



The Tres Marias Copper Porphyry Project is getting ready for drill testing 3 large targets.

Standing Among Giants in the Chilean Copper Belt

A MASTERSTROKE OF A DEAL: Tightly Structured for a Major Copper Porphyry Discovery by First-Class Management Team

Most recently, Interra Copper Corp. acquired Alto Verde Copper Inc. in an all-share transaction with a coincident financing raising net proceeds of \$2.89 million. With less than 22.3 million shares in the market, Interra now controls 3 highly prospective assets within the world-famous Copper Porphyry Belt, where the majority of Chile's copper mines are located. In addition, the management and board of directors of both companies have been combined, forming an exceptional leadership team to drive the next phase of growth for the company.

In 2021, Alto Verde Copper Inc. acquired 3 copper porphyry exploration assets in Chile from a subsidiary owned by Freeport-McMoRan Inc. (current market capitalization: \$58 billion USD). This was only made possible due to Alto Verde having a prestigious management team including David Garofalo (who was the CEO of Goldcorp until Newmont acquired the Canadian miner in a deal valued at \$10 billion USD in 2019) and Dr. Mark Cruise (who was the founder of former top-10 zinc producer Trevali Mining Corp.) along with former Freeport executives Rick Gittleman, Mike Ciricillo and Rich Leveille.

Interra's management and advisory team has an unparalleled history of discovering, financing, building and operating a number of assets across the Americas and Africa. The company is now focused on its 3 copper porphyry exploration projects within the Chilean Copper Belt and located near world-class copper mines: Freeport's and Codelco's Al Abra Mine, Anglo American's and Glencore's Collahuasi Mine, Teck's Quebrada Blanca Mine and BHP's Spence Mine. Recent work at Interra's Tres Marias Project highlight 3 large copper porphyry targets underpinning a drill program to further enhance value for investors.

Company Details



Interra Copper Corp.
Suite 1100 – 1111 Melville Street
Vancouver, BC, V6E 3V6 Canada
Phone: +1 604 283 9858
Email: Investors@InterraCopperCorp.com
www.InterraCopperCorp.com

Listing Date: September 24, 2019

CUSIP: 46072A / ISIN: CA46072A2020

Shares Issued & Outstanding: 22,291,026



Chart Canada (CSE)

Canadian Symbol (CSE): [IMCX](#)
Current Price: \$0.76 CAD (04/11/2023)
Market Capitalization: \$17 Million CAD

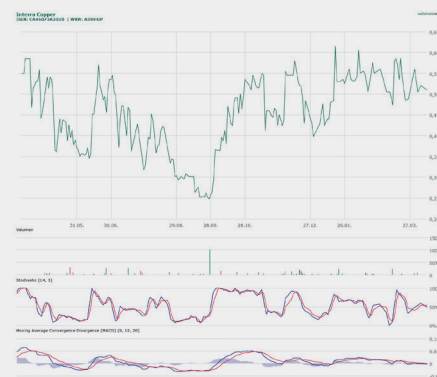


Chart Germany (Tradegate)

German Symbol / WKN: [3MX/ A3DHGP](#)
Current Price: €0.51 (04/11/2023)
Market Capitalization: €11 Million EUR

All \$-figures in CAD unless otherwise stated.



BHP Billiton, the world's biggest mining company, said last month in March that it remains committed to growing its portfolio of copper and nickel projects but is not interested in the lithium market, which it believes is well supplied, according to [an article by Mining.com](#). Analysts are expecting lithium prices to plunge by 25% in total this year. **"We still don't see the demand-supply equation of lithium to be as fundamental as copper and nickel,"** Sonia Scarselli of BHP Xlpor, the company's division that invests in junior mining companies. BHP expects global copper supplies to remain below demand as few new mines for the red metal are coming online in the near future.

As lithium is almost exclusively used in batteries to power EVs, copper is used in everything from power cables and wiring to wind turbines, solar power, EV motors, charging stations, generators, inverters, transformers and heat exchangers. Copper's electrical and thermal conductivity and high resistance to both atmospheric and aqueous corrosion makes it so valuable in everything required for the energy transition. Offshore wind power consumes ~9.5 tons of copper per MW. The cabling of offshore wind farms accounts for the bulk of the copper usage. Solar power systems can contain ~5.5 tons of copper per MW. It is projected that 262 GW of new solar installations between 2018 and 2027 in North America alone will require 1.9 billion pounds of copper. That's almost 1 billion tons of copper needed. ([Source](#))

As investors have been focussing on lithium projects lately, copper remains an overlooked topic in the global race to decarbonization. However, this might change soon with lithium prices retreating and copper setting the stage for a possible price rallye to new all-time highs. On the supply side, the average copper grades of ore mined by some major producers are declining at a rapid pace. Many large copper mines are approaching their end of life.

Chile, which accounts for a quarter of the world's mined copper, recently posted its lowest monthly production in 6 years, largely due to decades of underinvestment and deteriorating ore grades.



Click on the image or [here](#) to listen to a recent interview with Interra's CEO and President, Chris Buncic, explaining the recent business combination with Alto Verde and what's ahead for the company.

"That's good news for copper bulls but it's intensifying fears of a looming shortage given copper is a key material in the energy transition, used in everything from electric vehicles to wind turbines," [Mining.com recently noted](#). "For the global copper market, declining Chilean production signals further tightening of supplies at a time when Chinese demand has picked up after the easing of pandemic restrictions. Stockpiles on the London Metal Exchange are near the lowest levels in 18 years."

As such, investment bankers at BMO Capital Markets see "companies looking towards buying rather than building any growth", [according to Mining.com](#). "If mining companies in the West are planning to buy their way out of years of underinvestment in new assets, they will have stiff competition."

The Economist began its recent article ["Copper is the missing ingredient of the energy transition"](#) as follows: "At 76, Richard Adkerson is an elder statesman of the copper industry. For two decades he has been ceo of Freeport-McMoRan, one of the world's biggest copper producers, valued at \$55bn. He has seen it all, from short-term booms and busts to the China-led supercycle, and from industry fragmentation to consolidation. Freeport itself has pioneered some of the trends. In 2007, when it paid \$26bn for Phelps Dodge, an Arizona-based company dating back to the Wild West

days of the 19th century, it was the biggest mining transaction ever. It was also a masterstroke."

About 8 years earlier, Phelps Dodge acquired **Cyprus Amax Minerals Co.** for about \$1.8 billion USD. It was one of the world's largest producers of molybdenum and lithium, and was a leading producer of copper and coal. It also produced iron ore and gold.

About a year before Phelps Dodge acquired Cyprus Amax, the latter did a rock grab sampling program at its **Tres Marias Property** in Chile, finding very high concentrations of copper, silver and arsenic along with anomalous molybdenum, lead and zinc. The elevated arsenic concentrations were of particular interest with respect to pathfinder elements in the district, where for example at the [Ministro Hales Mine](#) the most abundant copper mineral is **enargite**, a copper arsenic sulfosalt.

When Freeport obtained the Tres Marias Project from its Phelps Dodge takeover, it completed mapping, sampling, geophysics and drilling programs between 2013 and 2019.

In 2021, a private company by the name of **Alto Verde Copper Inc.** acquired the **Tres Marias Project** for \$250,000 in cash with Freeport having a "clawback right" after Alto Verde completes \$5 million of qualifying exploration expenditures



within 5 years. At that time in late 2026, Freeport has the right to acquire a 51% interest for \$12.5 million or 49% interest for the nominal amount of \$250. If it elects to acquire a 51% interest, Alto Verde will be granted a 0.5% net smelter returns royalty (NSR). If it elects to acquire a 49% interest, Freeport will be granted a 1% NSR. Freeport may also elect not to participate in which case it will be granted a 1% NSR. Alto Verde also acquired Freeport's projects **Pitbull** and **Zenaida** for a combined \$266,667 and a 1% NSR.

"It's a win-win for us in the sense that we believe that they will come in if they intend on developing the project and in that case we'd have a very valuable NSR and money in the bank to go do some other things. Otherwise, we would have an interesting project for us to work on and develop ourselves," [said Chris Buncic](#) (President and CEO of Alto Verde) in 2021.

Alto Verde has one of the strongest boards of any junior copper explorer with considerable experience in the management of major base and precious metal miners, including **David Garofalo** (who was the CEO of Goldcorp Inc. and the CEO of Hudbay Minerals Inc.), **Dr. Mark Cruise** (who was the founder of former top-10 zinc producer Trevali Mining Corp.), and former Freeport executives **Rick Gittleman**, **Mike Circillo** and **Rich Leveille**. Alto Verde's group of directors collectively raised >\$3.6 billion to advance or build >19 mines. "Our team has a lot of former Freeport individuals on it. The story starts about a year ago when members of the team were talking with Freeport about potentially carving out some of their exploration assets into a new vehicle. We've now successfully completed those transactions and Freeport is in the background watching and waiting for our success," said Buncic in 2021.

Tres Marias will be the focus of the company's exploration dollars and where it is planning to drill an initial 3,500 m to depths of 500-700 m having re-processed geophysical data generated by Freeport in 2015 and found targets which had not been previously identified. "There are three targets, whereas previously, there had only been one, and this comes from

Interra Copper: Right Place, Right Time

	Partnership with a Global Mining Giant	<ul style="list-style-type: none"> Freeport-McMoRan continues to follow our progress with a future interest in the Tres Marias Project Potential for additional partnerships; former Freeport team-mates with extensive knowledge of assets within Chile
	Promising Copper Exploration Assets	<ul style="list-style-type: none"> Selected from a portfolio of 30+ assets, with 3 assets chosen across 19,850 ha for exploration and development. Initial work at Tres Marias highly encouraging
	World Class Neighborhood	<ul style="list-style-type: none"> Chile provides 28% of the world's annual copper production¹ Our assets are situated near several world-class mines, including Anglo American/Glencore's Collahuasi, Teck's Quebrada Blanca and BHP's Spence <p><small>1. Source www.nsenenergybusiness.com</small></p>
	Experienced Operating Team	<ul style="list-style-type: none"> Management and Directors have a history of discovering, financing, building and operating base-metal mines across the globe Collectively raised >\$3.6 billion to build/improve 19+ mines Country Manager previously managed Tres Marias exploration for Freeport-McMoRan
	Rick Gittleman Director	<ul style="list-style-type: none"> A project finance and M&A lawyer by training, 20+ years with international law firm Akin Gump Strauss Hauer & Feld servicing mostly mining and power sector clients. Joined Freeport-McMoRan as Freeport Africa's Vice President for Legal Affairs and Stakeholder Engagement in 2009; spent 7 years, among other things, at the Tenke Fungurume Mine in the Democratic Republic of Congo from commercial operation through the ramp-up phase.
	Chris Buncic President, CEO, Director	<ul style="list-style-type: none"> Previously CEO of Ascendant Resources Inc., 9 years mining management, developed or operated mines in Central America, Europe 7 years Institutional Equity Research at several Canadian independent brokerages; CFA, MBA, P.Eng
	Mike Circillo Advisor	<ul style="list-style-type: none"> Accomplished mining executive with 30 years of operational and project experience Began his career at INCO Ltd., then Phelps Dodge (acquired by Freeport-McMoRan), with operating roles in the United States, Chile, The Netherlands, and the DRC As President of Freeport-McMoRan Africa, spent 5 years at the Tenke Fungurume Mine from construction to commercial operations
	Dr. Mark Cruise Advisor	<ul style="list-style-type: none"> Over 25 years experience having discovered, developed or operated mines in Europe, South America, Canada and Africa Founded Trevali Mining Inc., where he grew the company from an initial discovery to a global top-10 zinc producer
	Rich Leveille Advisor	<ul style="list-style-type: none"> Over 40 years experience as a Professional Geologist, most recently the former Senior VP Exploration for Freeport-McMoRan Involved in a number of discoveries on several continents with AMAX, Kennecott, Rio Tinto, Phelps Dodge and Freeport-McMoRan Extensive knowledge of copper assets in the Chilean Copper Belt
	David Garofalo Advisor	<ul style="list-style-type: none"> Chairman and CEO of the Marshall Precious Metals Funds; Chairman and CEO of Gold Royalty Corp. Former President and CEO of Goldcorp Inc., a position he held from 2016 until its 2019 sale to Newmont Corp. Previously CEO of Hudbay Minerals Inc., CFO of Agnico-Eagle Mines Ltd.
	Oscar Oviedo Country Manager - Chile	<ul style="list-style-type: none"> An exploration geologist with over 20 years experience in the exploration and discovery of copper deposits in Latin America. Previously Project Geologist for Freeport McMoRan South America Ltda. in Chile where he was integral in the discovery of the Don Manuel Copper Deposit over his 13-year tenure. His work included a pivotal role in the initial exploration at the Tres Marias Project. Prior to that he spent 7 years as Exploration Geologist at Minera Phelps Dodge of Peru SAC, discovering the Haquira Deposit. Degree in engineering geology from the National University of San Agustin in Peru.

the reprocessing of the magnetics and gravity data using new tools that hadn't been available back in 2015. We are currently doing our own UAV magnetic studies and we are in the process of completing our induced polarization surveys," said Buncic in 2021, when he also noted: "We're looking to get public as quickly as we can, there will be a coincident raise that will go to fund the budget for exploration at Tres Marias."

On [March 31, 2023](#), Alto Verde closed its Business Combination with the public company **Interra Copper Corp.** With currently 22,291,026 shares in the market (~28 million shares fully diluted), Interra has received \$2.89 million from a recently closed financing – which will go towards funding the advancement of the Tres Marias Project, where 3 large copper porphyry targets wait to get drill tested for the very first time.



All 3 of the projects held by Interra are located in the **Central Volcanic Zone (CVZ)**, an area of considerable volcanic activity as a result of the subduction of the Nazca Plate (ocean) below the Central Andes Plate (continental). The Chilean part of the CVZ hosts >30 large stratovolcano complexes, along the border with Bolivia and Argentina. While volcanic activity continues to the present day in some cases, a significant number of the known large **porphyry deposits** in Chile are Tertiary in age (2-66 Ma), with hydrothermal activity associated with late Eocene to Oligocene intrusives in multiple stages (**hypogene deposits**); **supergene enrichment** can represent a significant proportion of the overall resource in these deposits. While the geological model for all 3 projects will evolve, the maps below (and next pages) illustrate the projects' locations, the proximity to the known large deposits within the CVZ, and overall prospectivity.*

Tres Marias Antofagasta, Chile	Pitbull Tarapaca, Chile	Zenaida Antofagasta, Chile
Target Deposit Type Copper Porphyry (PCD)	Target Deposit Type Copper Porphyry (PCD)	Target Deposit Type Copper Porphyry (PCD)
Stage Intermediate-Stage	Stage Early-Stage	Stage Early-Stage
Exploration Exploration	Exploration Exploration	Exploration Exploration
Ownership 100%, NSR 0.5%*	Ownership 100%, NSR 1.0%*	Ownership 100%, NSR 1.0%*
Size 13,050 ha	Size 1,400 ha	Size 1,800 ha
Elevation 1,600m	Elevation 3,900m	Elevation 3,900m

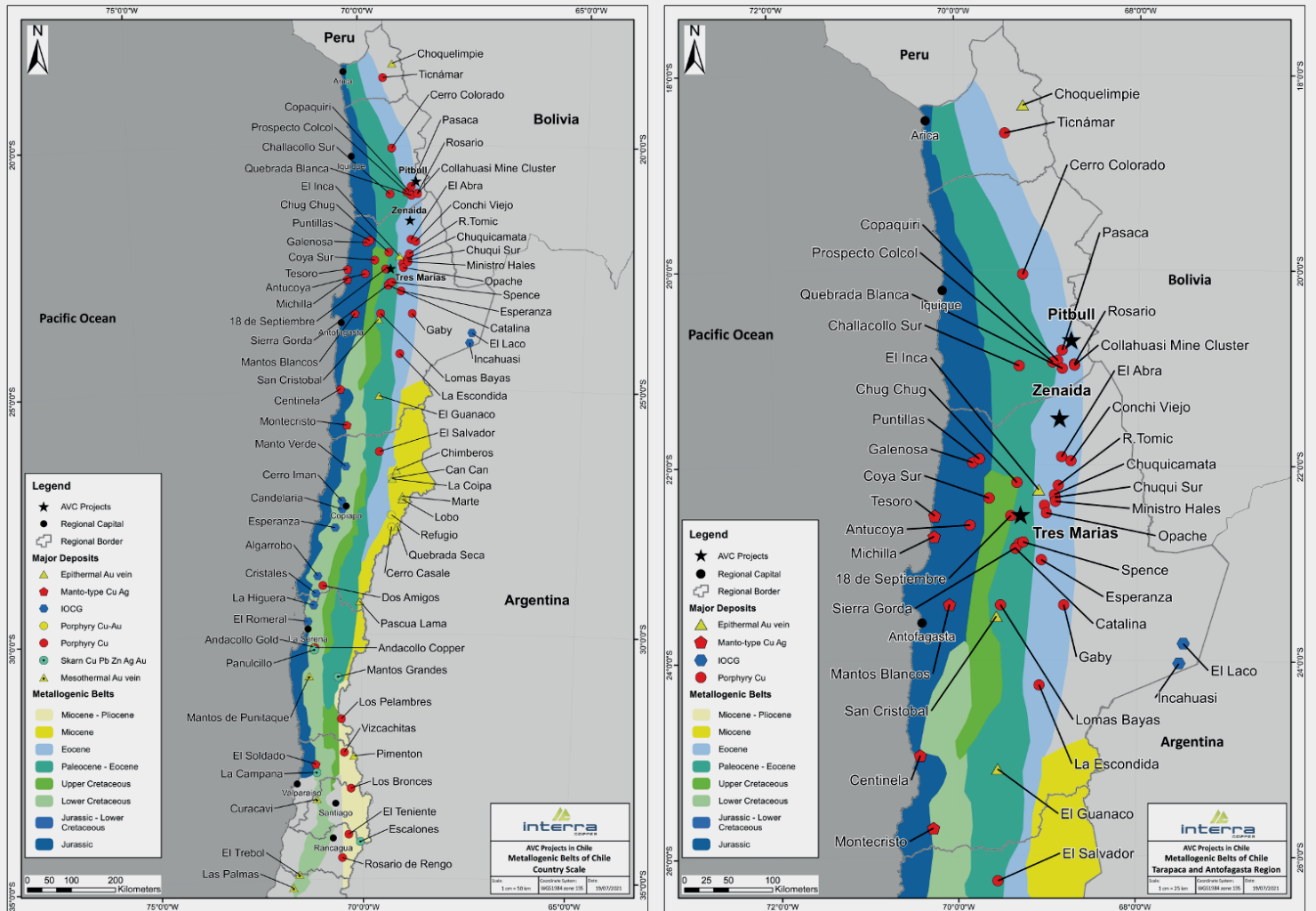
Proximity to World Class Mines

Interra Copper Projects

Project	2019 Copper Production (MM lbs)	Reserves	Inferred
El Abra	180.0	717,000,000	2,178,000,000
Spence	377.7	1,481,110,000	865,300,000
Sierra Gorda	238.5	1,545,576,000	84,684,000

Project	2019 Copper Production (MM lbs)	Reserves	Inferred
Collahuasi	1,246.5	3,055,000,000	4,806,000,000
Quebrada Blanca	46.3	1,890,900,000	3,491,600,000
Escondida	2,621.5	7,076,000,000	16,366,000,000

Sources for mineral resources and reserves: S&P Global Market Intelligence. *A Qualified Person has not verified the mineral resources and reserves in the above image and as such these resources and reserves are for illustrative purposes only and are not necessarily indicative of the mineralization to be found on the properties held by Interra Copper Corp.



