Canadian Copper Announces New Mineral Resource Estimate at Murray Brook: +21 Million Tonnes Containing +670 Million In-Situ Pounds Copper Equivalent

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Measured and Indicated Sulphide Resource Increases by 18%

Toronto, October 3, 2023 - Canadian Copper Inc. (CSE: CCI) ("Canadian Copper" or the "Company") is pleased to announce a new Mineral Resource Estimate ("MRE" or "Mineral Resource") for the Murray Brook Project ("Murray Brook") located in New Brunswick, Canada.

"The pending 100% acquisition of an advanced stage, large, and high quality base metal deposit in a safe jurisdiction is rare. Murray Brook has several key attributes: the deposit topography is conducive to surface development, its sulphide Mineral Resource is more than 98% M&I, with an NSR value of C$115/tonne[1] mineralized material. With an open pit Mineral Resource of more than 21 million tonnes and situated less than 10 km from a fully operational process plant, this deposit could be supplying the critical minerals Canada needs much faster than most domestic development projects." Simon Quick, CEO of Canadian Copper.

Sulphide Mineral Resource Estimate Highlights

- Measured: 15.8 million tonnes ("Mt") grading 2.60% Zn, 0.43% Cu, 0.92% Pb, 0.52 g/t Au, and 39.0 g/t Ag (1.42% CuEq or 8.65% ZnEq).
- Indicated: 5.3 million tonnes ("Mt") grading of 2.14% Zn, 0.52% Cu, 0.85% Pb, 0.67 g/t Au, and 37.3 g/t Ag (1.41% CuEq or 8.58% ZnEq).

Next Steps for the Murray Brook Project

- The Company has designed a 12-hole, 3,000 metre drill program to determine the extent of a new copper and gold zone (MB19-01: 1.35% Cu, 19 gpt Ag, 0.18 gpt Au over 26 metres) defined by twelve of the 2017 to 2019 drill holes, which are an approximate 50-metre step-out to previous drilling.
- Review process options to potentially recover the 400,000 gold ounce Mineral Resource that exists within the oxide and sulphide MRE. Presently, 0% recovery is attributed for gold.
- Initiate an updated Preliminary Economic Assessment ("PEA") to include several critical trade-off studies. For example, the open pit Murray Brook Deposit is high grade (1.42% CuEq or 8.65% ZnEq) and conducive to low capital cost toll processing within the Bathurst region (Figure A). A toll milling development scenario will improve permitting timelines and reduce project execution risk.
- Commence regional exploration across the 18 km Caribou Horizon corridor that remains highly prospective and has produced greater than 700 million pounds of zinc plus copper, lead, silver, and gold since the 1970s.

Mineral Resource Estimate Completed by P&E Consultants Inc.

This MRE for Murray Brook is based on data with an effective date of September 27, 2023.

Table 1
Pit-Constrained Mineral Resource Estimate at C$23/t NSR Cut-Off[1-8]

Zone	Class	Tonnes (k)	Cu (%)	Pb (%)	Pb (Mlb)	Zn (%)	Zn (Mlb)	Au (g/t)	Au (koz)	Ag (g/t)	Ag (Moz)	ZnEq (%)	CuEq (%)	NSR (C$/t)

Oxide	Measured	1,641	1.05	26.9	79.6	0.36	19	38.0	2.0	11.76	1.93	156
	Indicated	373	0.97	8.8	19.0	0.51	6	44.7	0.5	11.88	1.95	158
	Meas + Ind	2,014	1.03	35.7	98.6	0.39	25	39.2	2.5	11.78	1.93	157
Sulphide	Measured	15,830	0.43	68.2	208.3	0.52	264	39.0	19.8	8.65	1.42	115
	Indicated	5,275	0.52	27.4	248.9	0.67	114	37.3	6.3	8.58	1.41	114
	Meas + Ind	21,105	0.45	95.6	1,157.2	0.56	378	38.6	26.2	8.63	1.41	115
	Inferred	110	0.41	1.4	4.4	0.62	2	30.4	0.1	6.94	1.14	92

(1) Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
(2) The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.
(3) The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions (2014) and Best Practices Guidelines (2019) prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
(4) The Mineral Resource Estimate was based on July 2023 approx. consensus economics forecast US$ metal prices of $4.00/lb Cu, $1.25/lb Zn, $0.95/lb Pb and $23/oz Ag at a $0.76 USD/CAD exchange rate.
(5) Process recoveries used were 80% Cu, 87% Zn, 75% Pb and 90% Ag. Au was not recoverable.
(6) Overburden, waste, and mineralized material mining costs per tonne mined were respectively $2.00, $2.25, and $2.50.
(7) Processing and G&A costs per tonne processed were respectively $20 and $3.
(8) Constraining pit shell slopes were 50 degrees.

