

Form 51-102F3
MATERIAL CHANGE REPORT

ITEM 1 Reporting Issuer

COPPERCORP RESOURCES INC. ("CopperCorp" or the "Company")
Suite 550 – 800 West Pender Street
Vancouver, British Columbia V6C 2V6

ITEM 2 Date of Material Change

January 18, 2024

ITEM 3 News Release

A new release setting out information relating to the material change described herein was issued by the Company on January 18, 2024 and disseminated through the facilities of Newsfile and filed on SEDAR.

ITEM 4 Summary of Material Change

The Company announced that it granted stock options to certain of its directors, officers and consultants to purchase up to 2,050,000 common shares. Each option is exercisable to acquire one common share of CopperCorp at a price of \$0.12 for five years from the date of the grant. The options were granted and will vest in accordance with the Company's equity incentive plan and are subject to TSX Venture Exchange approval.

ITEM 5 Full Description of Material Change

See the news release attached.

ITEM 6 Reliance on Subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable

ITEM 7 Omitted Information

Not Applicable

ITEM 8 Executive Officer

Stephen Swatton, CEO
E: stephen@coppercorpinc.com

ITEM 9 Date of Report

January 18, 2024

Vancouver, B.C.



(TSXV: CPER) (OTCQB: CPCPF)

CopperCorp Commences Drilling at Razorback

VANCOUVER, BC January 18, 2024 – CopperCorp Resources Inc. (TSXV: CPER) (OTCQB: CPCPF) (FSE: NU0) (“CopperCorp” or the “Company”) is pleased to announce that it has commenced its 2024 exploration program. Drilling has started at its Razorback rare earth and copper property in western Tasmania, Australia.

CopperCorp is planning to complete up to 5,000m of diamond drilling at Razorback in 2024. Further drilling may be considered subject to permitting, results and market conditions. The Company also intends to drill-test other highly ranked prospects in the Company’s portfolio as the season progresses.

The Company is well financed with \$5.5M in working capital. All of CopperCorp’s projects are located within the highly prospective mining district of western Tasmania where there are currently 5 mines in operation. The state of Tasmania actively supports exploration and mining activity and is 100% powered by renewable energy.

Highlights of the current drilling campaign

- Diamond drilling has commenced at the Darwin Zone target area, a 7km long north-south trending coincident magnetic and potassium-thorium radiometric anomaly with outcropping IOCG style alteration and Cu-Au and REE mineralization within the Razorback property, western Tasmania.
- An initial 2 hole, 1200m program will test depth and strike extensions to Cu-Au and REE mineralization at the South Darwin prospect where historical drill intercepts include:
SDD005:
 - **72.0m @ 1.13% total rare earth oxides (TREO)** from 286m, including
 - **30.0m @ 2.26% TREO** from 296m, including
 - **10.0m @ 3.0% TREO** from 307m
 - **13.0m @ 1.2% Cu and 0.45g/t Au** from 345m

CopperCorp CEO Steve Swatton commented, “As mid-summer approaches in Tasmania we are excited to start our 2024 exploration program and to see the drill turning at Razorback. Located along trend from Mt. Lyell, a 3Mt copper mine, the granting of Razorback is a strategic highlight for CopperCorp and further enhances the Company’s portfolio of high-quality exploration projects.

To receive the necessary permissions to drill in a matter of approximately 2 months speaks to the proactive stance the state of Tasmania takes to supporting responsible exploration and mining activities.

The outlook for copper and critical metals such as REE’s could not be more positive at this moment in time. I look forward to informing our shareholders on progress of the Company’s drilling and exploration programs on a regular basis.”

Planned Drill Program

The planned phase 1 drilling program at Razorback comprises an initial 2 diamond drill holes totaling up to 1,200m. The first drill hole will test for depth extensions approximately 130 to 150m below the high-grade REE and Cu-Au mineralization intercepted in historical hole SDD005, while the second hole will test for strike extension to the mineralization. The program may be extended depending on results of the initially planned holes and/or results from surface sampling and mapping programs that are ongoing in the prospect area.