Northern Chile and location of Interra's Tres Marias Copper Project within the Paleocene-Eocene Metallogenic Belt. Also shown are the locations of Interra's other exploration projects, Zenaida and Pitbull, and major deposits (information from SERNAGEOMIN, 2022).

The Chilean Copper Belt

The geological setting in Chile is unparalleled in its mineral endowment. This has spawned a very strong mining industry which remains one of Chile's largest contributors to the national economy. At the forefront of this industry is the production of copper, and the associated exploration for it.

As the largest copper producer in the world, Chile hosts many notable copper miners, including **Antofagasta Minerals**, **BHP Billiton**, **Glencore**, **Freeport-McMoRan** and **Codelco** among others, and there has been significant exploration and production in the region for decades. With its well-developed sector, Chile is also known as a highly favourable mining jurisdiction within South America, with a long history of strong mining laws sup-

porting foreign direct investment.

The northern region of the country is the predominant production center for copper, with much coming from from porphyry-style deposits that are rich in **copper, molybdenum, gold** and **silver** by-products. This region lies on the the Central Volcanic Zone (CVZ), an area of considerable volcanic activity commonly referred to as the Chilean Copper Belt.

The Chilean Copper Belt holds a narrow zone of porphyry copper deposits stretching over 2,000 km along the Central Andes plate and extending further into Peru.

The Chilean part of the CVZ hosts more than 30 large stratovolcano complexes. All 3 of the projects held by Interra are located on the Chilean Copper Belt.

This northern region of Chile can be geologically divided into 4 north-south, coast-parallel metallogenic belts which from west to east are:

- (1) Mesozoic Coastal Belt (Jurassic-Cretaceous)
- (2) Paleocene-Lower Eocene Central Belt (**Tres Marias**)
- (3) Upper Eocene-Lower Oligocene (Mid-Tertiary) Belt (**Pitbull, Zenaida**)
- (4) Miocene High-Cordillera Belt

Given the location of all 3 projects, Interra is principally searching for **Porphyry Copper Deposits (PCDs)**. Mineralized systems associated with PCDs commonly include **polymetallic skarn**, **carbonate replacement** (i.e., manto copper), **sediment-hosted gold-silver**, and high, intermediate and low sulphidation **epithermal silver-gold-base-metal deposit-types**.



World Class Copper Assets

Operating Mine	Ownership	Operating Profile		
	Companies	2019 Copper Production (tonnes)	% of Global Copper Production	Global Rank by Commodity
Escondida	BHP / Rio Tinto / Mitsubishi	1,189,100	5.7%	1
Collahuasi	Anglo American / Glencore / Mitsubishi	565,400	2.7%	2
El Teniente	Codelco	459,744	2.2%	4
Chuquibambilla	Codelco	385,309	1.9%	9
Los Bronces	Anglo American / Mitsubishi / CODELCO	335,000	1.6%	13
Radomiro Tomic	Codelco	266,415	1.3%	16
Centinela Sulfide	Antofagasta Plc / Marubeni	195,500	0.9%	22
Spence	BHP	171,300	0.9%	23
Andina	Codelco	170,274	0.8%	30
Ministro Hales	Codelco	151,838	0.7%	34

Sources: S&P Global Market Intelligence, Alto Verde Copper

Profile on Collahuasi

One of the largest and most profitable copper reserves in Chile and the world

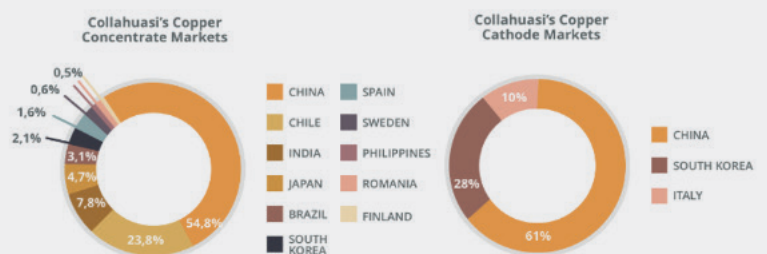
- The Collahuasi Mine is a large copper molybdenum mine in the north of Chile in the Tarapaca Region

Operational and Financial Facts

- Owned by **Anglo American (44%)**, **Glencore (44%)** and consortium of Japanese investors including **Mitsui & Co. (12%)**
- 3 large copper-molybdenum porphyry-type deposits
- Bornite, chalcopryrite and primary chalcocite, low in pyrite
- 2019 Reserves (2P) of **3,055 Mt @ 1% CuEq**, Resources (M&I; excluding Reserves) of **2,337 Mt @ 0.72% CuEq**
- In 2019, produced **565kt of fine copper**, revenue of \$3.1 billion USD with 91% of sales corresponded to copper (concentrate and cathodes)
- C1 cost **\$1.20 USD/lb copper**
- 2019 EBITDA of **\$2.03 billion USD**



Sources: Company Reports, Mining Data Online, Alto Verde Copper

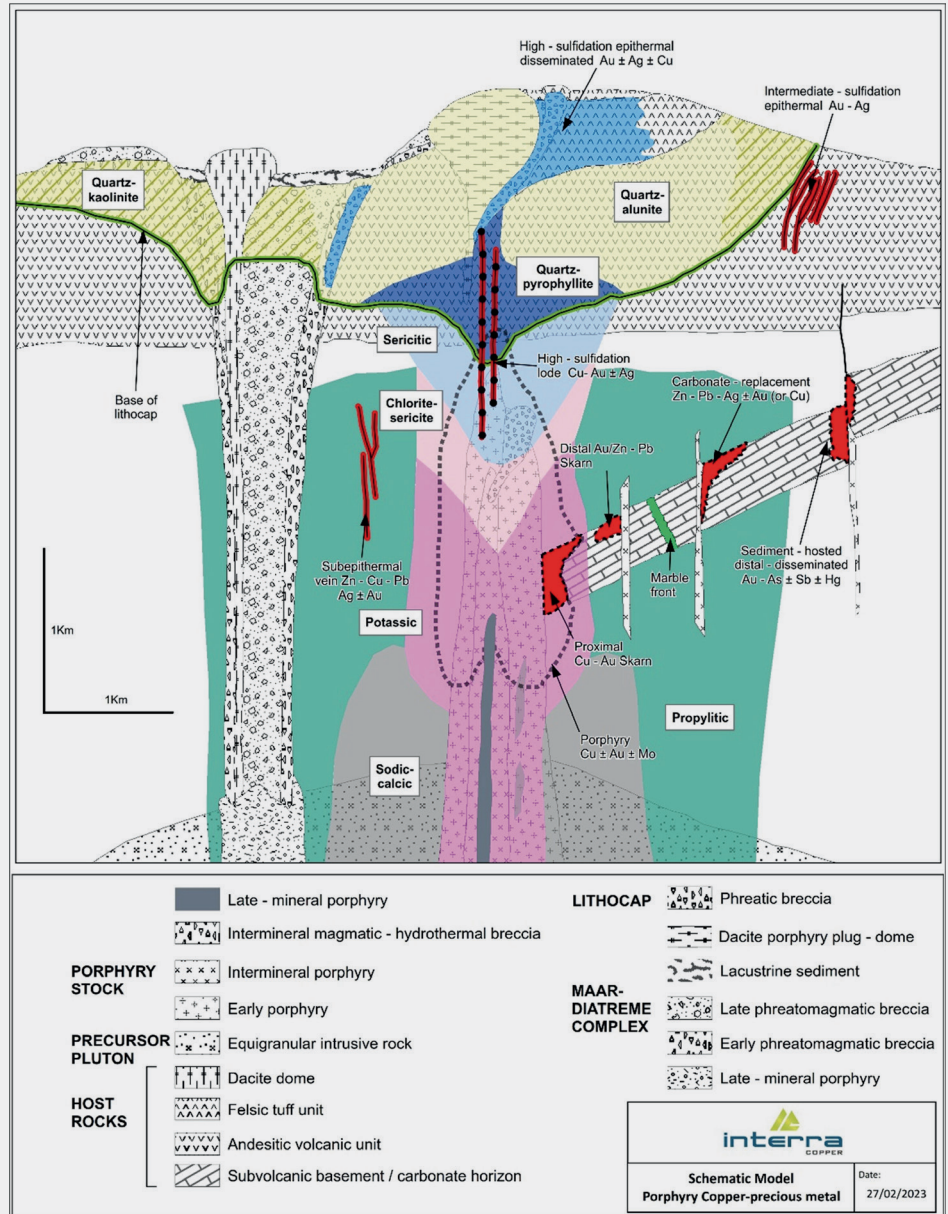




“Due to the amount of work that has been done over the years, Chile has become the premier place to come and find that big mother lode.” (Source)

“The greatest concentration of the largest copper porphyry deposits is in northern Chile. Almost all mines exploiting large porphyry deposits produce from open pits. Porphyry deposits are clustered in discrete mineral provinces, which implies that there is some form of geodynamic control or crustal influence affecting the location of porphyry formation. Porphyry deposits tend to occur in linear, orogen-parallel belts (such as the Andes in South America). There also appear to be discrete time periods in which porphyry deposit formation was concentrated or preferred. For copper-molybdenum porphyry deposits, formation is broadly concentrated in three time periods: Palaeocene-Eocene, Eocene-Oligocene, and middle Miocene-Pliocene. Most large-scale porphyry deposits have an age of less than 20 million years. This relatively young age reflects the preservation potential of this type of deposit; as they are typically located in zones of highly active tectonic and geological processes, such as deformation, uplift, and erosion.” (Source)

According to “[A Special Issue Devoted to Porphyry Copper Deposits of Northern Chile](#)” (2001), a total resource (including production) of about 400 million tons (Mt) of fine copper has been identified in 50 porphyry copper deposits and numerous prospects in Chile. Considering 10 Mt of contained fine copper as a minimum tonnage to classify a porphyry copper deposit as a giant ore deposit, the Chilean cordillera contains 9 of the 16 giant porphyries along the circum-Pacific belt. Among them are the 3 largest of all, El Teniente, Río Blanco-Los Bronces, and Chuquibambilla, all containing resources plus production of more than 50 Mt of fine copper. Currently, Chile annually produces about 4.6 Mt of fine copper that represents about 37% of the world production [in 2022, Chile was the world’s top copper producer with 5.73 Mt copper and a global share of 28%]. This enormous geologic potential has triggered numerous international mining companies to concentrate their



Schematic model showing the components of a porphyry copper-precious metal and polymetallic system with various deposit types and mineralization styles (shaded red, blue and purple) associated with the porphyry intrusive centre (shaded pink). Source: Sillitoe, 2010

exploration efforts in the Central Andes with emphasis in Chile. During the past 25 years, exploration expenditures have surpassed a figure on the order of \$2 billion USD. As a result, a total of 76 copper and gold discoveries have been made, 24 of which are already in production.

Porphyry Copper Deposits (PCDs) are typically hosted by intermediate to felsic intrusives, with porphyritic textures and often associated with multiple intrusive events that form composite intrusion centres. A commonly occurring altera-

tion zoning exists in PCDs with potassic alteration (K-feldspar-biotite) at the core, followed by sericitic alteration (muscovite/sericite ± chlorite), and finally clay dominant alteration assemblages distal from the intrusive centre. Mineralization is most commonly vein-hosted and include sulphide-rich veins (i.e., copper sulphides) associated with potassic alteration and pyritic veins with sericite halos; veins may also form stockworks. Ancillary minerals in PCDs which can be of potential economic importance include gold, molybdenum, tungsten, and tin.



TRES MARIAS

Target Deposit-Type: Copper Porphyry

Stage: Intermediate-Stage Exploration

Ownership: 100%, NSR: 0.5%

Size: 16,050 ha

Elevation: 1,600 m

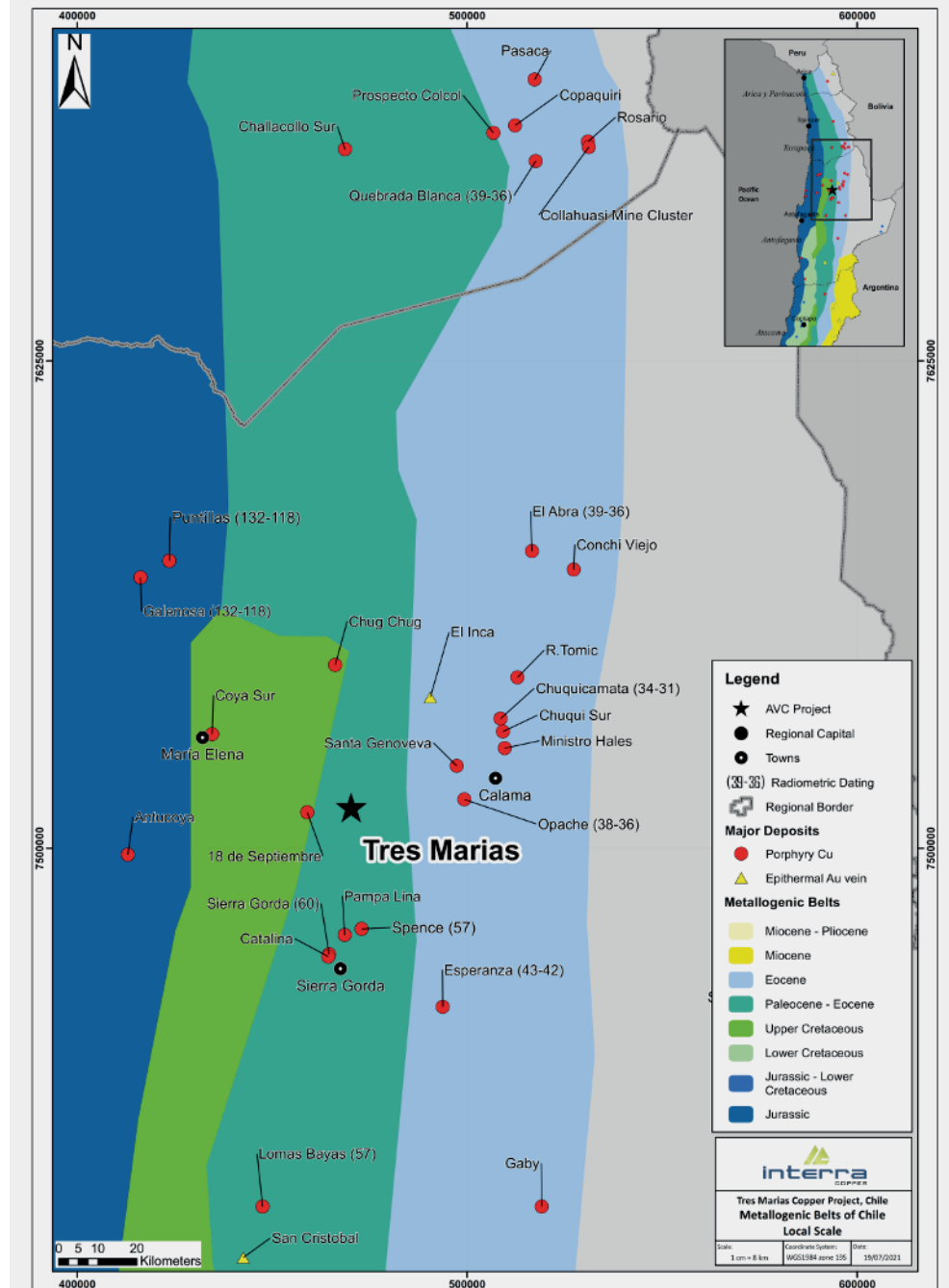
Location: Antofagasta, Chile

- Strong social license with limited local population
- Highly prospective concession located in the **Paleocene Copper Porphyry Belt** (Paleocene-Lower Eocene Central Belt)
- Year-round accessible from the City of Calama (via a 2-hour flight from Santiago).
- 30 km north of the BHP's Spence Mine.
- Historical surface sampling shows anomalous copper (**up to 0.7% Cu**)
- Historical geophysics: ZTEM 110 km² with 282 km in 2013 and 2 GDAS IP lines for 14.6 km in 2015
- Historical drilling: 2,800 m of drilling in 6 core holes and 1,000 m in 2 RC holes completed in 2015 / 2018:
TMD-15-02: **2.4 m @ 3.1% Cu**
TMRC-18-01: **4 m @ 4.5% Cu**

• **Geophysical re-interpretation suggests previous holes were drilled too far to the east.** An inferred porphyry target remains untested and Interra plans to test **3 large geophysics targets.**

• Reprocessing of ZTEM and Inversion 3D flight data and new UAV MAG and surface IP studies revealed 3 sizeable targets, **2 of which are new to the project** since acquired from Freeport.

• Central and westernmost part of the property has not been fully assessed despite hosting geophysical targets and good potential for copper porphyry discoveries.



Tres Marias is at an intermediate exploration stage, with the bulk of the known historical work on the property completed between 2013 and 2019, including geological mapping, geochemical sampling, geophysics, as well as 2 drill programs using both diamond and RC drill rigs.

• Access from the north is via a track along the north bank of the Loa River, which runs between the Loa and San Salvador rivers.

• The Tres Marias Property is also accessible from the area south of the Loa River via the 35 km road from Calama to Antofagasta road, and then direct to the property via the access routes built by other exploration companies.

• The Tres Marias Project is located 1,150 km north of Chile's capital, the city of Santiago, in the Antofagasta Region II.

• The Project lies within the Antofagasta Province and the Sierra Gorda Municipality, approximately 120 km northeast of the port city of Antofagasta, 35 km west of the city of Calama, in the Paleocene Copper Porphyry Belt.

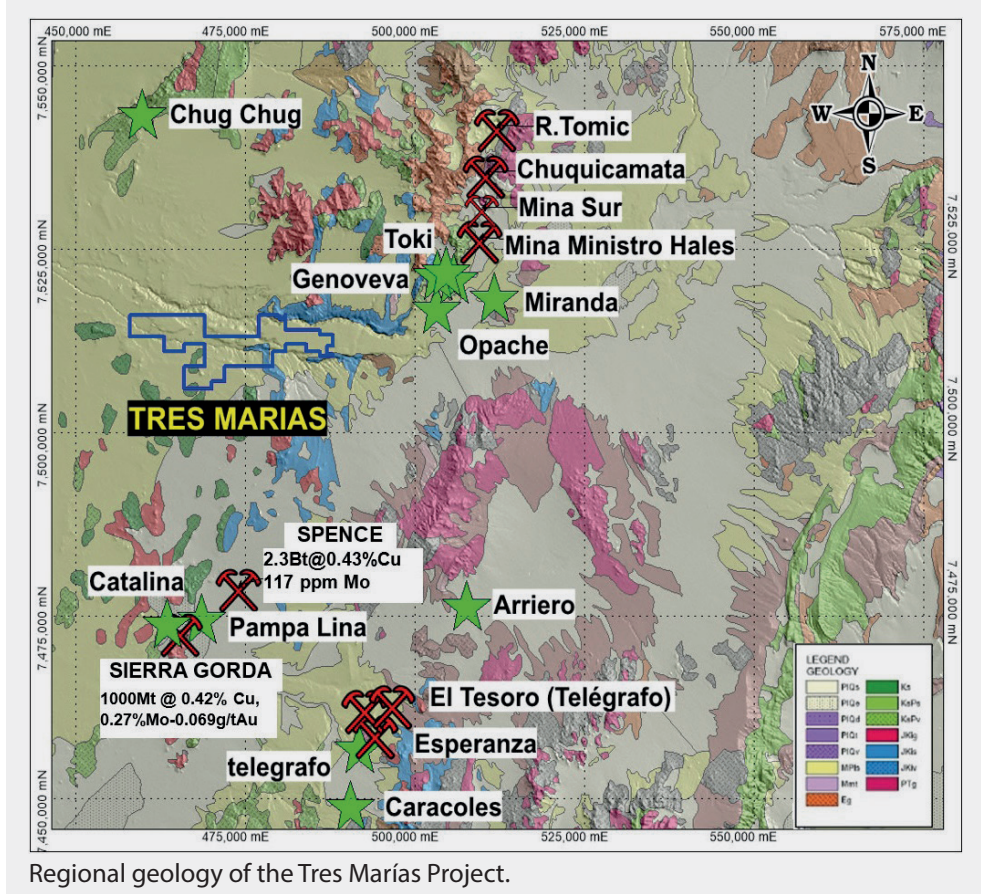


- The city of [Calama](#) is an important commercial, financial and administrative centre, providing sources of labour and supplies needed for an exploration, and is considered “the Mining Capital of Chile”, having an unbeatable infrastructure with an international airport and being connected with the rest of the country by the Pan-American Highway (Route 5). Calama has rail transport with boarding and disembarking services in ports. On the coast, there are ports in the cities of Antofagasta, Mejillones and Tocopilla. Calama also has the Norte Grande Interconnected Electric Power System (SING) that extends between Tarapacá and Antofagasta, First and Second regions of Chile.

