



Coppertino Closes \$19.37 Million Financing Including \$8.77 Million Strategic Investment

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Vancouver, Canada – May 16, 2024 – Coppertino Metals Inc. (“Coppertino” or the “Company”) is pleased to announce that it has closed its previously announced (May 2, 2024) \$19.37 million private placement financing (the “Offering”) which included participation by Teck Resources Limited (“Teck”), one of Canada’s leading mining companies, pursuant to a subscription agreement entered into today between the Company and Teck (the “Subscription Agreement”). As part of the Offering, which consisted of both a non-brokered and brokered portion, the Company issued an aggregate of 38,750,580 units (“Units”) at \$0.50 per Unit, of which Teck acquired 17,546,580 Units, 9,870,000 Units were issued as part of the non-brokered portion of the Offering and 11,334,000 Units were sold by a syndicate of agents co-led by 3L Capital Inc. and Beacon Securities Limited and including, Canaccord Genuity Corp and Research Capital Corp. (collectively, the “Agents”).

Each Unit issued under the Offering consists of one common share of the Company (a “Share”), one-half of one Share purchase warrant (each whole Share purchase warrant, a “Warrant”) and one special warrant (a “Special Warrant”). Each Warrant is exercisable to acquire an additional Share at a price of \$0.75 until May 16, 2026. If the closing price of the Shares on a recognized stock exchange meets or exceeds \$1.25 for 20 out of any 30 consecutive trading days ending at least four months after the closing date, the Company may accelerate the expiry date of the Warrants to a date that is not less than 30 days from the date when such notice is given. Each Special Warrant will, without payment of any further consideration, and subject to customary adjustment provisions, be automatically exercised for 0.05 additional units (the “Penalty Units”), with each whole Penalty Unit consisting of one Share and one-half of one Warrant (the “Penalty Unit Warrants”), if the Shares of the Company are not listed on a recognized Canadian stock exchange (the “Listing”) on or before 5:00 p.m. (ET) on August 14, 2024 (the “Target Date”). If the Listing is completed on or before the Target Date, the Special Warrants will expire on that date.

Teck now owns a 9.9% interest in the current outstanding Shares and also acquired 8,773,290 Warrants and 17,546,580 Special Warrants included in the Units. If the Warrants are exercised, Teck’s ownership percentage will increase to a maximum of 14.15% of outstanding Shares if other Coppertino dilutive securities remained unexercised at the time. In the event that the Listing is not completed by the Target Date, the automatic exercise of the Special Warrants, together with the exercise of the Warrants and the Penalty Unit Warrants, would cause Teck’s ownership interest to increase to 14.67% if other Coppertino dilutive securities (other than the Special Warrants issued to all other investors) remained unexercised at the time.

Teck has the right to maintain its percentage interest in future financings, subject to certain exceptions, and has other rights and obligations as described in the May 2, 2024 news release and as set forth in the

Subscription Agreement. The Subscription Agreement will be publicly filed by Coppernico as a material agreement concurrently with its first Annual Information Form expected to be filed in the immediate future.

The net proceeds from the Offering will primarily be used for drilling of the Sombrero Main target area at the Company's recently drill-permitted flagship Sombrero Project in southern Peru.

All of the securities issued pursuant to the Offering are subject to a four-month hold period in accordance with applicable Canadian securities laws. In addition, the Shares and Warrants issued to Teck are subject to a twelve-month restriction on sale. After the twelve-month period, Teck shall have the right to sell its Shares and Warrants in excess of 2% of the outstanding Shares, subject to the Company retaining a right to designate an alternative purchaser(s) within ten business days of receipt of the notice of intention to sell from Teck.

A message from Ivan Bebek, Chair and CEO of Coppernico

"The strategic investment from Teck is a significant validation of Sombrero's extensive exploration potential. This financing not only positions us favourably for long-term success with the project, it enables us to fulfill our promises for the creation of jobs and continued sponsorships of Agroideas-Agricultural funding grants for the local communities obtained from the Peruvian government.

