

Interra Copper Announces Letter of Intent for Rip Copper-Molybdenum Project Earn-In

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Vancouver, September 19, 2023 - [Interra Copper Corp.](#) (CSE: IMCX) (OTCQB: IMIMF) (FSE: 3MX) ("Interra" or the "Company") is pleased to announce that it has entered into a non-binding letter of intent (the "LOI") with [ArcWest Exploration Inc.](#) (TSXV: AWX) ("ArcWest"), to negotiate an 80% earn-in and joint venture agreement on ArcWest's Rip Cu-Mo Project ("Rip Project" or the "Project"), in central British Columbia, a prolific mining region on Canada's west coast. A technical presentation for Rip is available for download [here](#).

The Rip Project comprises 2,309 ha and is located about 63 km south of Houston and 79 km southwest of Burns Lake in central British Columbia. The Rip Project is situated in Stikine Terrane in a prolific belt of Late Cretaceous (Bulkley Plutonic Suite) porphyry copper-molybdenum (Cu-Mo) deposits, which includes Imperial Metals' Huckleberry Mine, 33 km to the southwest and presently on care and maintenance. In addition to the Huckleberry Mine, the Bulkley porphyry belt includes the Whiting Creek, Poplar, Seel and Ox Cu-Mo (gold-silver) deposits. The fully permitted Rip Project is road accessible from either Houston or Burns Lake.

Rip Project Earn-In Agreement with ArcWest

Under the terms of the LOI, Interra obtains a two-stage option to earn up to an 80% ownership interest in the Rip Project over up to an 8-year period.

In the 1st stage, Interra has the option to earn, over a 4-year staged work-schedule, a 60% share ownership in the Rip by issuing 1,050,000 shares of Interra, completing geological and exploration expenditures of Cdn \$2,000,000, and paying Cdn \$100,000 cash to ArcWest, over a period 4 years and 3 months, until December 31, 2027.

The 2nd stage of the earn-in requires Interra to advance the Project to Feasibility Study level in order to obtain an additional 20% for a total of 80% ownership, within 4 years of completing the first tier earn-in, or at the latest December 31, 2031. This 2nd stage of the option requires Interra funding C\$2 million in work and paying ArcWest C\$250,000 per year. Possible extensions are granted to Interra for 3 additional years until 2033 at the latest, by continuing these same terms plus an additional C\$100,000 per year.

A primary target area is defined by a previously outlined high chargeability zone which is shown in Figure 1.

Figure 1. A large historically delineated IP chargeability high with areas of alteration, as defined from percussion drilling logs, a diamond drill hole, and outcrop, and the extent of strong quartz-sericite-pyrite (QSP) alteration, provide for an immediate target area for exploration and future drilling.

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

https://images.newsfilecorp.com/files/7923/181092_6610b2f6e4470ac5_002full.jpg

The first work program funding requirement for a minimum of C\$300,000 is set to December 31, 2024. Work will commence this year with 3D topography and satellite-aerial survey of the entire Project for a committed budget of C\$25,000. Further Exploitation work will consist of geophysics to refine targets for the first stage of drilling, planned for the 2024 or 2025 drilling season.

The Rip Project covers the central axis of a 15 by 6 kilometer window of Early Jurassic Hazelton Group volcano-sedimentary rocks intruded by several small stocks of Late Cretaceous Bulkley Plutonic Suite porphyritic granodiorite. Faults bounding this block trend northwesterly and separate the Hazelton Group

from surrounding blocks of younger (Late Cretaceous to Eocene) volcanics.