Geologic Model

The Murray Brook sulphide mineralization is classified as a sedimentary rock-hosted volcanogenic massive sulphide ("VMS") deposit. This type of deposit is characterized by massive to semi-massive iron sulphide minerals that contain variable amounts of base metals and precious metals and is well studied and documented. Genetically, these deposits are coeval with felsic volcanic centres, and are generally lens-like and stratabound, with a discordant hydrothermal "pipe" at the stratigraphic base of the sulphide accumulation.

Resource Estimate Methodology

The drilling database for the Murray Brook Project contains 12,900 samples, all of which were analyzed for copper, lead, zinc, gold and silver. A total of 10,200 assays from 187 drill holes have been utilized for the Mineral Resource Estimate. One hundred and fifty-nine drill holes were completed between 2011 to 2013.

Grade capping was investigated on the one metre composite values within the constraining domains to ensure that the possible influence of erratic high values did not bias the database. Based on the log-normal histogram performance, Pb was capped at 16%, Zn at 24% and Ag at 410 g/t, whereas no capping was applied for Cu and Au.

The Murray Brook Mineral Resource block model was constructed using Gemcom™ modelling software. The block model is oriented with X-axis at 110° azimuth with 3m x 3m x 3m blocks. Inverse Distance Squared ($1/d^2$) grade interpolation was utilized for the Cu, Pb and Zn grade interpolation, whereas Inverse Distance Cubed ($1/d^3$) was used for the Au and Ag grade interpolation, both with the capped composites. The average block-model mineralized bulk density was calculated to be 4.24 tonnes per cubic metre.

The Mineral Resource classification was determined with Zn interpolation, due to Zn generating the highest proportionate NSR value in the block model. Based on the semi-variogram performance and density of the drilling data, the Measured Resource classification was justified for blocks interpolated by the first pass using at least seven composites from a minimum of four drill holes within a spacing of 25 m along strike, 40 m down dip and 15 m on the across dip direction. Indicated Mineral Resources were classified to the blocks interpolated with the second pass and Inferred Mineral Resources were classified for all remaining blocks.

Figure A: Murray Brook Deposit Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9218/182662_ababdae0b4f439b0_001full.jpg

Figure B: Pit-Constrained MRE, 3D View

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/9218/182662_canadiancopperfig2.jpg

Sensitivity Analysis

A sensitivity analysis is presented below to help conceptualize grade and tonnage estimates at various NSR cut-off value increments for the Murray Brook Deposit.

Table 2
Pit-Constrained Sulphide Mineral Resource Estimate Sensitivity

Zone	Cut-off NSR C$/t	Tonnes k	Cu %	Pb Mlb	Zn Mlb	Au g/t	Au koz	Ag g/t	Ag Moz	ZnEq %	CuEq %	NSR C$/t
Measured	100	7,910	0.56	[illegible]	62.3	0.68	172	57.2	14.5	12.25	2.01	163
	50	13,995	0.46	[illegible]	78.1	0.56	251	42.6	19.2	9.39	1.54	125
	45	14,524	0.45	[illegible]	89.3	0.55	255	41.5	19.4	9.17	1.50	122
	40	14,982	0.45	[illegible]	97.5	0.54	259	40.6	19.6	8.99	1.47	120
	35	15,349	0.44	[illegible]	02.9	0.53	261	39.9	19.7	8.84	1.45	118
	30	15,633	0.44	[illegible]	06.3	0.52	263	39.4	19.8	8.73	1.43	116
	25	15,795	0.43	[illegible]	08.0	0.52	264	39.0	19.8	8.66	1.42	115
	23	15,830	0.43	[illegible]	08.3	0.52	264	39.0	19.8	8.65	1.42	115
	15	15,901	0.43	[illegible]	08.8	0.52	264	38.8	19.8	8.61	1.41	115
	10	15,917	0.43	[illegible]	08.9	0.52	264	38.8	19.8	8.61	1.41	114
Indicated	100	2,720	0.70	[illegible]	76.3	0.94	82	53.0	4.6	11.82	1.94	157
	50	4,707	0.56	[illegible]	39.1	0.73	110	40.6	6.1	9.25	1.52	123
	45	4,861	0.55	[illegible]	42.5	0.71	112	39.7	6.2	9.07	1.49	121
	40	5,009	0.54	[illegible]	45.2	0.70	113	38.8	6.3	8.90	1.46	118
	35	5,112	0.54	[illegible]	46.8	0.69	113	38.3	6.3	8.78	1.44	117
	30	5,202	0.53	[illegible]	48.0	0.68	114	37.8	6.3	8.67	1.42	115
	25	5,258	0.53	[illegible]	48.7	0.68	114	37.4	6.3	8.60	1.41	114
	23	5,275	0.52	[illegible]	48.9	0.67	114	37.3	6.3	8.58	1.41	114
	15	5,322	0.52	[illegible]	49.2	0.67	115	37.0	6.3	8.51	1.40	113
	10	5,331	0.52	[illegible]	49.2	0.67	115	37.0	6.3	8.50	1.39	113

Quality Assurance/Quality Control

Drill core were sawn in half using a using a VanCon diamond saw for 2010-2013 drilling and a hydraulic core saw for all 2017 to 2019 drilling. All samples were weighed by a company technician, with certain samples weighed both in air and water to measure bulk density. One half of the drill core was placed in a standard plastic sample bag and the other half carefully returned to the core box for reference. Samples were picked up from the drill core facility by bonded courier and driven to TSL Laboratories in Saskatoon throughout the 2010 to 2013 drill programs. Samples taken during the 2017 to 2019 drill programs were picked up at the core facility by courier transported to the ALS Global facility in Sudbury for sample preparation, before being shipped to the ALS Global laboratory in Vancouver for geochemical assaying.