We appreciate the support of shareholders and stakeholders involved in this process and are looking forward to sharing additional near-term milestones including drilling plans and exploration strategies. The Company is now in a position to finalize its listing application."

In connection with the Offering, the Company paid a success fee of \$263,198.70 to Minvisory Corp. who acted as financial advisor to the Company in relation to the Teck investment. The Company also paid a cash fee of \$340,020 and issued 680,040 compensation options (the "Compensation Options") to the Agents in relation to the brokered portion of the Offering, and paid a cash fee of \$87,300 and issued 174,600 Compensation Options to an additional finder in relation to the non-brokered portion of the Offering. Each Compensation Option entitles the holder thereof to subscribe for one Share at \$0.50 until May 16, 2026.

Teck has advised Coppernico that Teck's purchase of the Units was made for investment purposes. Teck may determine to increase or decrease its investment in Coppernico depending on market conditions and any other relevant factors. This information is required to be issued by Teck under the early warning requirements of applicable securities laws. Teck's head office is located at Suite 3300 – 550 Burrard Street, Vancouver, BC, V6C 0B3. A copy of Teck's early warning report will be filed by it on sedarplus.ca and may be obtained from Dale Steeves at 236.987.7405.

The securities of the Company have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, or any state securities laws, and may not be offered or sold in the United States, or to or for the account or benefit of any person in the United States, absent registration or an applicable exemption from the registration requirements. These securities have been sold and this press release appears as matter of record only. Resales of any Shares or Warrants that may be placed within the United States will be restricted in accordance with applicable laws.

ON BEHALF OF THE BOARD OF DIRECTORS

Ivan Bebek
Chair & CEO

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About Coppernico

Coppernico is a mineral exploration company focused on creating value for shareholders and stakeholders through careful project evaluation and exploration excellence in pursuit of the discovery of world-class copper-gold deposits in South America. The Company's management and technical teams have a successful track record of raising capital, discovery and the monetization of exploration successes. The Company, through its Peruvian subsidiary Sombrero Minerales S.A.C., is currently focused on the Main/Nioc area within the Sombrero project in Peru, its flagship project, and is reviewing additional premium projects in South America.

The Sombrero Project is a land package of approximately 102,000 hectares located in the north-western margins of the world-class Andahuaylas-Yauri trend in Peru. It consists of a number of prospective exploration targets characterized by copper-gold skarn and porphyry systems, and precious metal epithermal deposits. The Company is in the final stages of preparing a NI 43-101 technical report which focuses on the Sombrero Main and Nioc target areas.

Coppernico is currently an unlisted public reporting issuer. The Company intends to seek a listing on a recognized stock exchange once it qualifies to do so. For more information, please visit www.coppernicometals.com.

Coppernico Advisors for the Teck Transaction

Minvisory Corp. acted as financial advisor to Coppernico. Blake, Cassels & Graydon LLP acted as legal counsel.

Cautionary Note

No regulatory organization has approved the contents hereof.

This news release contains forward-looking statements and forward-looking information within the meaning of Canadian securities legislation (collectively, "**forward-looking statements**"). Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "intend" and similar

expressions and include, but are not limited to, statements with respect to: the Company's planned use of proceeds from the Offering; the potential acceleration of the Warrants issued in connection with the Offering; the listing of the Company's Shares on a Canadian stock exchange, the automatic conversion or expiration of the Special Warrants and receipt of any regulatory approvals required for the Offering, each of which are matters about which there cannot be any certainty. No assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this news release should not be unduly relied upon. These statements speak only as of the date of this news release. In particular, and without limitation, this news release contains forward-looking statements pertaining to the Company's exploration and drill plans and the Company's plans to list the Company's Shares on a recognized stock exchange. Forward-looking statements are based on a number of assumptions and are subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results and events to differ materially from those that are disclosed in or implied by such forward-looking statements. Readers should refer to the risks discussed in the Company's continuous disclosure filings with the Canadian Securities Administrators, available at www.sedarplus.ca.