About the Darwin Zone Target Area

The Darwin Zone is defined by a 7km long north-south trending coincident magnetic and potassium-thorium radiometric anomaly. Historical drilling² (comprising 8 diamond core holes totaling 2,293m) into part of this extensive anomaly at the South Darwin prospect intercepted significant IOCG style Cu-Au and REE mineralization associated with north-south trending hydrothermal breccias comprised of magnetite-hematite-pyrite-chalcopyrite-bornite mineralization hosted in intensely K-feldspar-chlorite-tourmaline altered volcanics directly adjacent to intrusive granites and porphyry bodies. The mineralization at South Darwin remains open at depth and along strike, and with the previous drilling testing less than 10% of the 7km-long anomaly. The Company considers there to be excellent further REE and Cu-Au discovery potential at Darwin Zone.

The IOCG style mineralization drilled at South Darwin comprises vein, breccia and semi-massive to massive magnetite-pyrite-chalcopyrite. The previous drilling returned a best intercept of **13.0m @ 1.2% Cu and 0.45g/t Au** from 345m (SDD005)^{2,4} and the same hole also intercepted significant rare earth element mineralization^{2,4} including **30.0m @ 2.26% TREO** from 296m¹.

Recent resampling¹ of historical drill core has confirmed that the high-grade REE mineralization at South Darwin is enriched in critical listed and valuable REE minerals (see Table 1).

DH ID	From m	To m	Width m	TREO %	CeO2 %	La2O3 %	Nd2O3 %	Pr6O11 %	Sm2O3 ppm	Gd2O3 ppm	Dy2O3 ppm	Eu2O3 ppm	Er2O3 ppm	Tb4O7 ppm	Ho2O3 ppm	Tm2O3 ppm	Lu2O3 ppm	Yb2O3 ppm	Y2O3 ppm
SDD005	296	326	30	2.26	1.07	0.56	0.36	0.11	532	326	137	48	34	35	17	4	3	22	512

Table 1. Rare earth oxide values from significant drill hole intercept in SDD005 30.0m @ 2.26% TREO (1.0% TREO cut-off). Values have been rounded. Magnet Rare Earth Oxides (MREO) are shaded.

Preliminary assays from reconnaissance field sampling carried out by the Company¹ has confirmed high-grade REE mineralization in outcrop at the South Darwin prospect with rock chip samples returning **14.28% to 18.58% TREO**. The high-grade mineralization appears to be associated with a biotite-allanite-monazite bearing late-stage intrusive rock. Importantly, these rocks chip samples were taken approximately 1km southeast of the high-grade REE intercept in drill hole SDD005 that will be followed up in the planned drill program.

Other Work Programs

Concurrent with the drilling program, the Company continues to carry out surface mapping and rock sampling programs over the priority target zones (Darwin, Hydes and Jukes Zones²) within the Razorback property (Figure 1). Assay results are pending for over 150 surface rock samples collected at the Darwin and Jukes target zone area.

Compilation of historical drilling and adit sampling data at the Jukes target where historical drill intercepts include **13.4m @ 1.6% Cu and 1.6g/t Au** from 61.6m (JP02, Jukes prospect) is in progress towards developing a 3D geological model and drill hole planning.