Samples at TSL were crushed to 70% passing -10 mesh (1.70 mm), from which a 1,000 gram portion is riffle split and pulverized to 95% passing -150 mesh (106 μm). Samples at ALS Global were crushed to 70%

less than 2mm, from which a 250 gram portion was riffle split and pulverised to better than 85% passing 75 μm. Samples at TSL and ALS were assayed for Cu, Pb, Zn and Ag using a 4-acid total digestion with AAS finish (TSL) or Ultra Trace Aqua Regia followed by ICP-MS (ALS). Gold was determined by a standard lead collection fire assay procedure using a 30 gram aliquot with an AAS finish, with overlimit samples re-analyzed by fire assay with gravimetric finish. Quality control procedures included the routine insertion of prepared certified reference materials and sourced blank material. QA/QC field duplicates have been routinely assayed.

Data Verification

The Authors validated the post 2010 assays in the database against independently acquired analysis certificates from the laboratories who conducted the assaying. Additionally, the Authors collected independent due diligence samples on the site visit and verified them against the database. The Authors are of the opinion that the data in the Murray Brook database is suitable for Mineral Resource estimation.

Technical Report

The effective date of the Mineral Resource Estimate is October 3rd, 2023. A NI 43-101 Technical Report prepared by P&E Mining Consultants Inc. will be filed on SEDAR+ at www.sedarplus.ca within 45 days of this news release and will be available at that time on the Canadian Copper website.

For readers to fully understand the information in this news release they should read the Technical Report in its entirety when it is available, including all qualifications, assumptions, exclusions and risks. The Technical Report is intended to be read as a whole and sections should not be read or relied on out of context.

Qualified Person

Mr. Eugene Puritch, P.Eng., FEC, CET, President of P&E Mining Consultants Inc. and independent Qualified Person as defined in NI 43-101. Mr. Puritch is responsible for the Murray Brook MRE and has reviewed and approved the scientific and technical content of this news release.

About Canadian Copper Inc.

Canadian Copper is a Canadian-based mineral exploration company with a copper and base metals portfolio of historical resources and grassroots projects. The Company is focused on the prolific Bathurst Mining Camp (BMC) of New Brunswick, Canada. There are currently 85,322,540 shares issued and outstanding in the Company.

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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 future exploration programs, anticipated content, and commencement in respect of the Company's projects and mineral properties, including the proposed NI 43-101 technical report and timing and content of such technical report, 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, 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.

Cautionary Note Regarding Mineral Resource Estimates

Until mineral deposits are actually mined and processed, Mineral Resources must be considered as estimates only. Mineral Resource Estimates that are not Mineral Reserves have not demonstrated economic viability. The estimation of Mineral Resources is inherently uncertain, involves subjective judgement about many relevant factors and may be materially affected by, among other things, environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties, contingencies and other factors described in the Company's public disclosure available on SEDAR+ at www.sedarplus.ca. The quantity and grade of reported "Inferred" Mineral Resource Estimates are uncertain in nature and there has been insufficient exploration to define "Inferred" Mineral Resource Estimates as an "Indicated" or "Measured" Mineral Resource and it is uncertain if further exploration will result in upgrading "Inferred" Mineral Resource Estimates to an "Indicated" or "Measured" Mineral Resource category. The accuracy of any Mineral Resource Estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource Estimates may have to be re-estimated based on, among other things: (i) fluctuations in mineral prices; (ii) results of drilling, and development; (iii) results of future test mining and other testing; (iv) metallurgical testing and other studies; (v) results of geological and structural modeling including block model design; (vi) proposed mining operations, including dilution; (vii) the evaluation of future mine plans subsequent to the date of any estimates; and (viii) the possible failure to receive required permits, licenses and other approvals. It cannot be assumed that all or any part of a "inferred" or "indicated" Mineral Resource Estimate will ever be upgraded to a higher category. The Mineral Resource Estimates disclosed in this news release were reported using CIM Standards in accordance with NI 43-101.

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[1] US$ metal prices of $4.00/lb Cu, $1.25/lb Zn, $0.95/lb Pb and $23/oz Ag at a $0.76 USD/CAD exchange rate.
Process recoveries used were 80% Cu, 87% Zn, 75% Pb, 90% Ag and Au 0%.

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