

**51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Canadian Copper Inc. (the “Company”)
82 Richmond St E.
Toronto, ON M5C 1P1

Item 2 Date of Material Change

December 5, 2024.

Item 3 News Release

A news release dated December 6, 2024 was disseminated via Newswire and filed on SEDAR+ with the securities commissions of Alberta, British Columbia, New Brunswick and Ontario.

Item 4 Summary of Material Change

The Company announced the closing of its oversubscribed private placement consisting of 12,226,557 units at a price of \$0.15 per unit for gross proceeds of \$1,833,983.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

See attached press release.

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

Simon Quick
Chief Executive Officer
(905) 220-6661

Item 9 Date of Report

December 6, 2024

Canadian Copper Closes Oversubscribed Private Placement: PEA Progressing for Combined Strategy

Toronto, December 6th, 2024 – Canadian Copper Inc. (CSE:CCI) (“Canadian Copper” or the “Company”) announces that it has closed its oversubscribed non-brokered private placement consisting of 12,226,557 units at a price of \$0.15 per unit for gross proceeds of \$1,833,983 (“Private Placement”) previously [announced on November 12th, 2024](#). **As a result, the Company will continue its work on the Preliminary Economic Assessment (“PEA”) studying the economic potential of processing the 100%-owned Murray Brook deposit at the constructed Caribou Processing Complex.**

Simon Quick, CEO of Canadian Copper. *“With the private placement financing closed, we are turning our immediate focus to completing the PEA of our Combined Strategy. By integrating the large Murray Brook deposit with the already constructed Caribou Processing Complex, Canadian Copper may control one of the only brownfield near-term critical mineral producers in Canada. Further and of equal importance, we continue to cultivate local relationships with all Bathurst stakeholders in support of restarting the Caribou Processing Complex under our new strategy.”*

As announced prior, each unit of the Private Placement will consist of one common share of the Company and one-full share purchase warrant. The warrant is comprised of two distinct parts: one ½ warrant with a six-month expiry and an exercise price of \$0.175 and one ½ warrant with a 24-month expiry and an exercise price of \$0.225. The warrant with an exercise price of \$0.225 is subject 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 \$18,410.01 and up to 7% in finder warrants at the same terms of warrants issued as part of the Private Placement for an aggregate of 122,733 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 to complete the Preliminary Economic Assessment (“PEA”) that will analyze the economic potential of processing the Murray Brook deposit at the Caribou Complex under the Combined Scenario and general corporate working purposes. The Company announced its proposed acquisition of the Caribou Process Plant Complex on October 28th, 2024. [In this release](#), we stated several activities with anticipated completion dates that will culminate in a PEA targeted for the first half of 2025.

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 736,666 units for an aggregate price of \$110,500, 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 and development company with defined copper and other base metals resources. The Company is focused on the prolific Bathurst Mining Camp (BMC) of New Brunswick, Canada. There are currently 102,271,319 shares issued and outstanding in the Company.

For more information, please contact:

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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 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 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 and Uncertainties" in the Company's annual management discussion and analysis for the year ended October 31, 2023 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.