- The Chilean mining industry is extremely well developed, with the country being a major producer of copper, iron ore and other metals. Mining supplies and equipment as well as a highly trained technical and professional workforce are available in Chile, and major international mining companies operating in Chile have little requirement for expatriate employees. A number of international exploration and mining service companies and engineering firms also operate in Chile and provide excellent geological and logistical support to foreign companies.

- The Tres Marías Project is located in the Atacama Desert, a region with an extremely dry desert climate, most rainfall in the Calama area occurs in January and February (average 3 mm) with none to 1 mm of rainfall in the balance of the year; the driest months being September to December. Average monthly temperatures have highs ranging from 20° to 25°C, highest in the summer months of October to April, and lows ranging from -10° to 5°C, lowest in the winter months of May to September. **In general, exploration programs can be conducted throughout the year.**

- The Tres Marías Copper Project is located in the **Morphostructural Zone** of the Atacama Desert known as the Central Depression, a region underlain by Upper Cretaceous to



Regional geology of the Tres Marías Project.

Lower Paleogene Period magmatic arc rocks comprising a north-south linear belt. The Project lies within the **Central Metallogenic Belt (Paleocene-Lower Eocene)** which includes the [Spence](#) (BHP) and [Sierra Gorda](#) (KGHM) copper mines and the [El Peñon](#) (Yamana) and [El Guanaco](#) (Austral Gold) gold-silver mines.

- The Paleocene-early Eocene strip, extends by the south from Vallenar in Chile, occupying the central portion of Chile (Central Depression and Precordillera). The metalliferous deposits that this strip presents in Chile correspond mainly to Cu-Mo porphyries, the most important are the deposits of the **Centinela District**, the Spence and Sierra Gorda deposits, as well as other Cu-Mo porphyries highlighted in this strip such as [Relincho](#), [Lomas Bayas](#) and [Cerro Colorado](#). This strip extends to the northern limit of Chile and continues into southern Peru, where the most economically important deposits in Peru are located ([Cerro Verde-Santa Rosa](#), [Cuajone](#), [Quellaveco](#) and [Toquepala](#)).

- The **Central Metallogenic Belt** is host to many epithermal gold-silver deposits and subvolcanic porphyry copper systems. Historically this belt is one of the most significant copper producing belts in Chile.

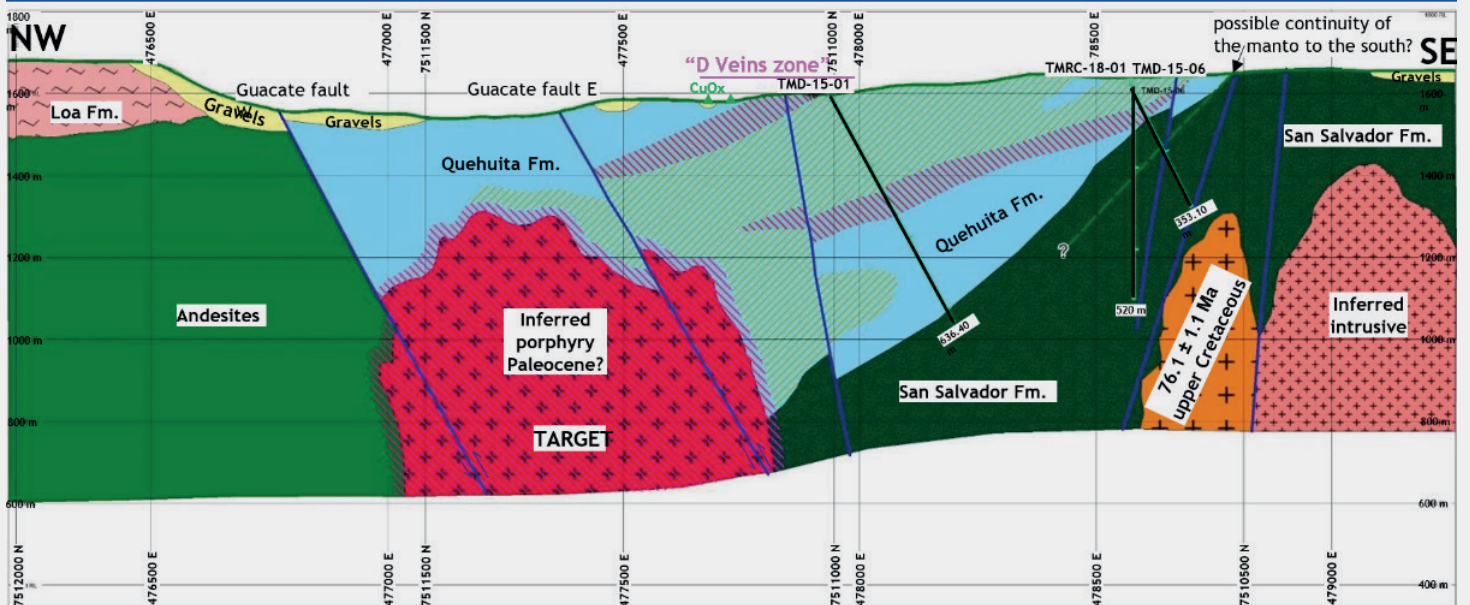
- The regional-scale geology is dominated by upper tertiary sedimentary rocks of the **El Loa Formation** and recent overlying gravels.

- The eastern parts of the Tres Marías Property contain Jurassic sedimentary rocks of the **Quehuita Formation**, while towards the west are Cretaceous volcanic units. Volcanic and intrusive subvolcanic rocks, with intercalations of volcano-sedimentary and volcanic rocks of the **Collahuasi Formation** occur east of the Property.

- The boundary of the Tres Marías Property is elongated in an east-west orientation, parallel to the Loa and San Salvador Rivers, whose ravines expose rocks of a different nature in the westernmost area as opposed to those in the east.



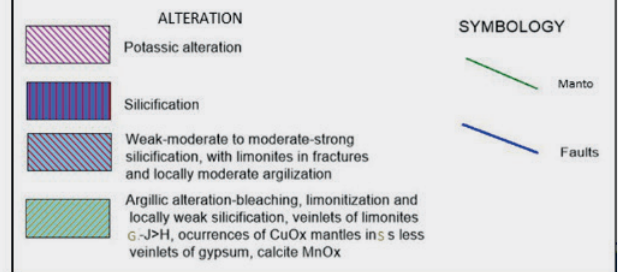
Tres Mariás - Geological Section N120°



TMRC-18-01 intersected **4 m @ 4.5% Cu and 121.5 ppm Ag** (mineralized manto) from 218–222 m depth.

Geophysical re-interpretation suggests previous holes were drilled too far to the east, as supported by the ZTEM and resistivity data

The Guacate faults are likely important structures in a copper porphyry scenario



- Most of the Tres María Property is covered by unconsolidated recent sediments such as gravel and alluvium, with fine-grained sedimentary rocks of the **El Loa Formation** forming terraces or remnants on higher ground.

- Given Tres Mariás's location within the early **Cenozoic Metallogenic Belt** and the many copper mines found historically and currently within the Belt, the principal deposit type being explored for on the Property is Porphyry Copper or "PCD". Previous exploration has confirmed the PCD target deposit-type at Tres Mariás.

- Mineralized systems associated with PCDs commonly include polymetallic skarn, carbonate replacement and stratabound (i.e. Manto-style Copper), sediment-hosted gold silver, and high, intermediate and low sulphidation epithermal silver-gold and base metal deposit-types, all of which may be present at Tres Mariás.

Past Exploration

- The majority of the historical exploration on the property was carried out in 2013-2019 by **Minera Freeport-MacMoran South America Ltda.**, and includes geological mapping, geochemical sampling with 171 samples, geophysics, 2 campaigns of diamond drilling and a single campaign of RC drilling. The best historical drill-hole intercepts are:

TMD-15-02: 2.4 m @ 3.1% Cu and 19 ppm Ag (mineralized mantle)

TMD-15-05: constant Zn and Pb mineralization, 386.50 m @ 1,162 ppm Zn and 363 ppm Pb

TMRC-18-01: 4 m @ 4.5% Cu and 121.5 ppm Ag (mineralized mantle).

TMRC-18-02: constant mineralization of Zn and Pb, 476 m @ 662 ppm Zn and 355 ppm Pb, including 34 m @ 0.31% Zn and 0.26% Pb (from 238-272 m)

- The results obtained in previous campaigns confirm the presence of **manto-style copper mineralization** and the upper part of a possible mineral system with hydrothermal alteration has been recognized that shows a polymetallic association Zn-Ag-Pb-Cu and it is not ruled out that these results correspond to the **periphery of a possible copper porphyry system** that, to date, shows a clastic sedimentary box with polymetallic association.

- Exploration activities of Freeport included an Induced Polarization / Magnetotellurics gDAS24 system survey (2015) which focused on the western portion of the Property, an airborne ZTEM survey (2013) which covered about 90% of the Property, leaving the most eastern end of the Property unsurveyed, and some minor surface exploration work in the central area. Freeport focused its efforts in the eastern part of the Property.



• **Alto Verde Copper Inc.** completed re-processing of historical geophysical survey data, a new unmanned aerial vehicle (“UAV”) or drone magnetic survey, and an approximately 29 line-km surface 2D and 3D Induced Polarization (“IP”) geophysical survey on the Project in 2021. The 2D- and 3D-IP surveys delineated numerous targets which were interpreted to be related to a possible buried porphyry copper system; drill testing of the targets was recommended.

• Preliminary results of the IP survey (October 2021) developed a number of targets which Interra is planning to test. Of the 10 priority targets developed over the **Eastern Target**, 5 were selected to be tested by drill holes R-001 through R-005, and these form the initial Phase 1 drilling as part of the work program recommendations.

• In December 2021, the final results of the IP survey were provided. Interra is developing drill targets to test in a future drilling program (4 initial targets at the **Central Target** and 6 drill holes at the **Western Target**).

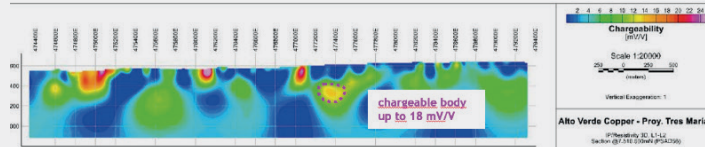
• Given the Property’s favourable location within a prolific copper belt, and the lack of systematic exploration to date, it is concluded that the Project shows potential for the discovery of a buried (deep, **within 1-2 km of drill hole TMD-15-05**) porphyry copper system and is worthy of further evaluation.

• Freeport provided interpretations based on their exploration work (2013-2019), compiling information from the airborne ZTEM geophysics, geological mapping, surface sample geochemistry (rock chips), drilling (core and RC), geochemical Main Component Analysis, and petrography. The conclusions detail the **likelihood of a hidden porphyritic intrusion** that has locally altered the sedimentary package of the Quehuita Formation, resulting in a **low conductivity / high resistivity response** (ZTEM survey), polymetallic mineralization intersected in the drilling and sampled on surface, and reinforced by the geochemical Main Component Analysis.

Geoelectric Models IP / Resistivity

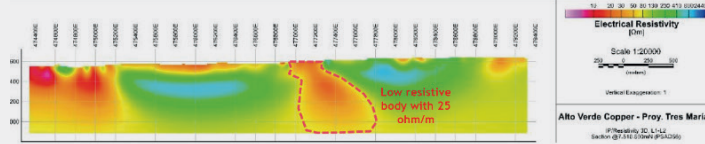
Results of Alto Verde’s 29 km GDAS IP program (3D) were highly successful

- Confirmation of prior geophysical studies and reinterpretations
- Higher resolution and more advanced interpretation highlight **3 large targets** in the **East, Central and West** sections of the property
- Drilling program planned to test these compelling targets



Eastern Target

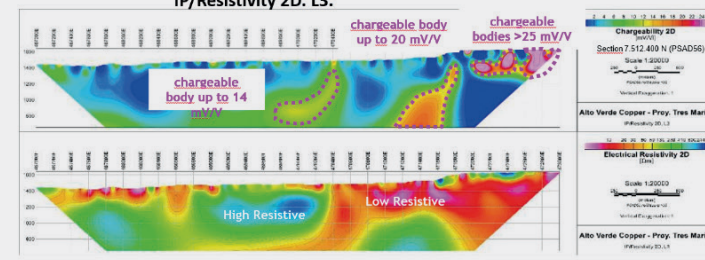
IP / Resistivity 3D block L1-L2 Slice @7.510.600mN. Dipping conductors meet moderate-high chargeable anomalies in the L1-L2 3D block (eastern target). Chargeability is moderate, but special geological conditions are present to conceive of these regions as potentially economic.



IP/Resistivity 2D. L3.

Central Target

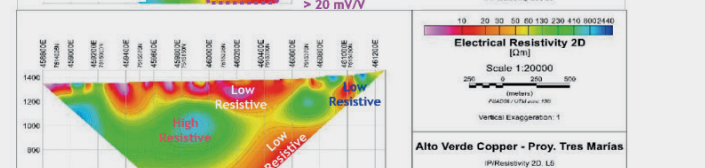
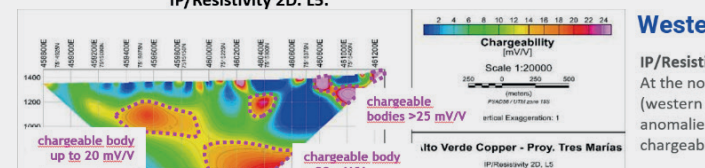
IP / Resistivity 2D. Line 3. At the eastern part of line 3 (central target) there’s a strong conductive region with sizeable dimensions, chargeable in the shallow portion, optimal geophysical conditions for copper porphyry exploration



IP/Resistivity 2D. L5.

Western Target

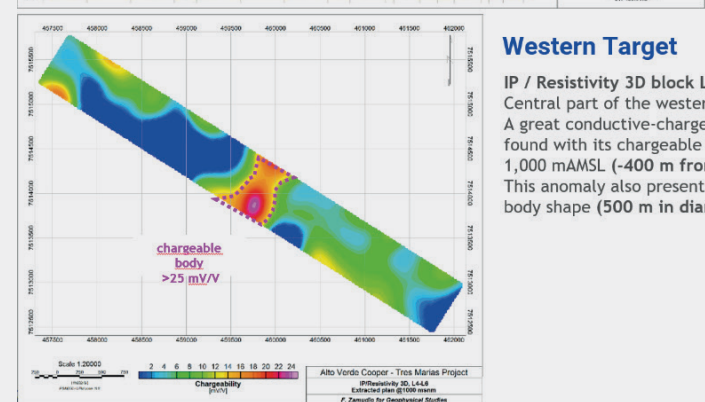
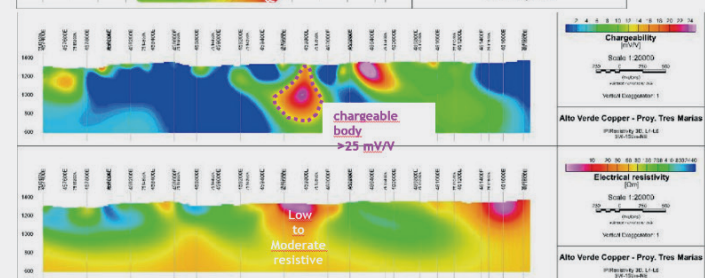
IP/Resistivity 2D. Line 5. At the north-eastern part of Line 5 (western target) there are two large anomalies, both conductive and chargeable, at a -200 m depth



IP/Resistivity 2D. L5.

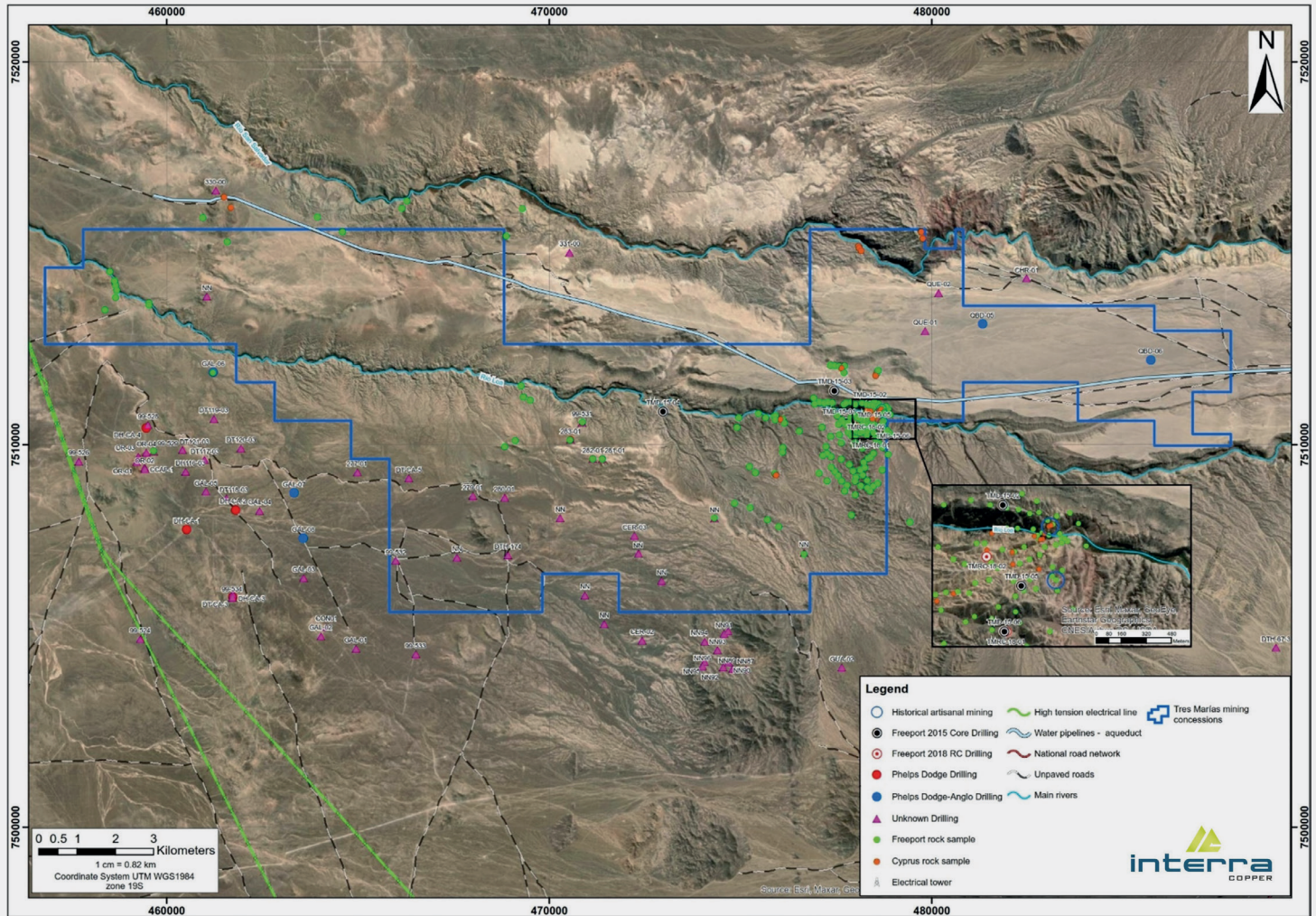
Western Target

IP / Resistivity 3D block L4-L6 (longitudinal) Slice @SW-150m-NE, central part of the western target. One can see a **high chargeable core** at the center coincident with a strong conductor at 300 m depth.