The Rip target was initially advanced by Kennco Explorations between 1975 and 1981. Kennco completed an Induced Polarization survey in 1975 which delineated a significant chargeability high. Although Kennco stated "in the final analysis this area will require an extensive drilling program to determine whether a zone of economic mineralization exists within the sulfide system" (Dorval and Stevenson, 1976), it was tested only by a single, 294 meter-long diamond drill hole (at -45 degree inclination) in 1975. The drill hole intersected intensely quartz-sericite-pyrite (QSP) altered andesite and quartz diorite to a depth of 115 meters where the zone was cut off by a fault. The QSP altered zone above the fault averaged 0.07% Cu and 0.005% Mo over 70.3 meters (35.3-105.6m). The IP survey was extended in 1980, outlining the 0.8-1.5 by 2.2 kilometer chargeability high, and 36 shallow percussion drill holes totaling 1763 meters were completed (11 of the drill holes failed to reach bedrock). Logging of drill cuttings from these percussion holes delineated a zone of QSP alteration approximately corresponding to the chargeability high. A multi-element analysis of the core cuttings from 26 of the percussion holes in 1981 outlined a central 0.5 by 1.5 kilometer Cu-Mo anomaly coring a broad peripheral lead-zinc-arsenic-manganese anomaly, a geochemical zonation typical of porphyry copper systems. Although most of the Rip property is covered by glacial deposits, near the core of the Kennco chargeability anomaly a small (50 by 100 meter) area of outcrop and shallow trenches exposes strong multistage porphyry-style stockwork veining within altered Hazelton volcanics and feldspar-quartz porphyry. Early magnetite-chalcocopyrite-pyrite 'A' veins with white K-feldspar (or albite) halos are cut by later quartz-chalcocopyrite-pyrite-molybdenite 'B' veins. Veining accompanies pervasive magnetite-biotite (potassic) alteration which is variably overprinted by quartz-sericite-pyrite (QSP). Multistage porphyry-style veining locally reaches strong stockwork density. Limited rock sampling of these outcrops in 2017-2018 (8 samples), returned 258-1490 parts per million (ppm) copper, 3-238 ppm molybdenum, 7-69 parts per billion gold, and 0.2-1.5 ppm silver. Deleterious elements occur at very low levels (e.g., zinc <77 ppm, lead <4 ppm, and arsenic <5 ppm). Further details of the Rip Cu-Mo Project can be found here:

<https://arcwestexploration.com/wp-content/uploads/2023/09/Rip-Sept-2023-TR-JB2.pdf>

Interra Director and COO Jason Nickel commented, "The Rip Project fits nicely into our portfolio of BC Copper properties, located in a high profile jurisdiction, and with nearby infrastructure and past producing mines. Partnering with ArcWest on the Initial work programs and our Phase 1 Earn-in, we look forward to uncovering what the present anomalies may discover."

Tyler Ruks, President and CEO of ArcWest commented, "ArcWest views the Rip Project as containing a highly underexplored porphyry copper system and is looking forward to working with Interra to advance the project."

The Proposed Transaction is subject to receipt of all necessary regulatory approvals including approval of the TSX Venture Exchange.

Technical Disclosure/Qualified Person

The scientific and technical information in this press release has been reviewed and approved by Dr. Scott Jobin-Bevans (P.Geo., PhD, PMP), Principal Geoscientist and Managing Director at Caracle Creek Chile SpA and an independent consultant and Qualified Person as defined in National Instrument 43-101.

About Interra Copper Corp.

[Interra Copper Corp.](#) is focused on building shareholder value through the exploration and development of its portfolio of highly prospective/early-stage exploration copper assets located in Chile S.A. and British Columbia, Canada.

The Company's portfolio includes three copper projects located the Central Volcanic Zone, within a prolific Chilean Copper belt: Tres Marias and Zenaida in Antofagasta Region, and Pitbull in Tarapaca Region. The Company now holds a significant land package covering an area of 20,050 ha with the projects situated amongst several of the world's largest mines owned by the largest global mining companies including Glencore, Anglo American, Teck Resources and BHP among others. The Company also owns two exploration projects in Northern British Columbia: Thane and Chuck Creek. The Thane Project is located in

the Quesnel Terrane of Northern BC and spans over 20,658 ha with 6 high-priority targets identified demonstrating significant copper and precious metal mineralization.

Interra Copper's leadership team is comprised of senior mining industry executives who have a wealth of technical and capital markets experience and a strong track record of discovering, financing, developing, and operating mining projects on a global scale. Interra Copper is committed to sustainable and responsible business activities in line with industry best practices, supportive of all stakeholders, including the local communities in which we operate. The Company's common shares are principally listed on the Canadian Stock Exchange under the symbol "IMCX". For more information on Interra Copper, please visit our website at www.interracoppercorp.com.

On behalf of the Board of [Interra Copper Corp.](http://www.interracoppercorp.com)

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Forward Looking Information

Forward-Looking Statements: This news release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to exploration on the Company's Tres Marias Copper Project, and the potential results of exploration work on the project. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the Canadian Securities Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available at www.sedarplus.ca and the Company's website. We seek safe harbor.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/181092>

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