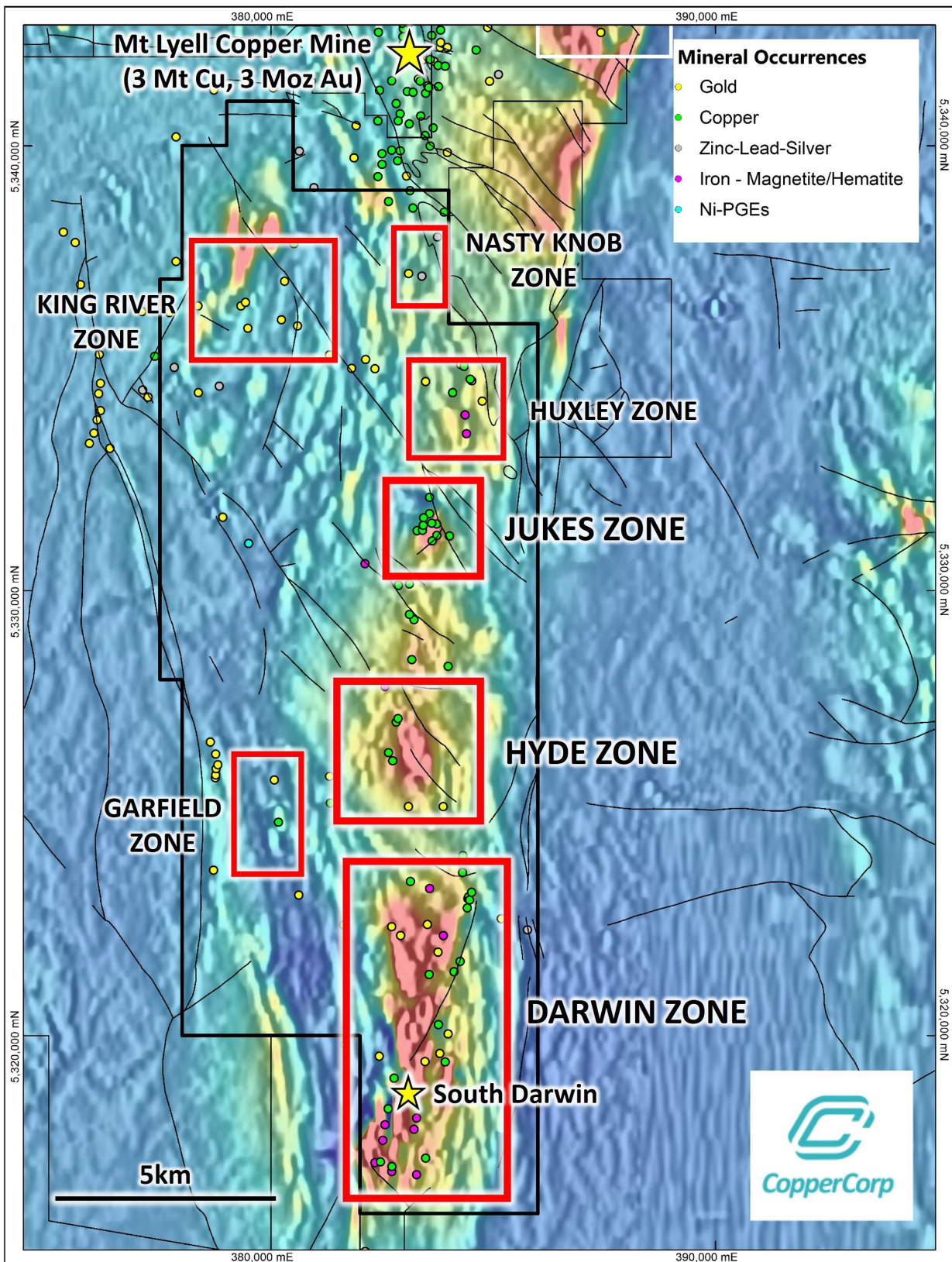


Figure 1. Exploration target areas, Razorback property.