Western Target

IP / Resistivity 3D block L4-L6 (plan view) Central part of the western target. A great conductive-chargeable anomaly is found with its chargeable core at around 1,000 m AMSL (~400 m from surface). This anomaly also presents an interesting body shape (500 m in diameter)



Tres Marías Project outline showing the location of infrastructure, locations of historical drill hole collars, geochemical rock samples, and historical small-scale mining workings (information from Alto Verde Copper Inc., 2022).



Historical mining on the stratigraphic Manto-style copper oxide mineralization, estimated by Freeport at 2% Cu (Freeport, 2019). North and south of the Loa River, along the northeast edge of the mapped alteration zone, there are 2 areas of historical small-scale surface mine workings.

North of the Loa River there are 2 closely spaced historical mine workings that were exploiting a single, approximately 2 m thick region of Manto-style copper oxide mineralization (pictured on the left). Freeport estimated the copper oxide grade at 2% Cu, with mineralization consisting of chrysocolla, malachite and copper sulphates (Candia and Oviedo, 2016). Above and below the mineralized manto, occurrences of copper oxides are minor and isolated. Zones with limonite and manganese oxides and some with disseminated arsenopyrite are present. Locally, dolomite veining occurs as do minor occurrences of limonite, pyrite, and chalcopryrite (Candia and Oviedo, 2016). **South of the Loa River**, a small “mine” pit is found, developed into Manto-style copper oxide mineralization hosted by fine-grained sandstone. It is not clear if the Manto-style copper mineralization at surface in these areas is connected to mineralization intersected in Freeport drilling, but it is likely the same mineralizing system.



Panoramic (180 degrees) view of the Tres Marias Property, taken from the north side of the Loa River and looking southward.



Panoramic view of the alteration zone, seen from the northern slope of the Loa River, looking from the northwest.

Photos taken during the inspection of the Tres Marias Property in February 2021 by Luis Oviedo.



View of the Loa River Canyon from the southern slope, looking northwest. Alteration on the left and silicified sedimentary sequences to the right.



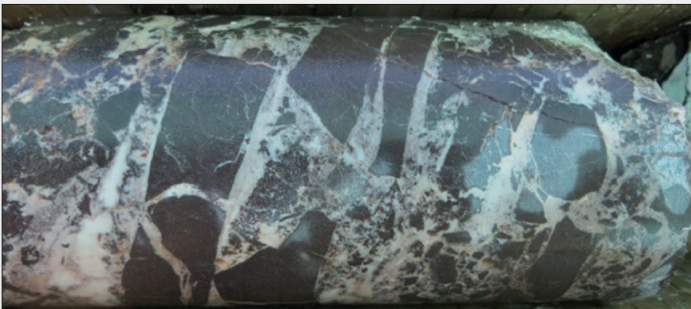
Historical drill site and collar of TMD-15-03, located on the north side of the Loa River Canyon.



Bleached siltstones with veinlets of limonite and quartz stockwork. (Candia and Oviedo, 2016).



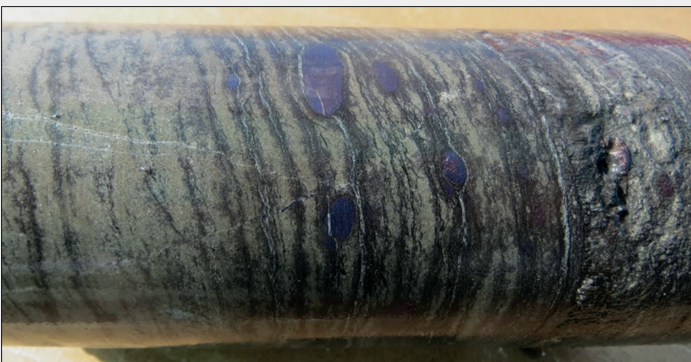
Manto-style mineralization (green copper oxides) at surface hosted in fine-grained sediment on the south side of the Loa River at the site of old surface “mine” workings at the Tres Marías Project (Luis Oviedo, 2021).



Core from drill hole TMD-15-03 at approximately 401 m: Dolomite breccia with dark brown siltstone fragments, from an interval grading 140 to 405 ppm Zn (Candia and Oviedo, 2016).



Core from drill hole TMD-15-05 at approximately 275.5 m: Hydrothermal breccia with polymictic fragments, mostly sub-rounded and less angular, comprising siltstone and sandstone in a dolomitic matrix, from an interval grading 0.79% Zn, 107 ppm Pb, 29 ppm Cu and 1.45 g/t Ag (Candia and Oviedo, 2016).



Core from drill hole TMD-15-02 at approximately 263.5 m: Manto-style copper mineralization defined by bituminous siltstones with bornite nodules in laminae intercalated with bitumen and white dolomite. Fine mineralization of sphalerite, galena, and chalcocopyrite from an interval grading 1.2% Cu, 7 g/t Ag and 93 ppm Zn (Candia and Oviedo, 2016).





PITBULL

Target Deposit-Type: Copper Porphyry

Stage: Early-Stage Exploration

Ownership: 100%, NSR: 1%

Size: 2,000 ha

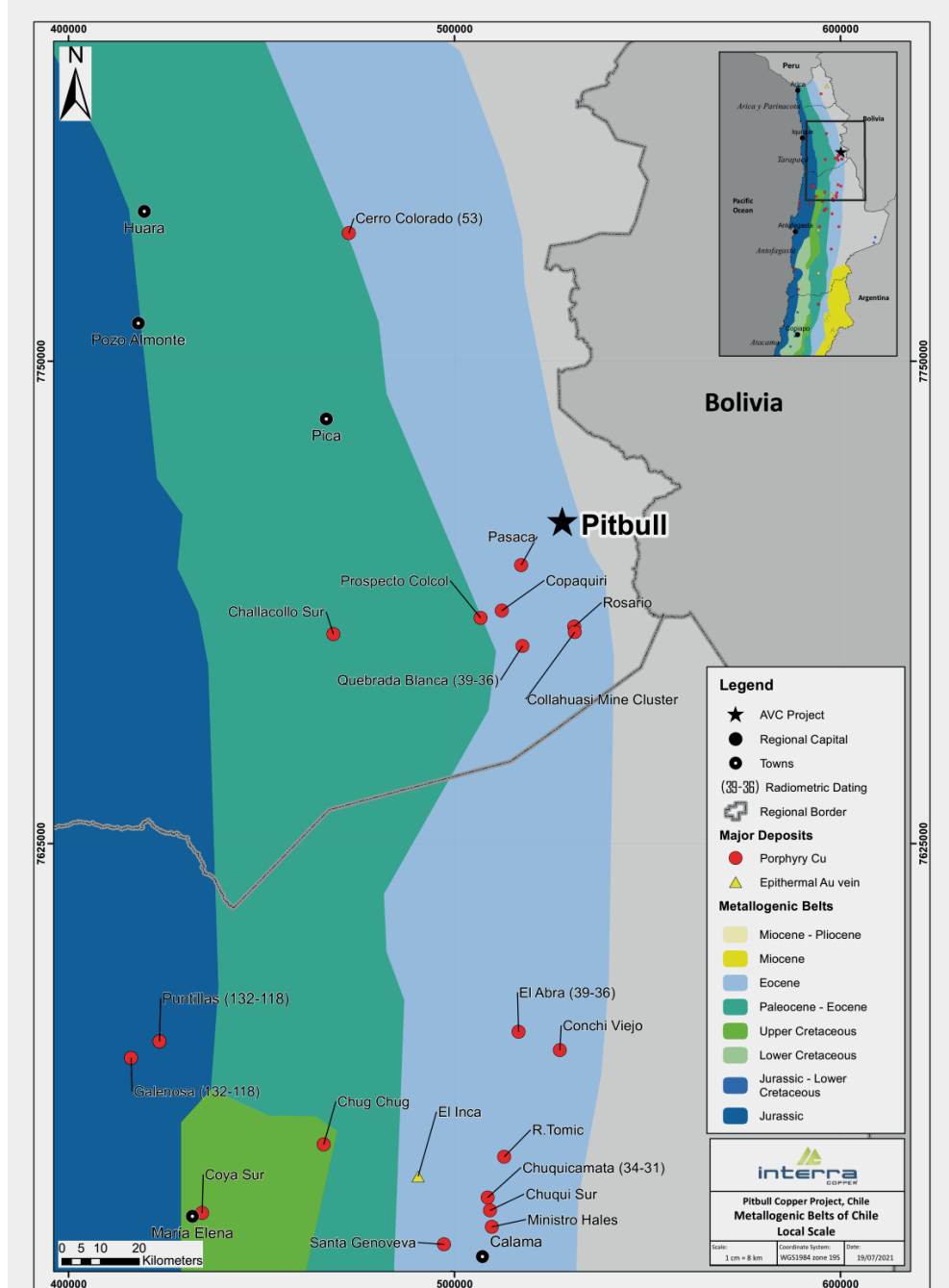
Elevation: 3,900 m

Location: Tarapaca, Chile

- Located in an interpreted **Oligocene Porphyry Belt**.
- Year-round accessible from the City of Iquique via both paved and well-maintained dirt roads.
- 25 km north of Anglo American's and Glencore's Collahuasi Mine, a historically high-grade copper-silver vein system.
- Similar geological zone to Collahuasi
- Initial grab samples show high copper grades: **4.9%** and **2% Cu** from 2 veins and **0.94% Cu** in chips from drill holes with gold, silver, lead and zinc credits.
- The **Upper Eocene-Lower Oligocene Copper Belt ("EOCB")** and the parallel **Early Eocene Copper belt ("EECB")** to the west, are host to many epithermal gold-silver deposits and subvolcanic porphyry copper systems. Historically, the EOCB and EECB are the most significant copper producing belts in Chile, together averaging more than 100 km in width and extending over 1,000 km from north of Copiapo in the south to the Peruvian boarder in the north.

• Pitbull and the surrounding copper porphyry mines in the region (Escondida, Gaby Sur, Chuquicamata, El Abra, Collahuasi, Quebrada Blanca), are all located along the prominent north-south **Domeyko Fault Zone**.

• Mining operations within 30 km to the southwest and south of the Pitbull Property include the Quebrada Blanca Mine and the Collahuasi Mine Cluster (the Rosario and Ujina Mines).



Pitbull is an early-stage greenfield project with limited historical exploration completed on the property. The region around the property has historically been and is currently very active in terms of exploration and mining, and is interpreted as an Oligocene Porphyry Belt.

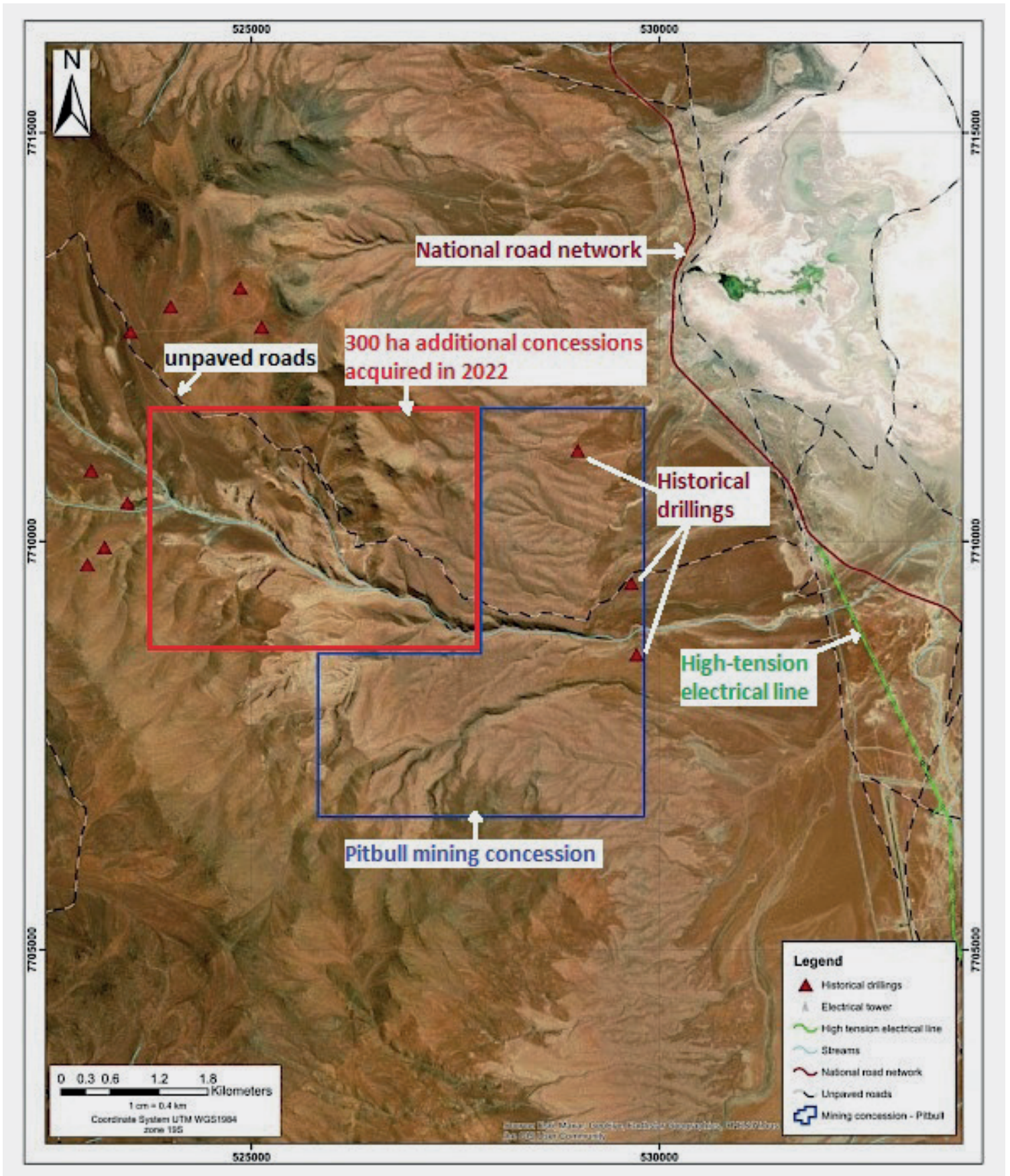
• Given Pitbull's location within the **Early Cenozoic Metallogenic Belt**, the project is principally searching for a Porphyry Copper Deposit (PCD). Mineralized systems associated with PCDs commonly include polymetallic skarn, carbonate replacement (i.e., manto copper), sediment-hosted gold silver, and high, intermediate and low sulphidation epithermal silver-gold-base metal deposit-types.

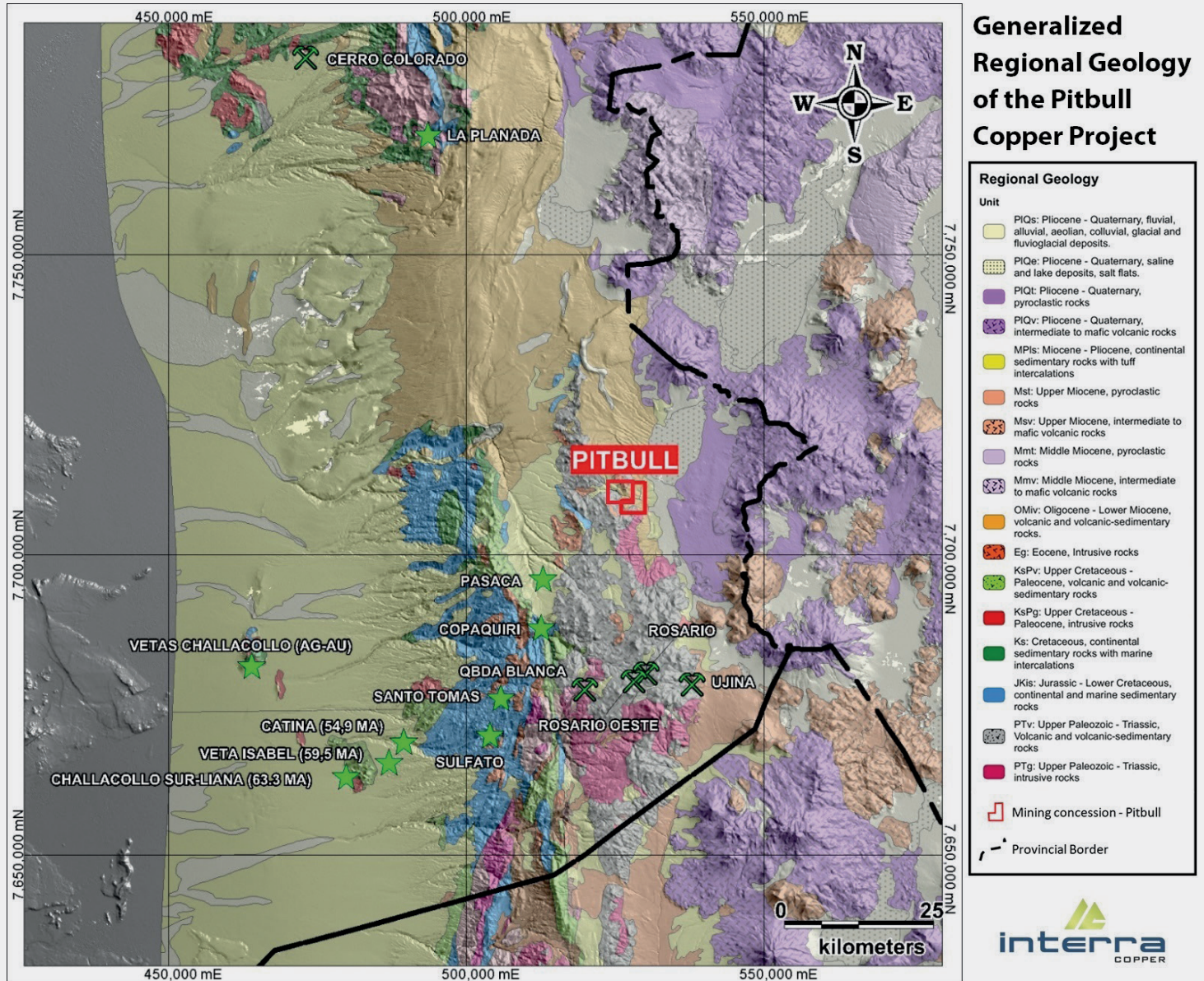
• The Pitbull Property is covered by gray and ignimbrites from the Miocene.

