



Coppernico Metals Closes First Tranche of Non-brokered Private Placement

Vancouver, Canada – October 20, 2023 – Coppernico Metals Inc. (“Coppernico” or the “Company”) is pleased to announce that the Company has closed the first tranche of its non-brokered private placement announced on [September 28, 2023](#) (the "Placement"). The Company also announces it has amended the terms of the Placement; the financing security will be a C\$0.15 unit consisting of a common share and a five-year share purchase warrant, exercisable at C\$0.30 until the fifth anniversary of listing the common shares on a recognized stock exchange. The warrant is no longer subject to an accelerated expiry. In all other respects, the previously announced terms and conditions of the offering pertain to the amended offering.

The Company issued 5,244,284 units at a price of C\$0.15 per common share for gross proceeds of C\$786,642.60. Net proceeds from the Placement will be used for general working capital and to complete the social access agreement as well as the drill permits required for the Company’s Sombrero project. Participation in the Placement by insiders of the Company (“Insider Participation”) totals 536,017 units for gross proceeds of C\$80,402.55.

The Insider Participation constitutes "related party transactions" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7 (b), respectively, of MI 61-101 in respect of the Insider Subscriptions.

ON BEHALF OF THE BOARD OF DIRECTORS

Ivan Bebek
President, CEO & Director

For further information on Coppernico, please visit www.coppernicometals.com or contact Katie Bromley, Manager of Corporate Communications, at +1 778 729 0600 or info@coppernicometals.com.

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 in raising capital, discovery and monetization of exploration successes. The Company is currently focused on the Sombrero project in Peru, its flagship project, and is reviewing additional premium projects in South America.

Coppernico is currently an unlisted reporting issuer and intends to be listed on a recognized stock exchange once it qualifies. For more information, please visit www.coppernicometals.com.

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”) that relate to the Company’s current expectations and views of future events, including securing the necessary investor interest for the offering, and the goal of securing a stock exchange listing 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. 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.sedar.com.