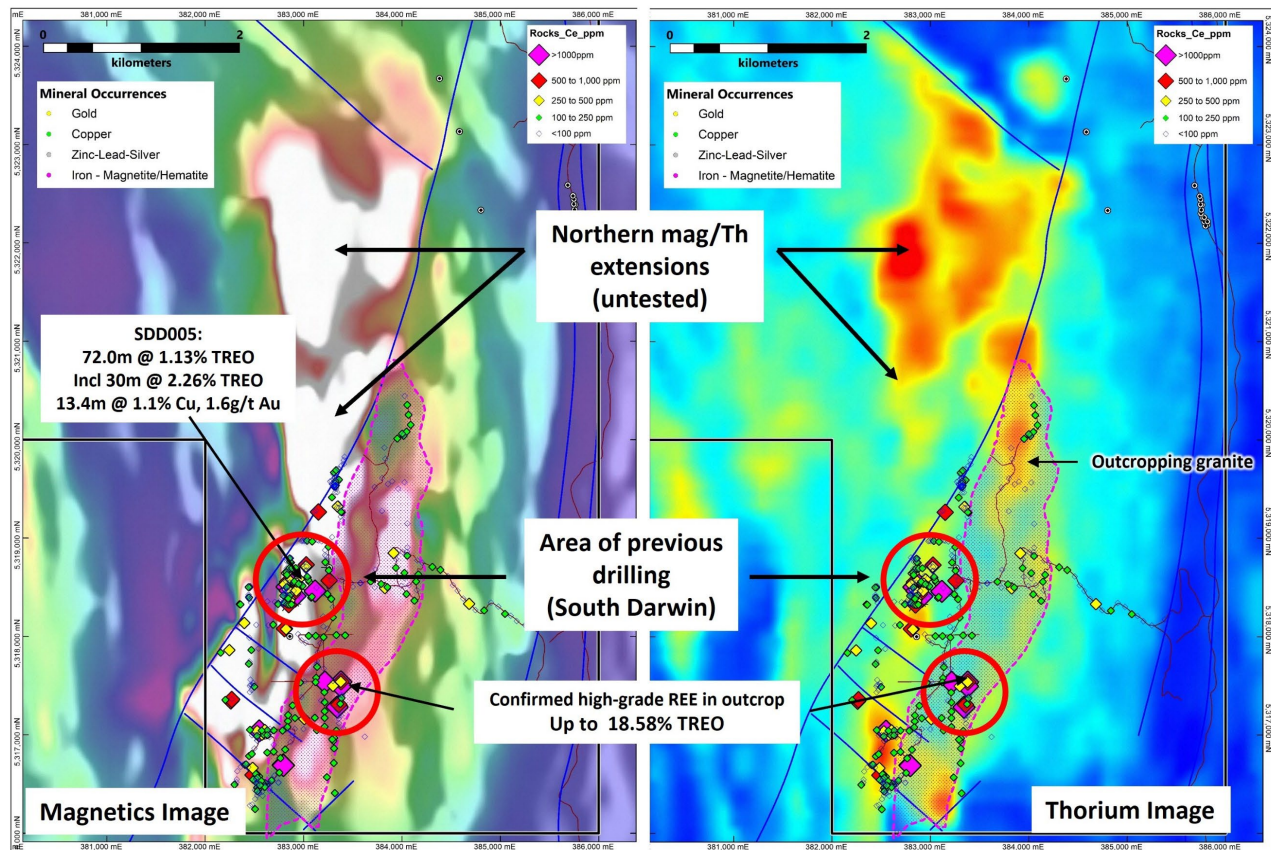


Figure 2. Magnetics (left) and thorium in radiometrics (right) image with Ce in historical surface rock sampling, Darwin Zone target area. Historical rock chips samples were mostly not assayed for full suite REE and Ce values are used as an indicator for REE mineralization. The magnetic anomalies are due to magnetite associated with IOCG style mineralization, while thorium is a common indicator for possible REE mineralization.

Option Grant

The Company also announces that it has granted stock options to certain of its directors, officers and consultants to purchase up to 2,050,000 common shares. Each option is exercisable to acquire one common share of CopperCorp at a price of \$0.12 for five years from the date of the grant. The options were granted and will vest in accordance with the Company's equity incentive plan and are subject to TSX Venture Exchange approval.

About CopperCorp

CopperCorp is focused on the exploration and development of its Alpine copper prospect and Razorback copper rare earths located in western Tasmania. The company is well-financed with approximately C\$5.5M in working capital as of January 10, 2024.

Quality Assurance / Quality Control on Assay Results

Information on historical and recent prospecting, mining, and exploration activities at the Razorback property contained within this news release has been reviewed and verified by the Qualified Person. Historical and recent data is considered sufficiently consistent between generations of past explorers, and sufficiently consistent with recent results, to provide confidence that compiled and reviewed assay results are indicative of the tenor of the samples. In the opinion of the Qualified Person, sufficient verification of historical and new data has been undertaken to provide sufficient confidence that past exploration

programs were performed to adequate industry standards and the data reported is fit for substantiating the prospectivity of the project in general, supporting the geological model/s proposed, planning exploration programs, and identifying targets for further investigation. The Company has undertaken resampling and analysis of available historical drill core in order to independently verify historical results.