• Interra's initial plans at Pitbull include a geological mapping program, a high-resolution detailed UAV magnetometry survey over 14 km, 32 km of IP/resistivity GDAS 3D prospecting lines, a photogrammetric survey, as well as Magneto Variational Profiling (MVP) acquisition and 3D resistivity inversion.



• The data obtained from the aforementioned planned phase-1 geophysical studies are expected to determine the collar locations for a subsequent drilling program at Pitbull.





- The Pitbull Property consists of exploitation concessions located in the **Morphostructural Zone** known as the **Cordillera Domeyko** (aka Pre-Cordillera), a region underlain by Upper Eocene to Lower Oligocene Epoch magmatic arc rocks comprising a north-south linear belt referred to as the **Upper Eocene-Lower Oligocene Metallogenic Belt**. Rocks consist of basaltic to rhyolitic lavas and tuffs, subvolcanic porphyritic intrusions, and granitoid stocks, which extend from southern Peru to central Chile.

- The Pitbull Project is located 1,405 km north of Chile's capital city of Santiago, in the Tarapaca region. The Project

lies within Tamarugal Province and Pica Municipality, 157 km southeast of the port City of Iquique, and 25 km north of the Collahuasi Mine. The Project is accessible from the City of Iquique, Chile, via both paved and well-maintained dirt roads.

- The city of [Iquique](#) is located on the Pacific coast and serves the [Quebrada Blanca](#) and [Collahuasi](#) mining operations with supplies, personnel, and deep-sea port facilities for shipping. Iquique is linked to Santiago and other communities in northern Chile by the Pan American Highway with regularly scheduled commercial airlines and commercial bus operators.

- The **Pan-American Highway** is located about 150 km to the west of Pitbull.

- A **national road network (paved)** and a **high-tension electrical line** runs a few kilometres east of the Pitbull Property.

- The local climate is generally arid with summer to fall (November to April) temperatures ranging from 10°C to over 25°C and in winter to spring (May to October) from a few degrees below zero to 15°C, with very little rainfall occurring from January to March. **Given the temperate nature of the region, the property is easily accessible year-round and exploration programs can be conducted throughout the year.**







ZENAIDA

Target Deposit-Type: Copper Porphyry

Stage: Early-Stage Exploration

Ownership: 100%, NSR: 1%

Size: 1,800 ha

Elevation: 3,900 m

Location: Antofagasta, Chile

• Located in the **Upper Eocene-Lower Oligocene (Mid-Tertiary) Belt**.

• The geology observed at Zenaida is very similar to that observed in the [Collahuasi Deposit](#), with the same type of outcropping, evidence of areas with hydrothermal alteration with strong structural control and faults associated with the **Domeyko Fault System**.

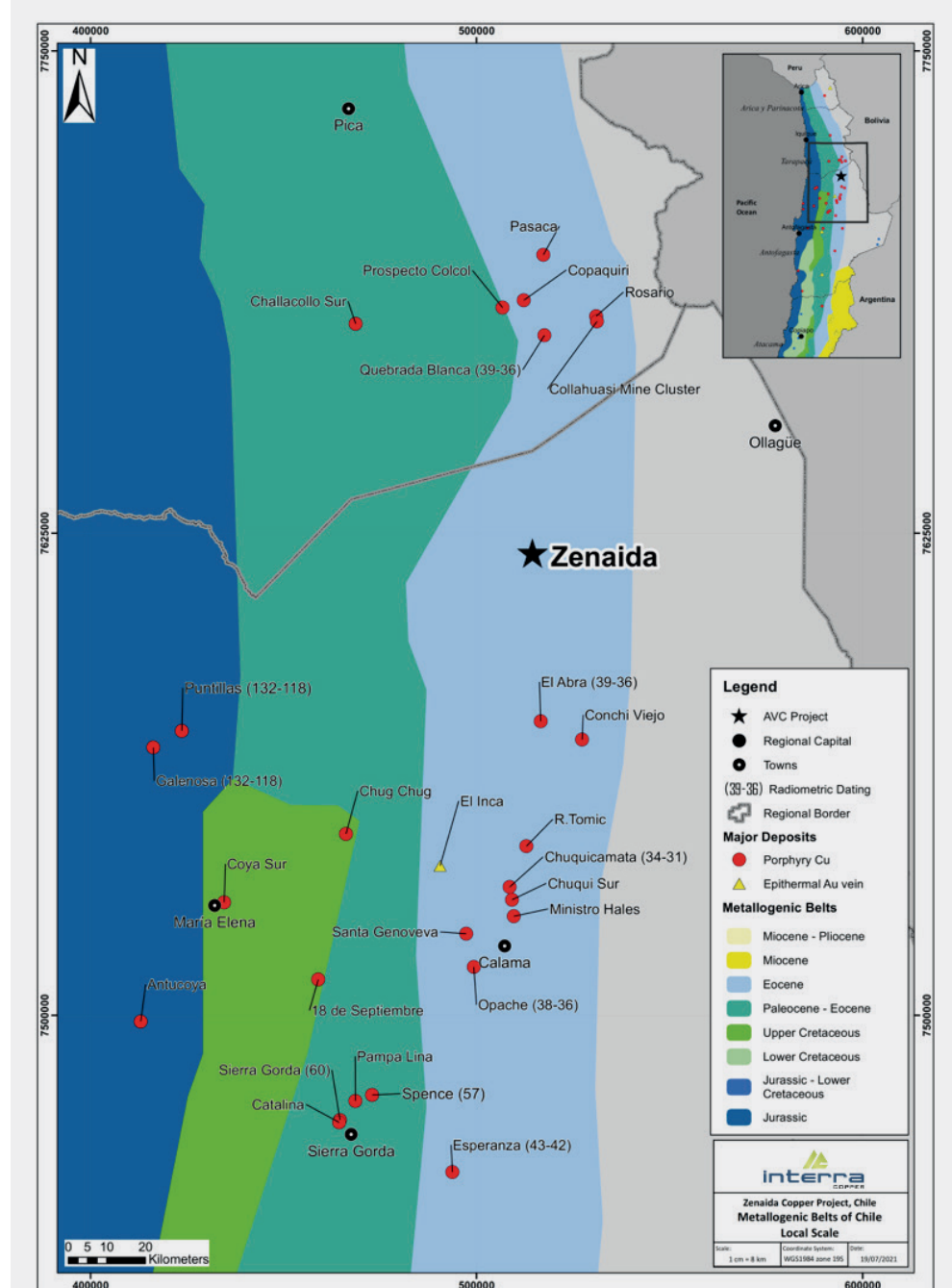
• Historical geophysical results look promising and warrant further analysis and follow-up.

• Interra's initial plans at Zenaida include a geological mapping and geochemical sampling program, followed by a detailed high-resolution magnetometry survey. **The results of this campaign will be used to carry out IP and geophysics surveys to plan the location of the collars for a follow-up drilling program.**

• Zenaida is located 44 km north of the El Abra Mine and 58 km south of the cluster Collahuasi-Quebrada Blanca.

• Zenaida is accessible from Calama by the paved road that leads to the El Abra Mine and then by a secondary well-maintained dirt-road which reaches the east end of the property.

• Calama is considered "the mining capital of Chile" resulting in superior infrastructure in the region. It has excellent services and supplies, with an international airport, and is connected to the rest of the country by the Pan-American highway. It has rail transport with boarding and disembarking services in the nearby ports in Anto-

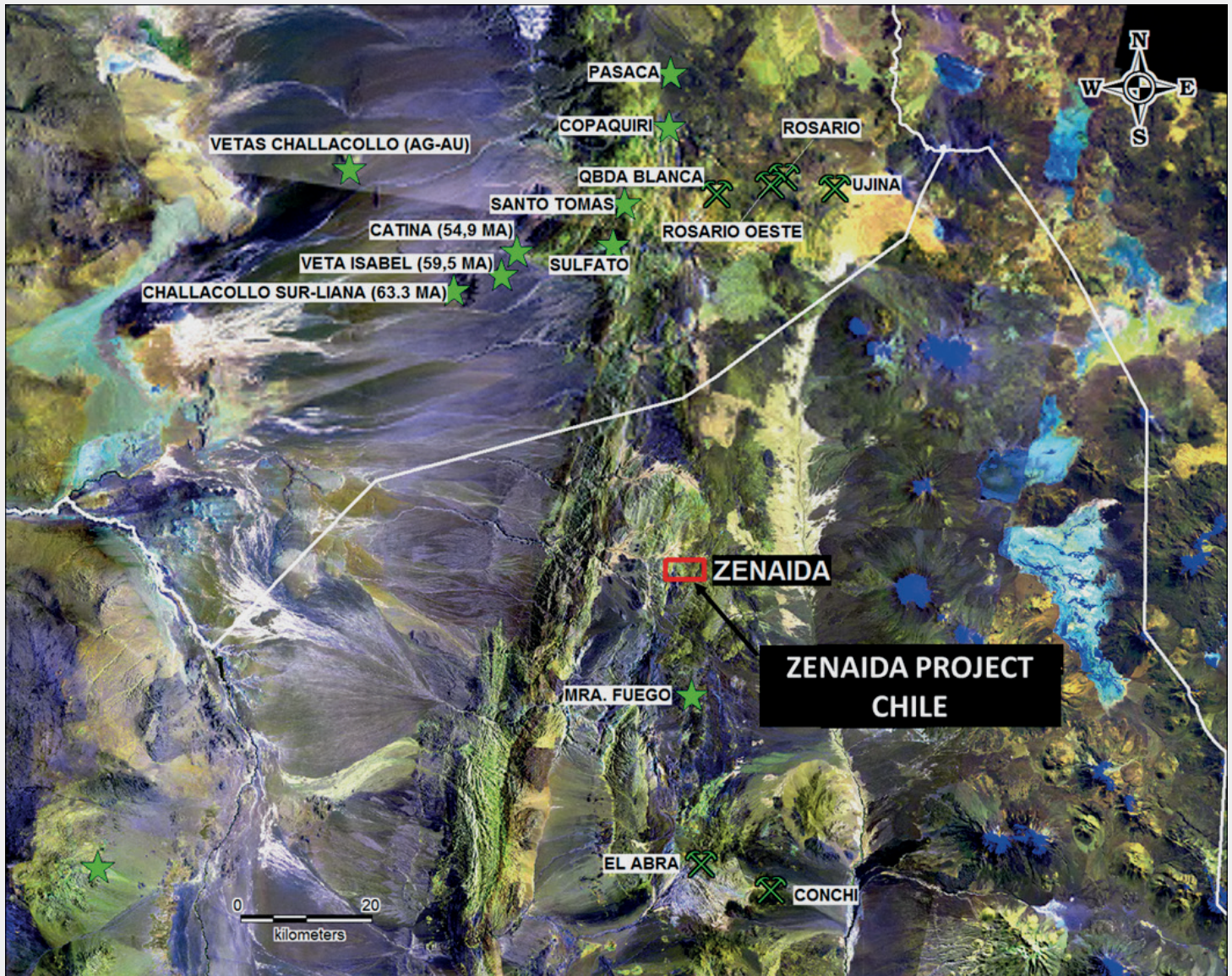


Zenaida is a greenfield project in early-stage exploration, with very little known historical exploration work completed on the property. The region around the project has historically been and is currently very active in terms of mineral exploration and mining. It is located in the most prolific strip of copper porphyry in northern Chile, the Eocene Oligocene Belt.

fagasta, Mejillones and Tocopilla, and also has the Norte Grande Interconnected Electric Power System (SING) that extends between the Tarapacá and Antofagasta regions.

• The Zenaida Property consists of 6 mining concessions covering 1,800 ha located in the **Morphostructural Zone** known as **Cordillera Domeyko** (also

known as Pre-Cordillera), in the north of the Eocene Oligocene strip. **This strip contains the highest concentration of copper in the world, with at least 220 Mt of copper considering resources, reserves and production.** It is the most economically significant Cu-Mo porphyry belt in Chile and contains the largest known copper deposits in the world.



Metallogenic location of the Zenaída Property.

- The main geological characteristic is the spatial relationship with the **Domeyko Fault System**, the deposits occur along the master faults of this system (north-south orientation) and in the north-west orientation secondary faults, this genetic relationship has been used for exploration of new deposits.

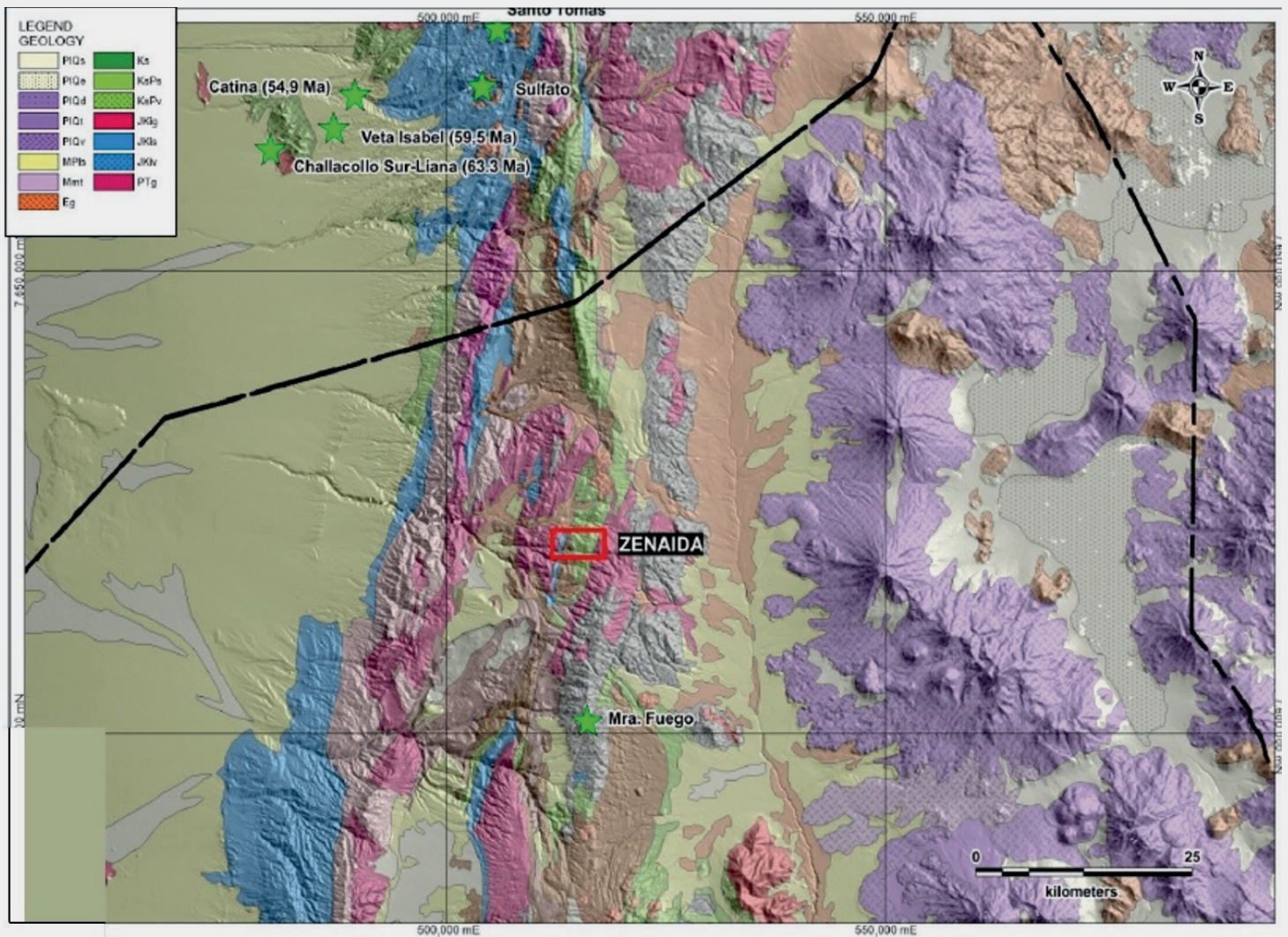
- The regional geology is dominated by volcanic rocks of the **Collahuasi Formation**, made up of andesites, daciandesites and rhyolites, as well as andesitic breccias and smaller sandstone intercalations. In a more western zone, continental clastic sedimentary rocks of the **Tolar Formation**, from the Upper

Cretaceous, are seen. Manifestations of Paleozoic granitoid intrusive rocks are recognized in the area, while other intrusive units, both dioritic, granodioritic and monzodioritic, would correspond to tertiary units. A wide coverage of Miocene ignimbrites is dominant in much of the environment, particularly in the eastern part of the area.

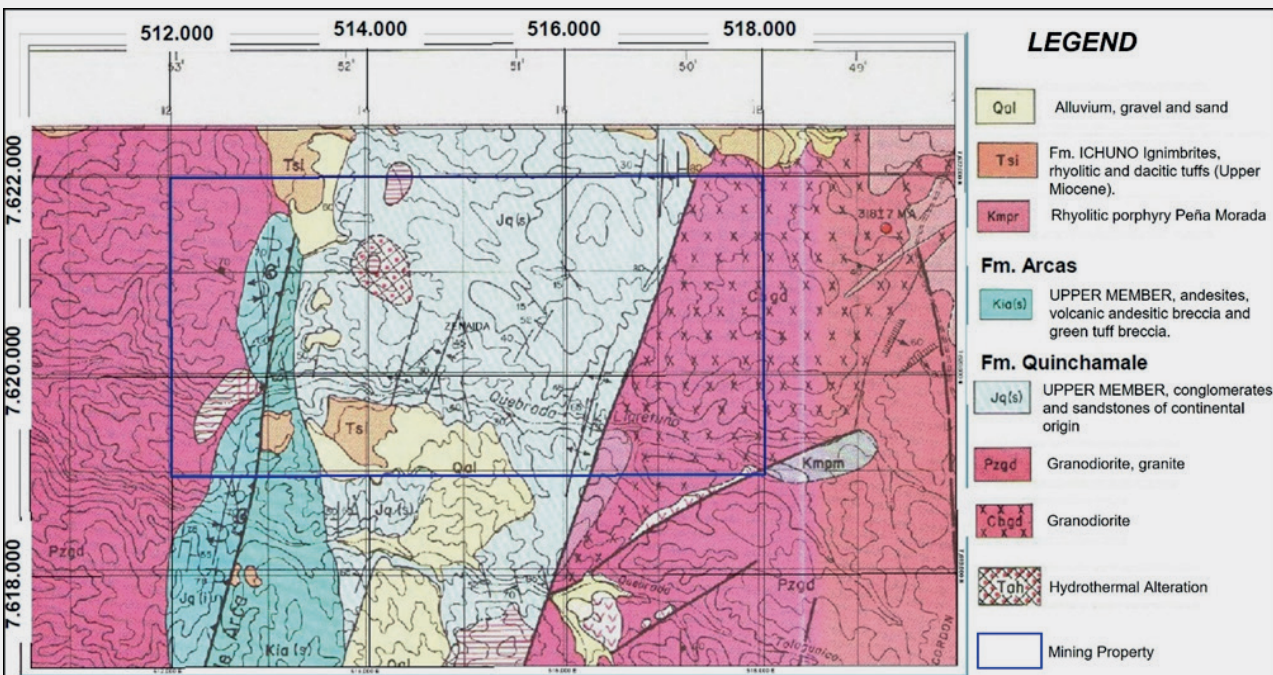
- The local geology in the central part of the Zenaída Property is covered by conglomerates and sandstones of continental origin from the **Quinchamale Jq (s) Formation**, covered by post-mineral coverage of alluvial material, sands and gravel, alternating with Miocene ignimbrites

from the Ichuno formation, where some areas with hydrothermal alteration are observed in isolation. The western and southwestern part of the Zenaída Property presents andesite outcrops and andesitic breccia from the Arcas formation.

