

CopperEx Announces Financing Plans

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Vancouver, October 14, 2024 - [CopperEx Resources Corp.](#) (TSXV: CUEX) (the "Company" or "CopperEx") announces that it has entered into a loan agreement with an arm's length private lender in connection with a US\$12.5 million unsecured loan (the "Loan") on favourable terms to advance its portfolio of mineral projects in Chile and Peru. The Loan will have a term of ten years and will accrue interest at a rate of 3.5% per annum. No interest will accrue or is to be paid during the first two years, and for the third year, a moratorium year will allow the accrual and no payment of interest, resulting in no payment of interest for the first three years following funding. The Company is working with the lender to facilitate funding, but no definitive timeline has been established and there can be no assurance that the Company will be successful in facilitating the funding of the Loan. The full loan amount total of US\$12.5 million is to be transferred to CopperEx upon closure and initial funding.

Pursuant to the loan agreement, CopperEx has the ability to convert the Loan into equity by providing formal notice to the lender. Conversion into common shares of CopperEx will be based on the prevailing market price of CopperEx shares at that time. Any conversion into equity will require applicable regulatory approvals, including the approval of the TSX Venture Exchange, and is not being contemplated at this time.

The Company also announces a non-brokered private placement to raise gross proceeds of up to \$1,000,000 through the sale of up to 5,000,000 units ("the Units") at the price of \$0.20 per Unit. Each Unit consists of one common share of the Company and one-half of one share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.30 per share for a period of 24 months from the date of issue.

The proceeds from the sale of the private placement will be used to fund exploration activities at the Company's projects in Chile and for general working capital.

Certain directors and officers of the Company may acquire securities under the private placement. Any such participation would be considered to be a "related party transaction" as defined under Multilateral Instrument 61-101 ("MI 61-101"). The transaction will be exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of any shares issued to or the consideration paid by such persons will exceed 25% of the Company's market capitalization.

The Company may pay a finder's fee in connection with the private placement and this financing is subject to the approval of the TSX Venture Exchange. All securities to be issued in the private placement will be subject to a four month hold period from the closing date under applicable securities laws in Canada and amongst other things, receipt by CopperEx of all necessary regulatory approvals, including TSX Venture Exchange approval.

This news release does not constitute an offer to sell or solicitation of an offer to sell any securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (The "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Additional information about CopperEx and its Projects can be found on the Company's website at copperexcorp.com, or email info@copperexcorp.com.

Please click [here](#) to subscribe for future CopperEx news.

On behalf of the Board of Directors

CopperEx Resources Corp.

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About CopperEx Resources Corp.

CopperEx is a copper and gold focused exploration company with three porphyry and porphyry related gold and copper projects located in Chile and Peru in established mineral belts near producing mines. The Company's Flagship Property, Exploradora Norte, located in Northern Chile, has multiple high quality drill ready targets. At Exploradora Norte, CopperEx has the option to earn 65% and a Preferred Option for an additional 35% with no attached royalty.

In addition to the Exploradora Norte property, CopperEx owns 100% of its Kio Buggy (Northern Chile) and La Rica (Apurimac province Peru) properties, also with no attached royalties. The CopperEx Exploradora Norte property is immediately adjacent (to the north and east) of Codelco's Exploradora property which hosts a resource estimated by Codelco to contain 190-280 Mt @ 0.40% Cu.^(1,2)

The Company's priority is to advance exploration of the Franja del Oro Target at Exploradora Norte which includes the Sorpresa and Agua de la Piedra (ADLP) sub sectors, and the surrounding favorable host rocks which remain significantly underexplored.

Exploradora Norte Advanced Exploration Targets.

- The Franja del Oro Target contains sediment and volcanics hosted gold mineralization with associated replacement textures and alteration consistent with epithermal gold deposits that form distal to a porphyry copper-gold system. The Franja del Oro target hosts multiple parallel, north trending stratigraphically and structurally controlled mineralized zones. CopperEx has conducted extensive exploration along 4-kilometer-long north-south trending segments of the high priority Sorpresa and Agua de la Piedra ("ADLP") zones to assess surface gold grades, continuity (along strike) and to define individual drill targets. CopperEx has identified gold mineralization over approximately 7 kilometers along the ADLP system (surface rock geochemical results). CopperEx leveraged the strong correlation between gold and arsenic to expand the geochemical footprint of the Franja del Oro target using Portable XRF technology to approximately 15 kilometers (and remains open).
- Peuco - Porphyry Copper Gold Target: Geochemical and geophysical anomalies spatially associated with tourmaline breccia bodies. Breccias consist of potassically altered porphyry clasts in quartz-tourmaline matrix associated with peripheral polymetallic veins and skarn alteration.
- Florencia Copper Gold Target - Centered on a NW-SE trending structural corridor extending to the Exploradora porphyry Cu deposit (Codelco) ~5 km to the NW. IP Geophysical features (resistivity and chargeability) suggest the potential for porphyry style copper-gold mineralization at depth. Epithermal style quartz veins and breccia, alteration, and geochemical anomalism exist at surface.

Strategic Alliances.

CopperEx is a member of Discovery Group based in Vancouver, Canada. For more information please visit: discoverygroup.ca.

Cautionary Note.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Notes

(1) Source: www.codelco.com/prontus_codelco/site/docs/20220808/20220808110240/fexmin_brochure.pdf

(2) Note: The deposits and projects shown outside of the CopperEx land position provide geologic context for the CopperEx's Property, but this is not necessarily indicative that the Property hosts similar grades or tonnages of mineralization.

Forward-Looking Information.

Forward-Looking Statement (Safe Harbor Statement): This press release contains forward looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward looking statements. In particular, this press release contains forward looking statements concerning the Company's exploration plans. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward looking statements address future events and conditions, they involve inherent assumptions, risks, and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors, and risks. These assumptions and risks include, but are not limited to, assumptions and risks associated with conditions in the equity financing markets, and assumptions and risks regarding receipt of regulatory and shareholder approvals.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/226611>

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