

Atacamite (copper chloride hydroxide) and chrysocolla
(from: www.atacamaphoto.com)

Independent NI 43-101 Technical Report on the Pitbull Copper Project

Tarapaca Region I
Tamarugal Province, Chile

Report Prepared for:



Interra Copper Corp.
Suite 1100, 1111 Melville Street
Vancouver, British Columbia
Canada, V6E 3V6

Effective Date: 28 February 2023

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Qualified Persons:

Scott Jobin-Bevans (PhD, PMP, P.Ge.)
Principal Geoscientist

Luis Oviedo (P.Ge. CMC #013)
Professional Geologist
Atticus Chile S.A.

Project Number: 611.21.00

Report Prepared by:



Caracle Creek International Consulting Inc.
1721 Bancroft Drive
Sudbury, Ontario
Canada, P3B 1R9

DATE AND SIGNATURE

The Report, "Independent NI 43-101 Technical Report on the Pitbull Copper Project, Tarapaca Region I, Tamarugal Province, Chile", issued 20 March 2023 and with an Effective Date of 28 February 2023, was prepared for Interra Copper Corp. and authored by the following:

/s/ Scott Jobin-Bevans

Scott Jobin-Bevans (P.Geo. APGO #0183, PhD, PMP)
Principal Geoscientist
Caracle Creek International Consulting Inc.

/s/ Luis Oviedo

Luis Oviedo (P.Geo., RM CMC #013)
Professional Geologist
Atticus Chile S.A.

Dated: 20 March 2023

CERTIFICATE OF QUALIFIED PERSON

Scott Jobin-Bevans (P.Ge.)

I, Scott Jobin-Bevans, P.Ge., do hereby certify that:

1. I am an independent consultant and Principal Geoscientist with Caracle Creek International Consulting Inc. (Caracle) and have an address at La Gioconda 4344, Las Condes, Santiago, Chile.
2. I graduated from the University of Manitoba (Winnipeg, Manitoba) with a B.Sc. Geosciences (Hons) in 1995 and from the University of Western Ontario (London, Ontario) with a Ph.D. (Geology) in 2004.
3. I am a member, in good standing, of Association of Professional Geoscientists of Ontario, License Number 0183 (since June 2002).
4. I have practiced my profession continuously for more than 25 years, having worked mainly in mineral exploration but also having experience in mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting. I have authored, co-authored or contributed to numerous National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") reports on a multitude of commodities including nickel-copper-platinum group elements, base metals, gold, silver, vanadium, and lithium projects in Canada, the United States, China, Central and South America, Europe, Africa, and Australia.
5. I have read the definition of "Qualified Person" set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
6. I am responsible for the preparation of all sections, except Section 2.5, in the technical report titled, "Independent NI 43-101 Technical Report on the Pitbull Copper Project, Tarapaca Region I, Iquique Province, Chile" (the "Technical Report"), issued 20 March 2023 and with an Effective Date of 28 February 2023.
7. I have not visited the Pitbull Copper Project, the subject of the current Technical Report.
8. I am independent of Interra Copper Corp. (Issuer), 1000465623 Ontario Inc., Alto Verde Copper Inc. and Minera Tres Marías SpA, applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP (June 2011).
9. I have had no prior involvement with the Project that is the subject of the Technical Report.
10. I have read NI 43-101 and Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Santiago, Chile this 20th day of March 2023.

/s/ Scott Jobin-Bevans

Scott Jobin-Bevans (P.Ge. APGO #0183, PhD., PMP)

CERTIFICATE OF QUALIFIED PERSON

Luis Oviedo Hannig (P.Ge.)

I, Luis Oviedo Hannig, P.Ge., do hereby certify that:

1. I am an independent consultant and Principal Geoscientist with Atticus Chile SA with an address at Avenida Santa Magdalena 1026 Providencia, Santiago, Chile.
2. I graduated from the University of Chile with a geologist title in 1977 in Santiago, Chile.
3. I am a member, in good standing, of the Colegio de Geólogos de Chile and the Instituto the Instituto de Ingenieros de Chile. I am a registered member of the “Comision Calificadora de Competencias en Recursos y Reservas Mineras” (CCCRMM) of Chile, Licence Number 013.
4. I have practiced my profession continuously for more than 40 years and have been involved in mineral exploration, mine site geology, mineral resource and reserve estimations, preliminary economic assessments, pre-feasibility studies, due diligence, valuation and evaluation reporting, and have authored or co-authored numerous NI-43-101 and technical reports on various commodities including base metals, gold, silver, rare earths, limestone and lithium projects along the Andean Cordillera from Canada to Chile.
5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI 43-101.
6. I am a Co-Author and responsible for the preparation of sections 1.1.5, 1.10, 1.13, 1.14, 2.5, 3, 12, 25, and 26 in the technical report titled, “Independent NI 43-101 Technical Report on the Pitbull Copper Project, Tarapaca Region I, Iquique Province, Chile” (the “Technical Report”), issued 20 March 2023 and with an Effective Date of 28 February 2023.
7. I visited the Pitbull Copper Project most recently on the 24 March 2022, for one day.
8. I am independent of Interra Copper Corp. (Issuer), 1000465623 Ontario Inc., Alto Verde Copper Inc. and Minera Tres Marías SpA, applying all of the tests in Section 1.5 of NI 43-101 and Companion Policy 43-101CP (June 2011).
9. I have had no prior involvement with the Project that is the subject of the Technical Report.
10. I have read NI 43-101 and Form 43-101F1 and confirm the Technical Report has been prepared in compliance with that instrument and form.
11. As of the Effective Date of the Technical Report, to the best of my knowledge, information and belief, the Sections of the Technical Report for which I am responsible contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed at Santiago, Chile this 20th day of March 2023.