- The local climate is high desert resulting in cold and dry winters and a temperate summer, with temperatures from summer to autumn (November to April) ranging between 0° C to 25° C and higher and winter to spring (May to October) ranging from a few degrees below zero to 15° C. **Given the temperate nature of the region, exploration programs can be carried out throughout the year.**



Above: Regional geology of the Zenaida Project. Below: Geology of the Chitihua Quadrangle: As illustrated above, intrusive rocks of granodioritic to granitic composition from the Paleozoic and fresh rocks are observed to the extreme east and extreme west which are controlled by faults in the direction NS to N25°E, associated with the Domeyko Fault System.



LEGEND

Qal	Alluvium, gravel and sand
Tsi	Fm. ICHUNO Ignimbrites, rhyolitic and dacitic tuffs (Upper Miocene).
Kmpr	Rhyolitic porphyry Peña Morada
Fm. Arcas	
Kia(s)	UPPER MEMBER, andesites, volcanic andesitic breccia and green tuff breccia.
Fm. Quinchamale	
Jq(s)	UPPER MEMBER, conglomerates and sandstones of continental origin
Pzgd	Granodiorite, granite
Cbqd	Granodiorite
Tah	Hydrothermal Alteration
(Blue outline)	Mining Property



THANE

Target Deposit-Type: Copper-Gold-Silver Porphyry

Stage: Intermediate-Stage Exploration

Ownership: 100%, NSR: 1%

Size: 20,658 ha

Location: British Columbia, Canada

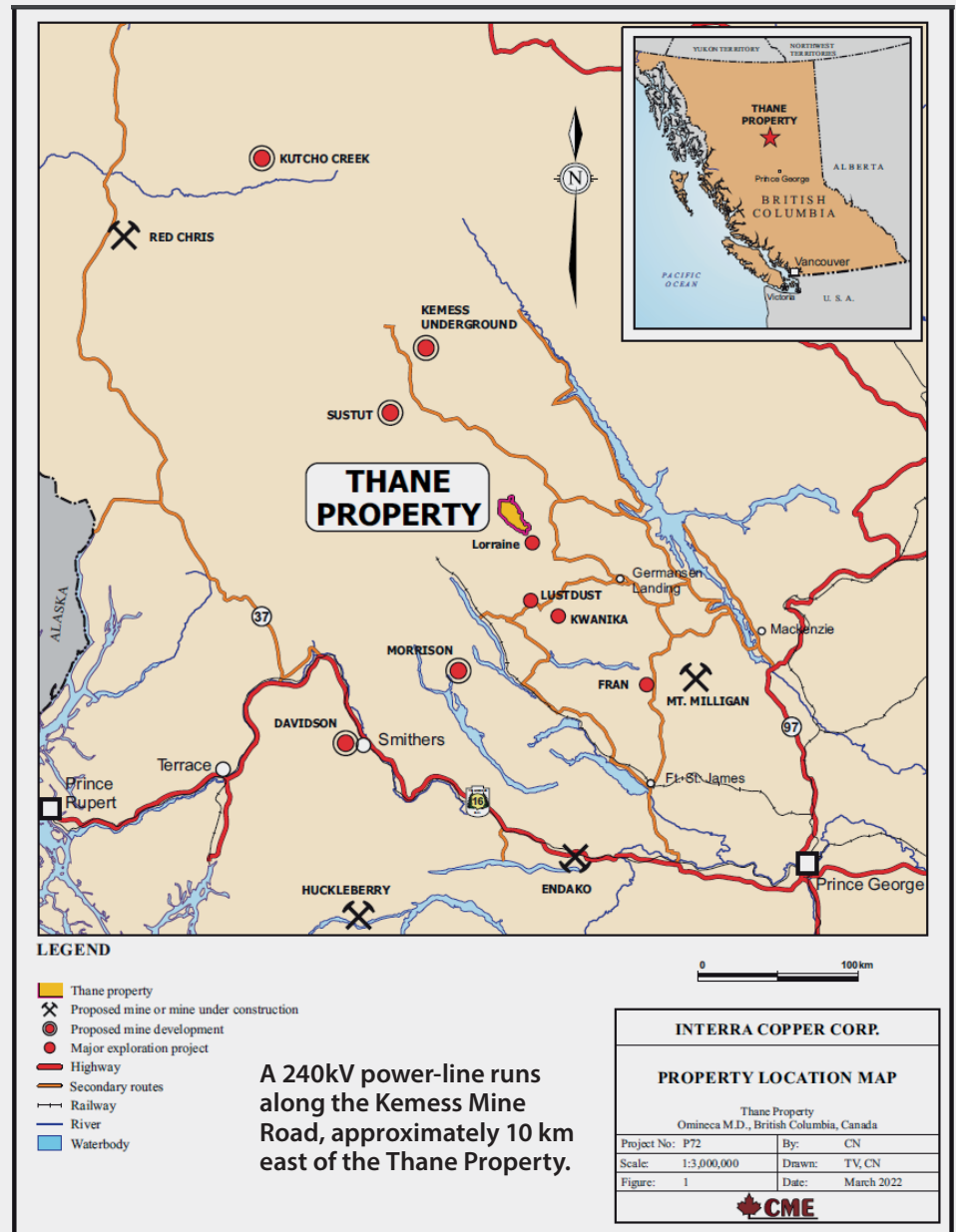
- Located in a relatively unexplored portion of the northern **Quesnel Terrane Belt**, midway between the previously-operated open-pit [Kemess Mine](#) (now underground development project) and the current open-pit [Mount Milligan Mine](#), both copper-gold porphyry deposits are owned by **Centerra Gold Inc.** (current market capitalization: \$2 billion).

- The area has received much attention lately with **NorthWest Copper Corp.** (current market capitalization: \$43 million) announcing strong results from drilling at the **Kwanika-Stardust Copper-Gold Porphyry Deposit**, e.g. 399 m @ 1.01% CuEq including 23.4 m @ 2.51% CuEq (from 152 m) and 151 m @ 1.55 g/t gold (from 363 m) and 64 m @ 2.12% CuEq (from 375 m).

- Interra spent \$3.1 million on exploration since acquiring the [Thane Project](#) in 2020, including property-wide geophysics and 2,783 m of drilling (12 holes) at **Cathedral** (see [here](#) and [here](#)), which is just one of 6 highly prospective mineralized areas identified to date on the property. Each of the 5 bulk-tonnage-style targets have all sampled copper and gold mineralization with **up to 13.9% Cu and 77.8 g/t Au** (silver vein system with historical assays **averaging 746 g/t Ag**).

- At the Cathedral Area, rock sampling identified 5 copper-gold showings that include the **Pinnacle, Cathedral, Cathedral South, Arc, and Gully Showings** (see results in the table to the right).

- In addition to Cathedral, Interra completed mapping, IP surveying, rock and soil sampling at the **Gail and Mat Areas**. Numerous geophysical anomalies were identified, most of which remain to be drill tested as high-priority targets.

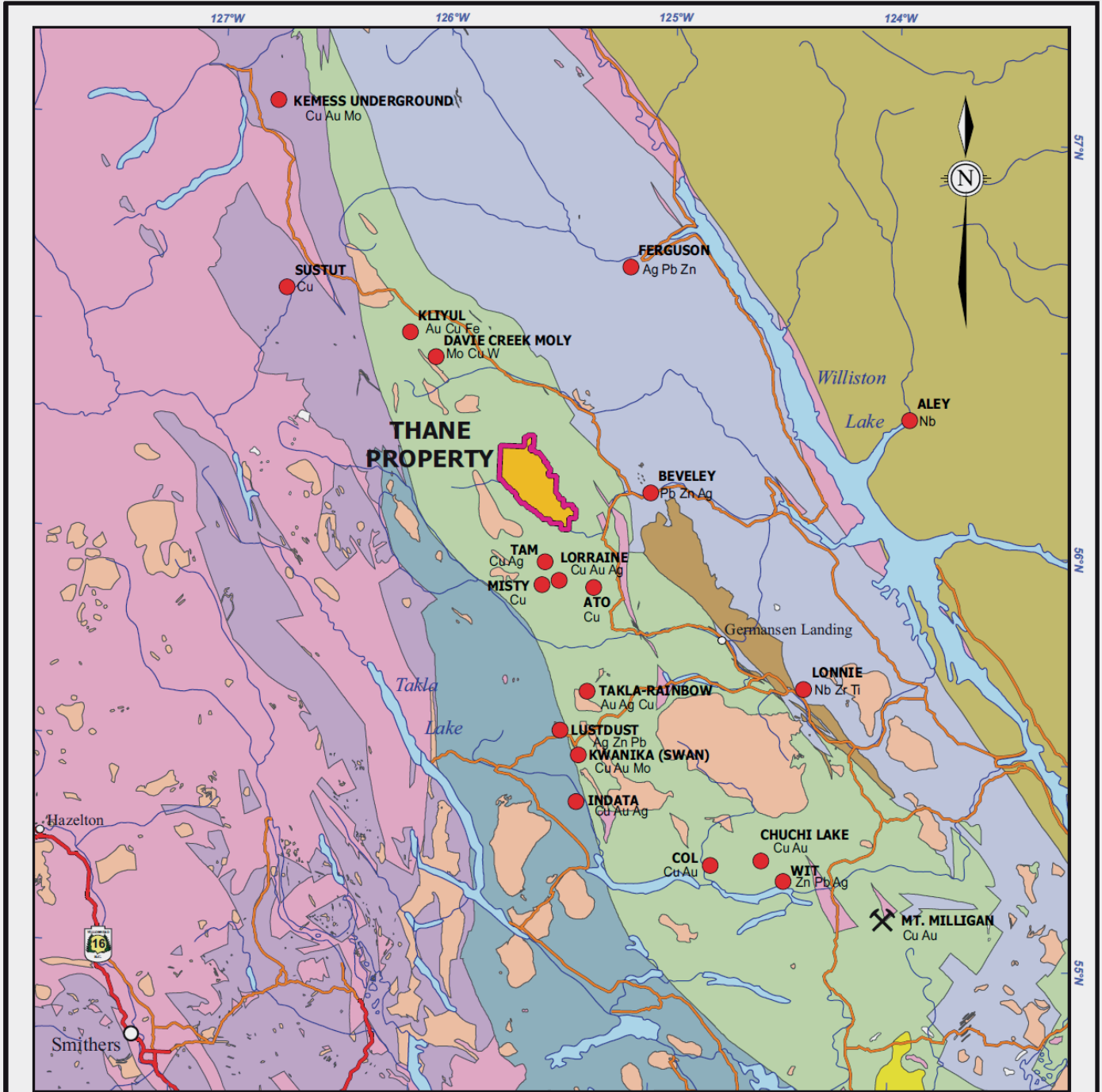


Cathedral Area Results

SHOWING	Copper %	Gold g/t
Pinnacle	3.29	20.10
	2.54	7.78
Cathedral	13.90	6.85
	3.70	1.71
Cathedral South	4.72	0.97
	1.89	1.33
Arc	11.10	2.77
	8.59	1.22
Gully	3.13	0.18
	1.07	0.32



Mineralized chloritic shear zone at the Pinnacle Showing. The dashed yellow lines delineates 10cm southeast trending moderate southwest dipping quartz-calcite vein. The dashed red lines delineates arsenopyrite+pyrite within sinistral chlorite shear parallel to sulphide veins. ([Source](#))



LEGEND
GEOLOGY

- Younger volcanics
- Post Accretionary
- Cache Creek Terrane
- Cariboo/Cassiar Terrane
- Quesnel Terrane
- Slide Mountain Terrane
- Stikine Terrane
- Overlap Assemblage
- North America

SYMBOLS

- Thane property
- Producing mine or mine under construction
- Major exploration project
- Highway
- Secondary routes
- Railway
- Watercourse
- Waterbody



INTERRA COPPER CORP.

REGIONAL GEOLOGY & ECONOMIC SETTING

Thane Property
Omineca M.D., British Columbia, Canada

Project No: P71	By: CN
Scale: 1:1,150,000	Drawn: TV, CN
Figure: 3	Date: March 2022





MANAGEMENT & DIRECTORS

CHRIS BUNCIC (P.Eng, CFA) President, CEO & Director



Chris is one of the founding partners in the formation of Alto Verde Copper Inc. Most recently, Chris was President and CEO of Ascendant

Resources Inc. where the team acquired and restored profitability to the El Mochito Mine in Honduras and greatly advanced the exploration efforts of the Lagoa Salgada Project in Portugal. Chris has served in senior management roles at several Canadian corporations in the technology and resources sectors for the past 8 years. His depth of experience also includes 6 years in institutional equity research at the leading Canadian independent full-service brokerage firms Cormark Securities Inc. and Mackie Research Capital Corp. Chris is a CFA Charterholder, has an MBA from Schulich School of Business and B.A.Sc. from the University of Toronto. He is a member of the Professional Engineers of Ontario and the CFA Society.

DR. RICK GITTLEMAN Director



Rick is a legal, government relations and public affairs executive with over 35 years' experience advising multinational companies on

M&A, project finance, mining, oil and gas, agriculture and power projects across the globe. Most recently, he served as Senior Executive overseeing legal issues and stakeholder engagement at Glencore SA, where he developed corporate strategies to improve relations with government, community and civil society stakeholders at mine sites in Chile, Peru and Argentina. Preceding that, Rick held the position of Senior Vice President of Legal Affairs & Stakeholder Engagement at Freeport-McMoRan Africa, where over his 7-year tenure oversaw the Tenke Fungurume Mine in the Democratic Republic of Congo from development through to full commercial production. He also has 20 years' experience as a partner at



Akin Gump Strauss Hauer & Feld where he worked on merger, acquisitions and project finance in the energy and mining sectors. He served as a Peace Corps Volunteer in the DRC and graduated with a bachelor's specialization in Political Science and American Civilization at Brown University and received his Juris Doctor (cum laude) from American University, Washington College of Law.

JASON NICKEL (P.Eng) COO, Director

Jason is an experienced mining executive and engineer, investor and entrepreneur with a diverse 25-year mining background in operations, engineering, feasibility and exploration/development. Most recently, he held position as Mine Manager for a significant Canadian emerging gold producer, leading the production and development of new underground and pit operations. He has provided management and consulting services to the industry since 2008 and has been heavily involved with several junior resource public companies and mining project start-ups, mainly in British Columbia and the Arctic. He holds a degree in Mine Engineering from UBC and a GDBA in Business Administration from SFU Segal Graduate School of Business. Previously his experience includes several roles from Mine Planner, Senior Mine Engineer, Mine Foreman to Chief Engineer, Mine Manager and Vice President, primarily in copper and gold operations and projects.

OSCAR OVIEDO (P.Geo) Country Manager Chile

Oscar is an exploration geologist with over 20 years' experience in the exploration and discovery of copper deposits in Latin America. Previously, he worked as Project Geologist for Freeport McMoRan South America Ltda. in Chile, where

Oscar was integral in the discovery of the Don Manuel Copper Deposit over his 13-year tenure. His work included a pivotal role in the initial exploration at the Tres Marias Project. Prior to that, he spent 7 years as Exploration Geologist at Minera Phelps Dodge of Peru SAC, discovering the Haquira Deposit. Oscar holds a degree in Engineering Geology from the National University of San Agustín in Peru.

DAVID MCADAM Director

David has over 30 years of finance and operations experience in large and small capitalization companies, where was the financial lead in raising over \$250 million in equity and securing over \$100 million in debt. David was the financial and/or operational lead in over 90 acquisitions. He was the CFO of several public and private companies including a number of public and private BC-based mining companies (e.g. a Vancouver-based TSX-company with producing assets in South Africa and public reporting across the TSX-AIM-JSE exchanges). Other sectors include for-profit provider of English as a second language training to foreign students (executive advisory and investor relations), a Fortune-150 waste management/recycling company (VP of Operations and Director of Finance). Most recently, David provided executive advisory consulting services to small and medium-sized start-up enterprises leveraging his extensive experience in financial/operational integration/optimization and measurement, financial planning and analysis (including annual budgets and rolling forecasts), mergers and acquisitions (buy and sell side), due diligence, investor relations, systems strategy, implementation oversight and management, risk management and regulatory compliance.



DR. THOMAS HAWKINS (P.Geo) **VP Exploration**

Thomas is a Qualified Person under National Instrument 43-101 as a Registered Professional Geologist (EGBC) who has nearly 20 years of international experience in identifying, assessing, and advancing exploration projects. In 2004, he graduated from Imperial College, London, with a Masters in Geology and Geophysics, and gained a PhD in Geology in 2012 from the Natural History Museum in the UK. Thomas has extensive experience in managing projects in Ghana, Mexico, Canada, USA, UK, and Kazakhstan. Most recently, Thomas was part of the Kenorland Minerals Ltd. team that discovered the Regnault Deposit and was VP Exploration of Northway Resources Corp. In 2018, as President of Vanmin Development Corp., Thomas discovered the Vanadium Pass Deposit in British Columbia.

SCOTT YOUNG **Director**

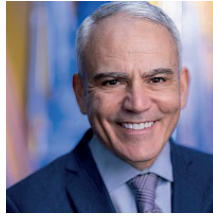
Scott was an investment advisor holding both his Canadian and US securities licenses up until 2000. He has been working as a corporate governance and communications consultant since 2000 in the technology, mining and pharmaceutical industries, with clients trading on both Canadian and US stock exchanges. During the 2020 Winter Olympics, he was an in-house consultant with Alda Pharmaceuticals Corp., the infection control sponsor for the games (Alda was also named in the TSX.V Top-50 listed companies the same year). He was the Managing Director of Sonoma Resources Inc., which completed a reverse takeover of Element Lifestyle Retirement Inc. in December 2015.

OLIVER FOESTE (CA, CPA) **CFO**

Oliver is the founder and Managing Partner of Invictus Accounting Group and brings over 10 years of financial reporting and executive experience across numerous industries including junior exploration and mining companies. Previously, Oliver held senior management and executive positions in multinational and small capitalization companies listed in Canada and the United States.

ADVISORS TO THE BOARD

DAVID GAROFALO (FCPA, FCA)



David is an accomplished mining executive with 30 years' experience in the creation and growth of multi-billion-dollar mining businesses across multiple continents. He is currently Chairman and CEO of Gold Royalty Corp, Chairman of Great Panther Mining Ltd., and Chairman and CEO of the Marshall Precious Metals Fund. Formerly, he was the President and CEO of Goldcorp Inc., a position he held from 2016 until its sale to Newmont Corp. in 2019. Prior to Goldcorp, he was President, CEO and Director of Hudbay Minerals Inc. (2010-2016), Senior Vice President, Finance and CFO and Director of Agnico- Eagle Mines Ltd. (1998-2010), and Treasurer of Inmet Mining Corp. (1990-1998). David was recognized as the Mining Person of the Year by the Northern Miner in 2012 and was named Canada's CFO of the Year by Financial Executives International Canada in 2009. He holds a B.Comm with distinction from the University of Toronto, is a fellow of Chartered Professional Accountants (FCPA, FCA) and a Certified Director of the Institute of Corporate Directors (ICD.D). He is also a Director of the Greater Vancouver Board of Trade and the Vancouver Symphony Orchestra.