Mineralized Interval Calculations

Reported rare earth element significant mineralized intervals in this news release are calculated as down-hole length-weighted intercepts using a 0.15% TREO lower cut-off grade and generally carry a maximum internal dilution of 4m. High-grade mineralized intervals were calculated using a lower cut-off grade of 1.0% TREO. No top-cut grade was applied. True widths of drill hole intercepts are yet to be determined; however, it is estimated that true widths are in the range of 70% to 95% of reported intervals.

Rare Earth Element Calculations

TREO (Total Rare Earth Oxides) values were calculated by the formula: $\text{TREO} = \text{CeO}_2 + \text{La}_2\text{O}_3 + \text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Sm}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Dy}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Ho}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Lu}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Y}_2\text{O}_3$.

MREO (Magnet Rare Earth Oxides) values were calculated by the formula: $\text{TREO} = \text{Nd}_2\text{O}_3 + \text{Pr}_6\text{O}_{11} + \text{Sm}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Dy}_2\text{O}_3 + \text{Tb}_4\text{O}_7 + \text{Ho}_2\text{O}_3$.

Standard element to oxide conversion factors have been used in the calculation of rare earth oxide values from elemental assay values.

Qualified Person

The Company's disclosure of technical or scientific information related to EL8/2023 (the Razorback property), in this news release has been reviewed and approved by Sean Westbrook, VP Exploration for the Company. Mr. Westbrook is a Qualified Person (QP) as defined in National Instrument 43-101. This news release may also contain information about adjacent properties on which the Company does not have an interest. Information sources regarding the adjacent properties are listed in the References section of this news release. The QP has been unable to verify the information on these adjacent properties and the information is not necessarily indicative to the mineralization on the properties that is the subject of this news release.

References

¹CPER: TSXV News Release 15th November 2023

²CPER: TSXV News Release 20th September 2023

³CPER: TSXV News Release 21st February 2023.

⁴CPER: TSXV News Release 6th June 2023.

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Additional information about CopperCorp can be found on its website: www.coppercorpinc.com and at www.sedarplus.ca

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes certain “forward-looking statements” under applicable Canadian securities legislation relating to the scope and timing of exploration at the Razorback property, plans for future exploration and drilling and the timing of same, the merits of the Company’s mineral projects and other plans of the Company. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words “encouraging”, “expects”, “plans”, “anticipates”, “believes”, “interpret”, “intends”, “estimates”, “projects”, “aims”, “suggests”, “often”, “target”, “future”, “likely”, “pending”, “potential”, “goal”, “objective”, “prospective”, “possibly”, “preliminary” and similar expressions, or that events or conditions “will”, “would”, “may”, “can”, “could” or “should” occur, or other statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made, and that such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.*

Factors that could cause future results to differ materially from those anticipated in forward-looking statements include risks associated with exploration and drilling; the timing and content of upcoming work programs; geological interpretations based on drilling that may change with more detailed information; possible accidents; the possibility that the Company may not be able to secure permitting and other governmental approvals necessary to carry out the Company’s plans; the risk that the Company will not be able to raise sufficient funds to carry out its business plans; the possibility that future exploration results will not be consistent with the Company’s expectations; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate other risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors and exchange rate fluctuations; changes in economic and political conditions; and other risks involved in the mineral exploration industry. The reader is urged to refer to the Company’s Management’s Discussion and Analysis, publicly available through the Canadian Securities Administrators’ System for Electronic Document Analysis and Retrieval (SEDAR+) at www.sedarplus.ca for a more complete discussion of risk factors and their potential effects.

Forward-looking statements are based on a number of assumptions, including management’s assumptions about the following: the availability of financing for the Company’s exploration activities; operating and exploration costs; the Company’s ability to attract and retain skilled staff; timing of the receipt of necessary regulatory and governmental approvals; market competition; and general business and economic conditions. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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