

Copernico Metals Inc.: Provides Corporate Update

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VANCOUVER, Jan. 24, 2022 - [Copernico Metals Inc.](#) ("Copernico" or the "Company") is pleased to provide an update on its exploration projects in Peru. The Company continues to have monthly meetings and regular interactions with the local communities impacting its projects, however, there is no definitive timeline yet for achieving access. Copernico is also reviewing and pursuing other large-scale exploration opportunities in South America.

The Company is also announcing that David Smithson, SVP Exploration, has resigned due to personal reasons, and Michael Henrichsen, Chief Geologist, will continue to have oversight of all technical duties. The Company thanks David for his valuable contributions.

Ivan Bebek, President and CEO stated, "The Sombrero and Takana projects meet all the criteria of world-class potential discoveries and although it is taking a considerable effort to achieve the access, we believe the targets are well worth the time invested where progress is being made. The ongoing efforts by our community teams and the Peruvian Government at the communities near the Sombrero project are substantial and there are considerable benefits already being realized by the communities. At the Takana project, initial dialogues have been established with a number of the communities with positive indications that access agreements are possible in the coming months.

"If secured, another major project in South America would give Copernico additional optionality for shareholders to benefit from an exploration portfolio of projects in an increasingly robust metals market. We look forward to providing further updates about our progress both with the communities and acquisitions, with a goal of listing the company in the first half of 2022."

Copernico Project Overview:

Copernico has two high-quality exploration assets: the Sombrero and the Takana projects, where Copernico either owns or has the right to purchase up to 100% control of the concessions.

Sombrero represents a world-class copper-gold exploration target that has seen limited drilling and exploration. The Sombrero project is characterized by multiple mineralized intrusive centers with significant copper and gold values from surface samples, and with historical drill results in a small area of the system. The principal targets at Sombrero are copper-gold skarn, porphyry systems, and precious metal epithermal deposits.

Takana hosts numerous high-grade copper-nickel occurrences which have been identified primarily through first-pass reconnaissance channel and rock sampling by the previous operator. There are two multi-kilometer trends of mineralization in the central region of the property, and the southern region of the property is characterized by strong copper-nickel stream sediment anomalies that are coincident with numerous conductors identified in an airborne electromagnetic geophysical survey.

Pending Access:

At the Sombrero project, the Company is currently pursuing long-term exploration access with the Huancasancos and Lucanamarca communities (Figure 1) which are in the northern concessions of the 130,000-hectare land position that make up the majority of the high-quality exploration targets to date. At Huancasancos, the Company had a previous access agreement that allowed the technical team to identify the target areas through extensive surface sampling and mapping and has a valid drill permit for the target areas. At Lucanamarca, an important advancement was made in a community meeting on November 4, 2021, and Copernico is awaiting the annual cash payment negotiation followed by a collection of the majority of signatures from residents which is required before access will be granted and work programs can resume.

At the Huancasancos Community, the Company is looking to sign a revised access agreement which will require an annual cash payment to the community as well as the majority of signatures from local residents.

The Company is currently waiting for a meeting with the community to achieve access which will be followed up with a negotiated annual cash payment and the required signatures.

Both communities will also require a social agreement identified as a Consulta Previa which involves the government reviewing the social acceptance of the Company's drilling plans before finalizing a drill permit.

At the Takana project, the Company is currently pursuing long-term exploration access with six communities. Sensibilization programs and technical descriptions of our future field activities are being presented frequently to the different stakeholders.

Community Activities:

The Company sponsors extensive agricultural programs in an effort to benefit local communities. Coppernico's involvement includes the formation, structuring, and management of the agricultural programs in order to achieve necessary approvals by corresponding authorities and funding from the government.

Figure 1: Illustrates the location of the Huancasancos and Lucanamarca communities.

Michael Henriksen (Chief Geologist), P. Geo is the QP who assumes responsibility for the technical contents of this press release.

About Coppernico

Coppernico Metals Inc. is an 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 and nickel 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 and Takana projects in Peru. Coppernico Metals Inc. is currently an unlisted reporting issuer and is seeking Canadian and U.S. listings. For more information, visit www.coppernicometals.com.

ON BEHALF OF THE BOARD OF DIRECTORS

Ivan Bebek
President, CEO and Director

For further information on Coppernico Metals Inc., please visit www.coppernicometals.com or contact Margaux Villalpando at (778) 729-0600 or info@coppernicometals.com.

Cautionary Note Regarding Forward Looking Information

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 reaching agreements with local communities, finding new projects and 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. In particular, and without limitation, this news release contains forward-looking statements pertaining to the Company's intention to secure surface access for exploration. 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.

No regulatory organization has approved the contents hereof.

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