DR. MARK CRUISE (P.Geo)



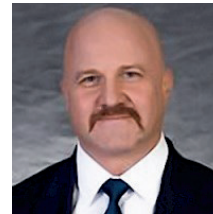
Mark is an exploration and mining professional with over of 25 years' global experience, having discovered, developed and operated mines in Europe, South America, Canada and Africa. He currently serves as CEO of New Pacific Metals Corp., having previously founded Trevali Mining Corp., where he grew the company from an initial discovery to a global leading zinc producer. He has held a variety of professional and executive positions with Anglo American PLC and various publicly listed exploration and development stage companies. Mark holds a Bachelor of Geology and a Doctorate of Geology from the University of Dublin, Trinity College. He is

a professional member of the Institute of Geologists and the European Federation of Geologists.

T. GREGORY HAWKINS (P.Geo)

Greg has been involved in the mining exploration and investment industry since 1969. He was variously responsible for the identification and/or delineation of 10 deposits in Canada, USA, Chile, Ghana, Mali and the DRC with 7 deposits taken to production.

MIKE CIRICILLO (B.Eng)



Mike is a mining executive with almost 30 years of operational and project experience, having lived and worked on 5 continents. Mike began his career in 1991 at INCO Ltd. in Canada and later joined Phelps Dodge in 1995, which was acquired by Freeport-McMoRan, where he served in the US, Chile, the Netherlands, and the DRC. In the DRC, Mike was the President of Freeport McMoRan Africa and spent 5 years at the Tenke Fungurume Project (from construction into operations). In 2014, Mike joined Glencore as Head of Copper Operations in Peru, followed by the role of Head of Copper Smelting Operations, and eventually he served as Head of Glencore's Worldwide Copper Assets.

RICH LEVEILLE (P.Geo)



Rich has a lifetime's worth of experience in the mining sector, having grown up in major copper camps in the western US where his father worked for Kennecott. He has a B.S. Geology from the University of Utah and an M.S. in Geology at the University of Alaska, Fairbanks. He worked for a progression of companies including AMAX, Kennecott, Rio Tinto, Phelps Dodge and Freeport-McMoRan, where he was directly involved with and/or managed teams that made several major discoveries. His last corporate position was Senior VP Exploration for Freeport-McMoRan. He retired in 2017 and has devoted his time since then to hiking, backpacking, fishing, writing, advocacy for immigrants and geological consulting.



COPPER SECTOR

LONG TERM GROWTH

Copper: 2050 TARGETS ARE UNATTAINABLE WITHOUT SIGNIFICANT NEW SOURCES

Copper plays a vital role in sustainable electric energy, increasing the efficiency and reliability of wind and solar installations and their related power transmission systems. Copper can be easily and effectively recycled over and over again without degradation of its properties. A new Escondido will be needed every year to meet the 2050 emissions targets

ELECTRIC VEHICLES

Copper forms part of the high-demand solar energy industry - uses for photovoltaic solar cells and in the technology's cabling, earthing, inverter, transformers and photovoltaic cell ribbons.

ELECTRIC MOTORS

In addition to EVs, electric motors are found in every area of industry and commerce where they power fans, pumps, compressors, and exhausts as well as manufacturing and assembly equipment.

WIND POWER

The turbine blades drive powerful generators which are similar in structure to electric motors and use a similar amount of copper in their construction.

SOLAR POWER

Another high-demand renewable where copper forms part of the materials used for photovoltaic solar cells, in the technology's cabling, earthing, inverter, transformers and photovoltaic cell ribbons.

RENEWABLES & GRID

In order to distribute renewable energy, there is a need for high capacity transformers and cabling; either above ground, below ground, or even underwater and copper's unique chemical properties make it by far the most efficient and cost-effective long-term option.



The Time is Right

Supply and demand fundamentals, including the widespread adoption of EV and battery applications and new infrastructure spending, as well as rising inflation expectations indicate that a strong copper market is upon us and should persist for several years to come. This growing demand, a continued development of emerging economies driven by the growth of the middle class, and the needed shift towards a greener and more sustainable option for further global growth all support the current copper price level as well as continued expansion. **Looking back at the last decade, the low prices of copper and base metals have been met with a lack of investment in new exploration and mine development.** This has hampered the current supply of copper to the point where deficits are expected over the next years. Despite recent price increases, supply remains suppressed until new production is brought online. The catch is that developing significant new copper mines can take many years. With warehouse stock levels hitting a new low recently, a continued tight market is expected, putting sustained upward pressure on the price of copper over the coming years.

An Essential Part of our Everyday Lives

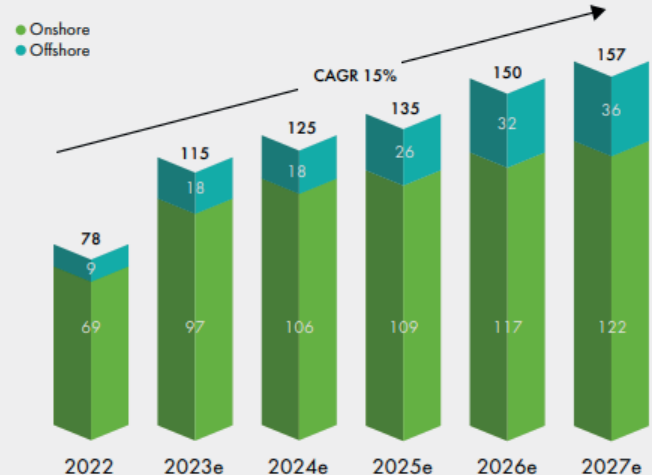
Copper is present in almost all the materials we use in our daily lives. It plays an important role in our homes, transportation, infrastructure, even our cars and mobile phones. It delivers electricity, cleans our water and key to sustainable development. It does not rust, breakdown or require maintenance making it the ideal material in plumbing, electrical, construction and infrastructure. It's ability to be easily restored also makes it a choice material in a decorative function for jewelry, fixtures, statues, roofs and other architectural items. Copper also plays an important role in our health as the metal is an antimicrobial trace element vital to the health of all living organisms. Copper enhances bone strength, red and white blood cell maturation, iron transport, cholesterol and glucose metabolism, heart muscle contraction, brain development and important during pregnancy and fetus development. There is no substitute metal, and recycling cannot fill the void.

It's Critical for Greener Future

Copper is essential in the EV revolution. The metal is used in all aspects from the batteries, wiring, charging stations and even the cars themselves. There is 3-10 times as much copper in an EV that a regular vehicle! Copper also plays a large role in renewable energy generation as wind farms and solar farms require significant amounts of copper.

Global wind generation installations may set annual record of about 115 GWs in 2023. (GWEC 2023 Report, p.106)

New wind capacity in 2023 will jump about 45%, compared to 2022. By 2026, 150 GWs/year may be installed globally



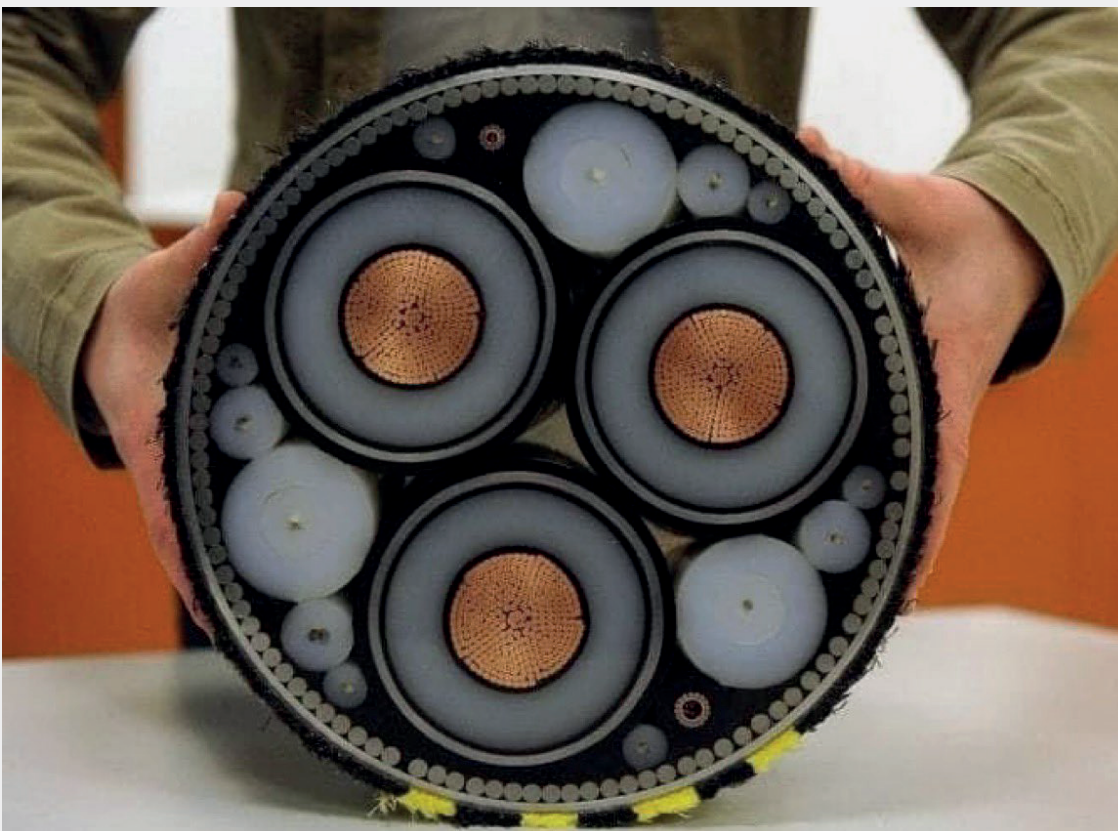
GWEC's Market Outlook represents the industry perspective for expected installations of new capacity for the next five years. The outlook is based on input from regional wind associations, government targets, tender results, announced auction plans, available project pipeline, and input from industry experts and GWEC members. An update will be released in Q3 2023. A detailed data sheet is available in the member-only area of the GWEC Intelligence website.



Building an EV (electric vehicle) requires 3 to 10 times more copper than a vehicle with ICE (internal combustion engine). That's about 83 kg of copper for each EV, which is a solid copper cube with sides of 21 cm. With EVs anticipated to make up half of all new vehicle sales by 2030, that's a substantial amount of copper needed! ([Source](#))

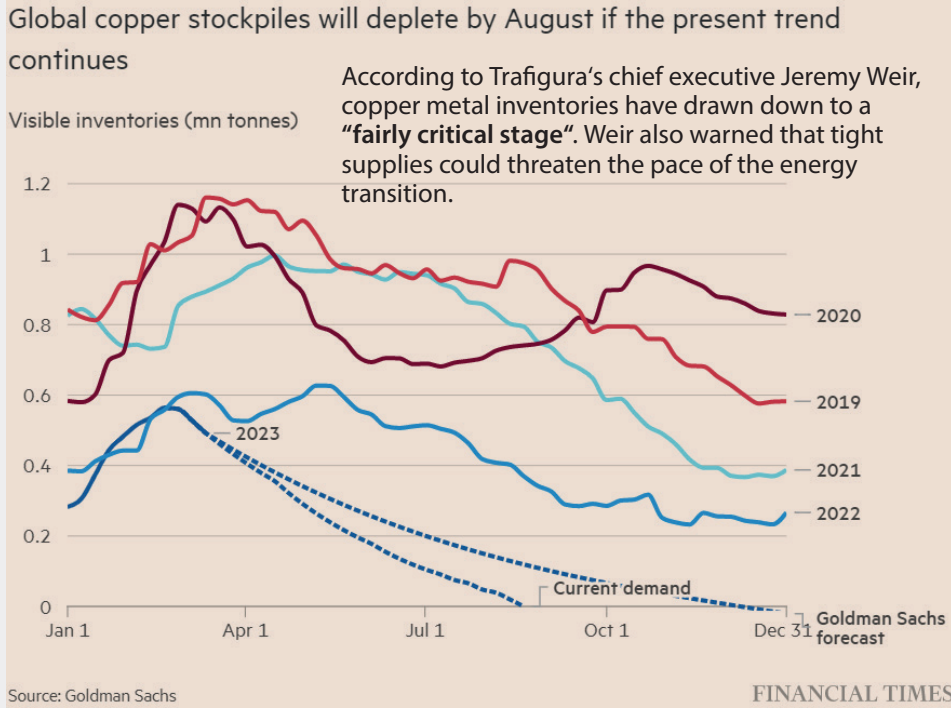
"About 200 pounds [91 kg] of copper goes in each EV. There are 86 million passenger vehicles made each year. Assuming somehow all vehicles go EV that's an additional requirement of 17.2 billion pounds of copper per year. That's 8.6 million tons. Or 47 million pounds of copper per day. Additional demand. Meanwhile, in reality, Evs are just a fraction of total demand and global copper inventories are going to ZERO by August [see chart on next page]." ([Source](#))

Copper is an essential material component of EVs. **It is used in the electric motors, batteries, inverters, wiring and in charging stations** because of its durability, malleability, reliability and superior electrical conductivity. ([Source](#))



Each meter of underwater wind turbine cable contains over 50 kg of copper. In the next 20 years, we need to make enough cable to go all the way around the world 3 times. That's 10,000 km of underwater cable! ([Source](#))

A 3 MW wind turbine can contain up to 4.7 t copper with 53% of that demand coming from the cable and wiring, 24% from the turbine/power generation components, 4% from transformers, and 19% from turbine transformers. **Offshore wind installation uses 9.5 t copper per MW.** The cabling of the offshore wind farms accounts for the bulk of the copper usage. **Onshore wind farms use ~3.5 t copper per MW.** ([Source](#))

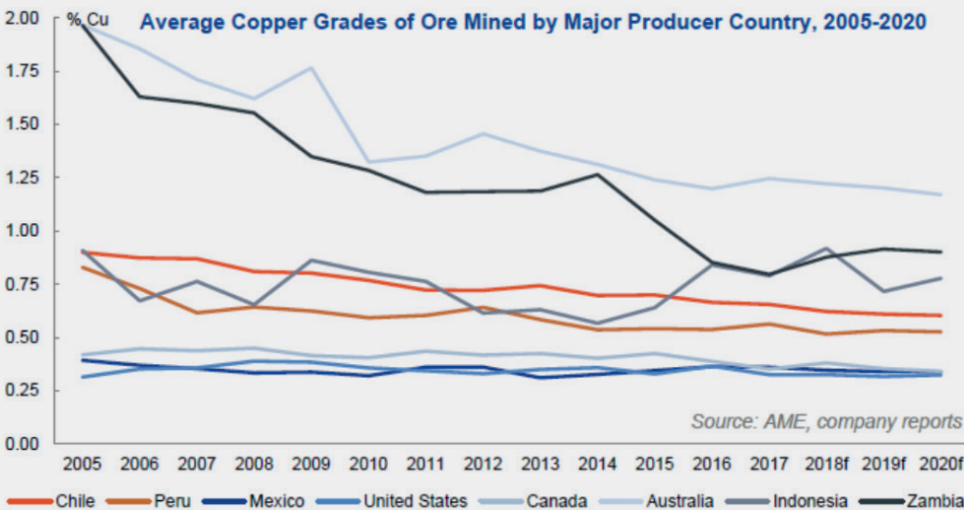
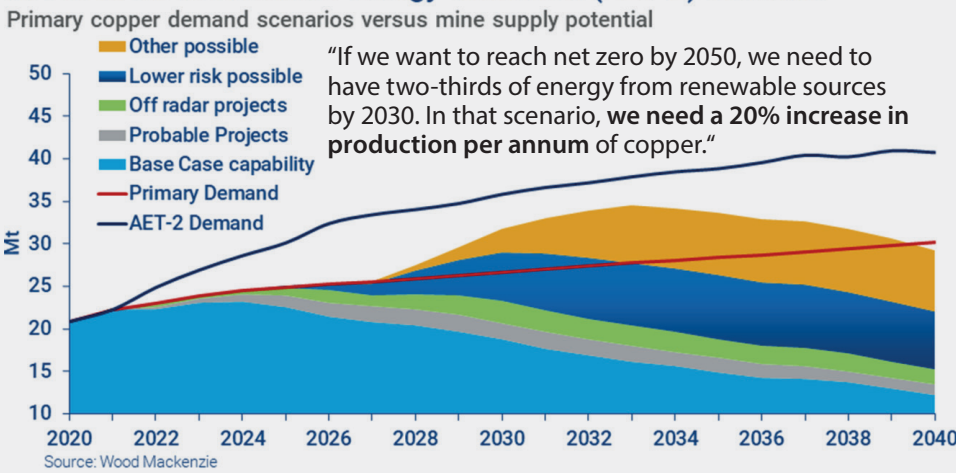


Goldman Sachs expects the world to run out of visible copper inventories by the third quarter of this year if demand in China continues to power ahead as strongly as it did in February. “The forward outlook is extraordinarily positive,” said Jeffrey Currie, global head of commodities research at Goldman Sachs. He added that “like oil in the 2000s, you’ve got to absolutely love copper in the 2020s”, referring to the 5% supply-demand gap that led Brent crude to rally from \$20 to almost \$150 a barrel versus an expected 15% deficit for copper this decade. [\(Source\)](#)

“Even after several new projects come online in 2023, we expect to see **increasingly large supply deficits** and for a tight market to become the new normal for copper.” [\(Source\)](#)

“The supply / demand situation in copper is at one of it’s most critical junctures in global history. Due to the broad-based push toward decarbonization, demand is expected to double to 50 million metric tons per annum by 2035. At the same time, the number of new discoveries being made by copper miners continues to fall and the expectation is that we’ll witness a major shortfall which could be as large as 10 million tons within the next twelve years. Elsewhere, you probably saw the recent coverage from Harry Dempsey at the Financial Times reporting that global inventories have hit their lowest seasonal level since 2008. Goldman Sachs expects the world to run out of visible copper inventories by the third quarter of this year and analysts there are suggesting copper could breach \$15,000 a ton by 2025 (from circa \$8,964 today).” [\(Source\)](#)

Copper demand growth puts supply elasticity under stress in an accelerated energy transition (AET-2) scenario



“Mining company executives’ preference for safe, short-term returns has led to a massive underinvestment in new copper mines and exploration, jeopardizing the metal-intensive energy transition. The shift toward decarbonization will require vast amounts of copper to extend transmission lines, install new wire in renewable power sources, and electrify existing appliances and cars. Despite this nearly certain demand, the mining industry has spent the past decade moving much of its profits away from finding and developing major new copper projects... If supply is not there, demand destruction may ensue...” [\(Source\)](#)



“I would highlight copper as the most critical metal globally given the shortage in the market. We only had 3.5 days of copper stock equivalent at the end of last year,” Trafigura’s Kostas Bintas told the FT Commodities Global Summit. The co-head of metals and minerals at the world’s biggest copper trader said on Monday the copper price could hit a new record high within the next 12 months owing to very tight stocks, even above \$12,000 a tonne. Copper hit a record high \$10,845 in March last year. (Mining.com on March 20, 2023)

“While Trafigura says it remains committed to building its presence in the fast-growing battery metals markets, it is also doubling down on base metals and sees copper and zinc as the commodities that could see the largest price spikes as inventories are low. Copper prices are likely to hit a record high in the next 12 months, Trafigura has forecast recently, citing the rebound in China’s economy and short supply.” (Oilprice.com on April 5, 2023)

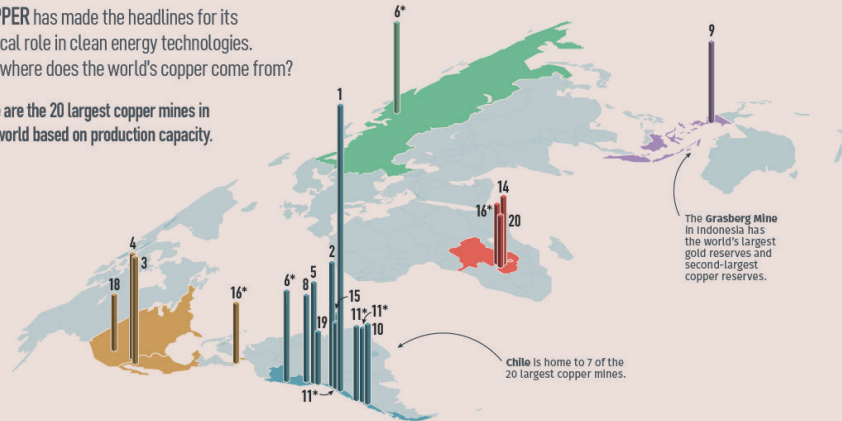




THE TOP 20 COPPER MINES BY CAPACITY

COPPER has made the headlines for its critical role in clean energy technologies. But where does the world's copper come from?

