

Interra Copper Closes Business Combination with Alto Verde Copper

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VANCOUVER, April 3, 2023 - [Interra Copper Corp.](#) (CSE:IMCX)(OTCQB:IMIMF) (FRA:3MX) ("Interra" or the "Company") is pleased to announce that, further to its press releases dated March 10, 2023 and March 27, 2023, the Company has completed its business combination with Alto Verde Copper Inc. ("Alto Verde") pursuant to a business combination agreement dated March 8, 2023 between Interra, Alto Verde and 1000465623 Ontario Inc., a wholly-owned subsidiary of the Company, pursuant to which the Company has acquired all of the issued and outstanding shares in the capital of Alto Verde (the "Business Combination").

Following completion of the Business Combination, Chris Buncic and Rick Gittleman have been appointed to Interra's board of directors (the "Board"), joining the three existing Board members, Jason Nickel, David McAdam, and Scott Young. Chris Buncic has been appointed to the role of President and Chief Executive Officer of the Company and Jason Nickel has assumed the role of Chief Operating Officer of the Company. In accordance with the terms of the Business Combination, Thomas Hawkins has stepped down from the Board and remains VP, Exploration of the Company.

Chris Buncic, Director and CEO of Interra, commented, "Combining our companies is the exciting first step in executing on our plans to build a multi-jurisdictional copper-focused company and establish a significant platform for growth within the copper market. Our talented team of mining professionals, with a proven history of developing, financing and operating mines around the world over the past 20 years, is focused on elevating Interra's copper strategy, and positioning the Company to benefit from the expected drop in global copper supply in the coming decades. We look forward to advancing our projects within Chile and British Columbia, situated within two proven copper belts."

Conversion of Subscription Receipts

Pursuant to a previously announced non-brokered private placement (see the Company's news releases dated February 3, 2023 and February 10, 2023) (the "Financing") as a result of the completion of the Business Combination, 5,781,722 subscription receipts ("Subscription Receipts") of the Company have converted into 5,781,722 common shares of the Company ("Shares") and 2,890,861 common share purchase warrants (each, a "Warrant"). Each Warrant entitles the holder to acquire one Share at an exercise price of \$0.75 per Share until March 31, 2026. The Warrants are subject to an acceleration provision allowing the Company to accelerate the expiration date of the Warrants with a 30 days' notice period to warrantholders in the event the Shares trade on the CSE for 10 consecutive days at a price of \$1.25 or greater.

The Company received net proceeds of \$2,894,874.91 from the Financing, following payment of the fees of the subscription receipt agent and taking into account interest accrued on the proceeds from the Financing closing date. The proceeds will be used to advance both the Chilean and Canadian projects of the Company and for general corporate purposes.

With the closing of the Business Combination and the conversion of the Subscription Receipts into Shares, Interra has 22,291,026 Shares outstanding on an undiluted basis.

About Interra Copper Corp.

[Interra Copper Corp.](#) is a junior exploration and development company focused on creating shareholder value through the advancements of its portfolio of highly prospective exploration assets that include the Tres Marias and Zenaida projects in Antofagasta Region of Chile, Pitbull in the Tarapaca Region of Chile, and the Thane and Chuck Creek projects in north-central British Columbia, Canada. Interra'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.

ON BEHALF OF [Interra Copper Corp.](#)

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Cautionary Statement Regarding Forward-Looking Information: This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. All statements, other than statements of historical fact, included herein, without limitation, statements relating business and strategic plans of the Company. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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