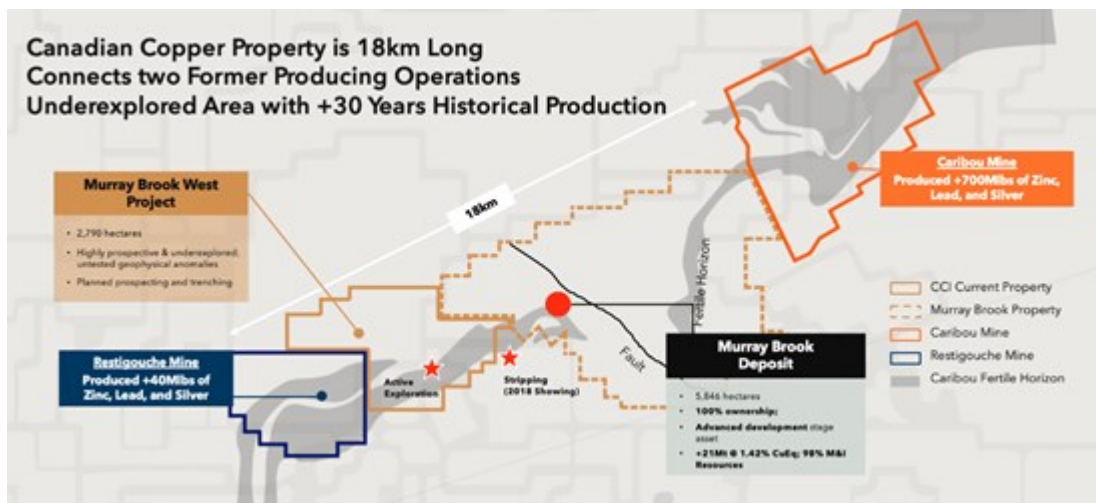


Figure A: Canadian Copper's Land Position

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/9218/196083_cea52820f4761b96_001full.jpg

About Canadian Copper Inc.

Canadian Copper is a Canadian-based mineral exploration company with a copper and base metals portfolio of properties located in the prolific Bathurst Mining Camp (BMC) of New Brunswick, Canada. There are currently 87,544,760 shares issued and outstanding in the Company.

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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 Murray Brook acquisition and market and regulatory approvals 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 SEDAR+ website at www.sedarplus.ca. 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.

¹ CAD Exchange Rate (USD:CAD) 1.3436

² Deductions such as treatment and refining charges will be calculated using the Annual Copper Benchmark Treatment rate.



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