Here are the 20 largest copper mines in the world based on production capacity.



0 tonnes ————— 1.4M tonnes

Annual copper production capacity (tonnes per annum)

<p>1 CHILE ESCONDIDA</p> <p>1,400,000 tpa</p> <p>LARGEST OWNER: BHP % OF GLOBAL PRODUCTION: 7.0%</p>	<p>2 CHILE COLLAHUASI</p> <p>610,000 tpa</p> <p>LARGEST OWNERS: GLENCORE / AngloAmerican % OF GLOBAL PRODUCTION: 3.1%</p>	<p>3 MEXICO BUENAVISTA DEL COBRE</p> <p>525,000 tpa</p> <p>OWNER: GrupoMexico % OF GLOBAL PRODUCTION: 2.6%</p>	<p>4 U.S. MORENCI</p> <p>520,000 tpa</p> <p>LARGEST OWNER: Freeport-McMoRan % OF GLOBAL PRODUCTION: 2.6%</p>
<p>5 PERU CERRO VERDE II</p> <p>500,000 tpa</p> <p>LARGEST OWNER: Freeport-McMoRan % OF GLOBAL PRODUCTION: 2.5%</p>	<p>6* PERU ANTAMINA</p> <p>450,000 tpa</p> <p>LARGEST OWNERS: BHP / GLENCORE % OF GLOBAL PRODUCTION: 2.3%</p>	<p>6* RUSSIA POLAR DIVISION</p> <p>450,000 tpa</p> <p>OWNER: NORINICKEL % OF GLOBAL PRODUCTION: 2.3%</p>	<p>8 PERU LAS BAMBAS</p> <p>430,000 tpa</p> <p>LARGEST OWNER: MMG % OF GLOBAL PRODUCTION: 2.2%</p>
<p>9 INDONESIA GRASBERG</p> <p>400,000 tpa</p> <p>OWNER: Freeport-McMoRan % OF GLOBAL PRODUCTION: 2.0%</p>	<p>10 CHILE EL TENIENTE</p> <p>399,000 tpa</p> <p>OWNER: Codelco % OF GLOBAL PRODUCTION: 2.0%</p>	<p>11* CHILE CHUQUICAMATA</p> <p>370,000 tpa</p> <p>OWNER: Codelco % OF GLOBAL PRODUCTION: 1.9%</p>	<p>11* CHILE LOS BRONCES</p> <p>370,000 tpa</p> <p>LARGEST OWNER: AngloAmerican % OF GLOBAL PRODUCTION: 1.9%</p>
<p>11* CHILE LOS PELAMBRES</p> <p>370,000 tpa</p> <p>LARGEST OWNER: ANTOQUILAYA % OF GLOBAL PRODUCTION: 1.9%</p>	<p>14 ZAMBIA KANSANSHI</p> <p>340,000 tpa</p> <p>LARGEST OWNER: FIRST QUANTUM % OF GLOBAL PRODUCTION: 1.7%</p>	<p>15 CHILE RADOMIRO TOMIC</p> <p>330,000 tpa</p> <p>OWNER: Codelco % OF GLOBAL PRODUCTION: 1.7%</p>	<p>16* CONGO KAMOTO</p> <p>300,000 tpa</p> <p>LARGEST OWNER: KATANGA % OF GLOBAL PRODUCTION: 1.5%</p>
<p>16* PANAMA COBRE PANAMA</p> <p>300,000 tpa</p> <p>LARGEST OWNER: FIRST QUANTUM % OF GLOBAL PRODUCTION: 1.5%</p>	<p>18 U.S. BINGHAM CANYON</p> <p>280,000 tpa</p> <p>OWNER: RioTinto Kennecott % OF GLOBAL PRODUCTION: 1.4%</p>	<p>19 PERU TOQUEPALA</p> <p>265,000 tpa</p> <p>OWNER: SOUTHERN COPPER (SOUTHERN PERU) % OF GLOBAL PRODUCTION: 1.3%</p>	<p>20 ZAMBIA SENTINEL</p> <p>260,000 tpa</p> <p>OWNER: FIRST QUANTUM % OF GLOBAL PRODUCTION: 1.3%</p>

*Represents mines that are tied
Source: The World Copper Factbook 2020

North, South, and Central America collectively host 15 of the 20 largest copper mines. These three regions combine the capacity for nearly 36% of global copper production in 2020. The Escondida Mine in Chile is by far the world's largest copper mine. Its annual capacity of 1.4 million tonnes means that it can produce more copper than the second and third-largest mines combined. Porphyry copper deposits are often characterized by lower grade ores and are mined in open pits. As a result, some of the top copper mines are also among the world's largest open pits. Chuquicamata and Escondida are the second and third-deepest open pits, respectively (after Bingham Canyon in Utah). Overall, the top 20 mines have the capacity to produce nearly nine million tonnes of copper annually – representing 44% of global production in 2020. However, with demand for refined copper expected to rise 31% between 2020 and 2030, these existing sources of supply might not be enough.

Falling Grades, Rising Demand: New Mines on the Block? According to the International Energy Agency, average copper ore grades in Chile have declined by 30% in the last 15 years. Since Chile's mines produce more than one-fourth of the world's copper, these falling ore grades could be a cause for concern – especially with a deficit looming over the market for refined copper. New copper mining projects are becoming more valuable and it wouldn't be surprising to see fresh names on the list of the largest copper mines.

Copper is one of the most-used metals in the world, for good reason. Global copper production has expanded with populations and economies, especially in China, which consumed 54% of the world's refined copper in 2020. Copper's demand comes from various industries, ranging from construction to renewable energy.

Copper is primarily sourced from porphyry deposits, which are concentrated in the Americas. Therefore, many of the world's largest copper mines operate in this region. (Source)



DISCLAIMER AND INFORMATION ON FORWARD LOOKING STATEMENTS

Rockstone Research, Zimtu Capital Corp. ("Zimtu") and Interra Copper Corp. ("Interra"; the "Company") caution investors that any forward-looking information provided herein is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors. The reader is referred to Interra's public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through Interra's documents filed on SEDAR at www.sedar.com. **All statements in this report, other than statements of historical fact, should be considered forward-looking statements.** Statements in this report that are forward looking include that the Tres Marias Copper Porphyry Project is getting ready for drill testing 3 large targets; that an exceptional leadership team has been formed to drive the next phase of growth for the company; that Interra's Tres Marias Project highlight 3 large copper porphyry targets underpinning a drill program to further enhance value for investors; that analysts are expecting lithium prices to plunge by 25% in total this year; that global copper supplies are expected to remain below demand as few new mines for the red metal are coming online in the near future; that copper remains an overlooked topic in the global race to decarbonization, and that this might change soon with lithium prices retreating and copper setting the stage for a possible price rally to new all-time highs; that for the global copper market, declining Chilean production signals further tightening of supplies of copper; that companies looking towards buying rather than building any growth; that if mining companies in the West are planning to buy their way out of years of underinvestment in new assets, they will have stiff competition; that it's a win-win for Interra in the sense that management believes that Freeport will come in if they intend on developing the project and in that case Interra would have a very valuable NSR and money in the bank to go do some other things, and that otherwise, Interra would have an interesting project to work on and develop themselves; that Tres Marias will be the focus of Interra's exploration dollars and where it is planning to drill an initial 3,500 m to depths of 500-700 m; that the \$2.89 million from a recently closed financing will go towards funding the advancement of the Tres Marias Project, where 3 large copper porphyry targets wait to get drill tested for the very first time; that exploration programs in Chile can be conducted throughout the year; that several deposit-types may be present at Tres Marias and Interra's other projects in Chile and Canada; that it is not ruled out that previous exploration results correspond to the periphery of a possible copper porphyry system; that previous work delineated numerous targets which were interpreted to be related to a possible buried porphyry copper system; that geo-

physics developed a number of targets which Interra is planning to test; that Interra is developing drill targets to test in a future drilling program; that the Tres Marias Project shows potential for the discovery of a buried (deep, within 1-2 km of drill hole TMD-15-05) porphyry copper system; that conclusions detail the likelihood of a hidden porphyritic intrusion; that Interra's projects have similarities to other deposits and mines in the area; that Interra's initial plans at Pitbull include a geological mapping program, a high-resolution detailed UAV magnetometry survey over 14 km, 32 km of IP/resistivity GDAS 3D prospecting lines, a photogrammetric survey, as well as Magneto Variational Profiling (MVP) acquisition and 3D resistivity inversion; that the data obtained from the aforementioned planned phase-1 geophysical studies are expected to determine the collar locations for a subsequent drilling program at Pitbull; that Interra's initial plans at Zenaida include a geological mapping and geochemical sampling program, followed by a detailed high-resolution magnetometry survey, and that the results of this campaign will be used to carry out IP and geophysics surveys to plan the location of the collars for a follow-up drilling program; that a strong copper market is upon us and should persist for several years to come; that current fundamentals support the current copper price level as well as continued expansion; that copper deficits are expected over the next years; that supply remains suppressed until new production is brought online; that a continued tight market is expected, putting sustained upward pressure on the price of copper over the coming years; that there is no substitute metal for copper and that recycling cannot fill the void; that EVs are anticipated to make up half of all new vehicle sales by 2030; that assuming somehow all vehicles go EV that's an additional requirement of 17.2 billion pounds of copper per year, or 47 million pounds of copper per day; that global copper inventories are going to ZERO by August; that in the next 20 years, we need to make enough cable to go all the way around the world 3 times, which represents 10,000 km of underwater cable; that tight copper supplies could threaten the pace of the energy transition; that Goldman Sachs expects the world to run out of visible copper inventories by the third quarter of this year if demand in China continues to power ahead as strongly as it did in February; that the forward outlook is extraordinarily positive; that even after several new projects come online in 2023, we expect to see increasingly large supply deficits and for a tight market to become the new normal for copper; that copper demand is expected to double to 50 million metric tons per annum by 2035; that we'll witness a major shortfall which could be as large as 10 million tons within the next twelve years; that Goldman Sachs expects the world to run out of visible copper inventories by the third quarter of this year and analysts there are suggesting copper could breach \$15,000 a ton by 2025; that we need a 20% increase in production per annum of copper; that the shift toward

decarbonization will require vast amounts of copper; that if supply is not there, demand destruction may ensue; that the copper price could hit a new record high within the next 12 months owing to very tight stocks, even above \$12,000 a tonne; that copper and zinc could see the largest price spikes; that copper prices are likely to hit a record high in the next 12 months; that it's very likely in the next 12 months that we will see a new high; that with demand for refined copper expected to rise 31% between 2020 and 2030, these existing sources of supply might not be enough; that there's a deficit looming over the market for refined copper; that new copper mining projects are becoming more valuable and it wouldn't be surprising to see fresh names on the list of the largest copper mines. **Such forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information.** It is important to note that Interra's actual business outcomes and exploration results could differ materially from those in such forward-looking statements. Risks and uncertainties include that further permits may not be granted timely or at all; the mineral claims may prove to be unworthy of further expenditure; there may not be an economic mineral resource; certain exploration methods that were thought would be effective may not prove to be in practice or on the claims; economic, competitive, governmental, geopolitical, environmental and technological factors may affect Interra's operations, markets, products and prices; Interra's specific plans and timing drilling, field work and other plans may change; Interra may not have access to or be able to develop any minerals because of cost factors, type of terrain, or availability of equipment and technology; and Interra may also not raise sufficient funds to carry out or complete its plans. Additional risk factors are discussed in the section entitled "Risk Factors" in Interra's Management Discussion and Analysis which is available under Core's SEDAR profile at www.sedar.com. **Further risks that could change or prevent these statements from coming to fruition include** that Interra and/or its partner will not find adequate financing to proceed with its plans; that management members, directors or partners will leave the company; that the option agreement to acquire the properties will not be completed and that the properties return back to the vendors; that Interra will not fulfill its contractual obligations; there may be no or little geological or mineralization similarities between Interra's properties and other properties in Chile, Canada or elsewhere; that uneconomic mineralization will be encountered with sampling or drilling; that the targeted prospects can not be reached; that exploration programs, such as mapping, sampling or drilling will not be completed; that uneconomic mineralization will be encountered with drilling, if any at all; changing costs for exploration and other matters; increased capital costs; interpretations based on current data that may



change with more detailed information; potential process methods and mineral recoveries assumption based on limited test work and by comparison to what are considered analogous deposits may prove with further test work not to be comparable; mineralization may be much less than anticipated or targeted; intended methods and planned procedures may not be feasible because of cost or other reasons; the availability of labour, equipment and markets for the products produced; world and local prices for metals and minerals; that advisory terms may be changed or no positive results from the advisory are reached; and even if there are considerable resources and assets on any of the mentioned companies' properties or on those under control of Interra, these may not be minable or operational profitably; the mineral claims may prove to be unworthy of further expenditure; there may not be an economic mineral resource; methods Interra thought would be effective may not prove to be in practice or on its claims; economic, competitive, governmental, environmental and technological factors may affect Interra's operations, markets, products and prices; Interra's specific plans and timing of them may change; Interra may not have access to or be able to develop any minerals because of cost factors, type of terrain, or availability of equipment and technology, or political landscapes; and Interra may also not raise sufficient funds to carry out its plans; nationalization of assets in Chile or elsewhere may occur, or other political laws and regulations may force Interra to leave the country or halt exploration and development at its projects. The writer assumes no responsibility to update or revise such information to reflect new events or circumstances, except as required by law.

Cautionary Notes: Stated references of other companies or projects are not necessarily indicative of the potential of Interra and its properties in Chile and Canada, and should not be understood or interpreted to mean that similar results will be obtained from Interra. Results of stated past producers, active mines, exploration and development projects elsewhere are not necessarily indicative of the potential of Interra's projects and should not be understood or interpreted to mean that similar results will be obtained from Interra. A Qualified Person has not verified the mineral resources and reserves in the the resources and reserves from other deposits and companies which are presented in this report, which are for illustrative purposes only and are not necessarily indicative of the mineralization to be found on the properties held by Interra. **The historical information on Interra's properties or near-by projects or elsewhere is relevant only as an indication that some mineralization occurs on Interra's properties, and no resources, reserve or estimate is inferred.** A qualified person has not done sufficient work to classify the historical information as current mineral resources or mineral reserves; and neither Rockstone nor Interra is treating the historical information as current mineral resources or mineral reserves.

DISCLOSURE OF INTEREST AND ADVISORY CAUTIONS

Nothing in this report should be construed as a solicitation to buy or sell any securities mentioned. Rockstone, its owners and the author of this report are not registered broker-dealers or financial advisors. Before investing in any securities, you should consult with your financial advisor and a registered broker-dealer. Never make an investment based solely on what you read in an online or printed report, including Rockstone's report, especially if the investment involves a small, thinly-traded company that isn't well known. The author of this report, Stephan Bogner, is not a registered financial advisor and is paid by Zimtu Capital Corp. ("Zimtu"), a TSX Venture Exchange listed investment company. Part of the author's responsibilities at Zimtu is to research and report on companies in which Zimtu has an investment or is being paid to conduct shareholder communications. So while the author of this report may not be paid directly by Interra Copper Corp. ("Interra"), the author's employer Zimtu is being paid and will benefit from appreciation of Interra's stock price. The author also owns equity of Interra, as well as of Zimtu Capital Corp., and thus will also benefit from volume and price appreciation of its stocks. Interra pays Zimtu to provide this report and other investor awareness services. As per [news](#) on March 10, 2023: Interra "entered into a number of agreements, each effective upon closing of the Transaction, for the provision of marketing and communications services and to build awareness of the Company with investors... Agreement with Zimtu Capital Corp. for a term of 12 months. The Company will pay a fee of \$150,000 + GST." Overall, multiple conflicts of interests exist. Therefore, the information provided should not be construed as a financial analysis but as an advertisement. The author's views and opinions regarding the companies featured in reports are his own views and are based on information that he has researched independently and has received, which the author assumes to be reliable but may not be. Rockstone and the author of this report do not guarantee the accuracy, completeness, or usefulness of any content of this report, nor its fitness for any particular purpose. Lastly, the author does not guarantee that any of the companies mentioned will perform as expected, and any comparisons made to other companies may not be valid or come into effect. Please read the [entire Disclaimer](#) carefully. If you do not agree to all of the Disclaimer, do not access this website or any of its pages including this report in form of a PDF. By using this website and/or report, and whether or not you actually read the Disclaimer, you are deemed to have accepted it. Information provided is for entertainment and general in nature. Data, tables, figures and pictures, if not labeled or hyperlinked otherwise, have been obtained from Interra Copper Corp., Stockwatch.com, and the public domain.

Author Profile & Contact

Stephan Bogner (Dipl. Kfm., FH)
Rockstone Research
8260 Stein am Rhein, Switzerland
Phone: +41 44 5862323
Email: sb@rockstone-research.com



Stephan Bogner studied Economics, with specialization in Finance & Asset Management, Production & Operations, and Entrepreneurship & International Law, at the International School of Management (Dortmund, Germany), the European Business School (London, UK) and the University of Queensland (Brisbane, Australia). Under Prof. Dr. Hans J. Bocker, Stephan completed his diploma thesis ("Gold In A Macroeconomic Context With Special Consideration Of The Price Formation Process") in 2002. A year later, he marketed and translated into German Ferdinand Lips' bestseller "Gold Wars". After working in Dubai's commodity markets for 5 years, he now lives in Switzerland and is the CEO of [Elementum International AG](#) specialized in the storage of gold and silver bullion in a high-security vaulting facility within the St. Gotthard Mountain in central Switzerland.

Rockstone Research is specialized in capital markets and publicly listed companies. The focus is set on exploration, development, and production of resource deposits, as well as technology ventures. Through the publication of basic geological, technological, and stock market knowledge, the individual company and sector reports receive a background in order for the reader to be inspired to conduct further due diligence and to consult with a financial advisor.

All Rockstone reports are being made accessible free of charge, whereas it is always to be construed as non-binding research addressed solely to a readership that is knowledgeable about the risks, experienced with stock markets, and acting on one's own responsibility.

For more information and sign-up for free email newsletter, please visit:
www.rockstone-research.com