/s/ Luis Oviedo

Luis Oviedo Hannig (, P.Ge., RM CMC #013)

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1.0 SUMMARY

1.1 INTRODUCTION

Caracle Creek International Consulting Inc. ("Caracle" or the "Consultant") was engaged by Interra Copper Corp. ("Interra" or the "Issuer" or the "Company"), to prepare an independent National Instrument 43-101 ("NI 43-101") Technical Report (the "Report") for its Pitbull Copper Project ("Pitbull" or the "Project" or the "Property"), located in Tarapaca Region I, about 157 km southeast of Iquique, Chile. The Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (30 June 2011 and amendments 25 February 2016).

1.1.1 Purpose of the Technical Report

The Report has been prepared as a technical summary of the Project in compliance with applicable securities laws and in support of securities exchange reporting requirements. Specifically, the Report provides an independent review of Interra's Pitbull Copper Project located in northern Chile, examining the data and information related to historical mineral exploration on the Property, and reviewing and reporting on all data and information available from the Company and in the public domain, with respect to the Property.

The Report was prepared for Interra to be used in a business combination to be completed by way of a three-cornered amalgamation, whereby a newly created wholly-owned subsidiary of Interra will amalgamate with Alto Verde Copper Corp. ("AVC"), to create a new company ("Newco") with Newco becoming a wholly-owned subsidiary of Interra at closing of the Proposed Transaction (see Interra Copper Corp. new release dated 2 December 2022) (see Section 4.1).

1.1.2 Qualifications of Consultants

The Report has been completed by Dr. Scott Jobin-Bevans and Mr. Luis Oviedo (together the "Consultants" or the "Authors"). Dr. Jobin-Bevans ("Principal Author") is the Principal Geoscientist at Caracle Creek International Consulting Inc. and Mr. Luis Oviedo (Co-Author) is a Professional Geologist at Atticus Chile S.A.

Dr. Jobin-Bevans is a professional geoscientist (APGO#0183, P.Geo.) with experience in geology, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification, land tenure management, metallurgical testing, mineral processing, capital and operating cost estimation, and mineral economics. Mr. Oviedo is a registered Professional Geologist (RM CMC #013, P.Geo.) with experience in geology, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification.

Dr. Scott Jobin-Bevans and Mr. Luis Oviedo, by virtue of their education, experience, and professional association, are each considered to be a Qualified Person ("QP"), as that term is defined in NI 43-101 and specifically sections 1.5 and 5.1 of NI 43-101CP (Companion Policy). Dr. Jobin-Bevans, Principal Author, is responsible for preparing all sections, except Section 2.5, of the Report. Mr. Oviedo, Co-author, is responsible for preparing sections 1.1.5, 1.10, 1.13, 1.14, 2.5, 3, 12, 25, and 26 of the Report.

The Consultants employed in the preparation of the Report have no beneficial interest in Interra and are not insiders, associates, or affiliates of Interra. The results of the Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Interra and the Consultants. The Consultants are being paid a fee for their work in accordance with normal professional consulting practices.

1.1.3 Previous Technical Reports

No previous NI 43-101 technical reports have been prepared for Interra's Pitbull Copper Property and the Report is the current NI 43-101 Technical Report on the Project.

1.1.4 Effective Date

The Effective Date of the Report is 28 February 2023.

1.1.5 Details of Personal Inspection

A personal inspection of the Project was completed by Co-Author and Qualified Person Mr. Luis Oviedo (RM CMC #013, P.Geo.), who visited the Pitbull Copper Project on 24 March 2022. Mr. Oviedo was accompanied by Mr. Oscar Oviedo (Country Manager, Chile - AVC).

The personal inspection (site visit) was required for the purposes of verifying Project access, general inspection, ground truthing, information and data collection, as well as making observations with respect to the geology and exploration potential of the Project. During the personal inspection Mr. Oviedo verified access to the Property (possible by 4 x 2 vehicle), made observations of the general geology and exploration potential of the Project.

Pitbull corresponds to an Upper Paleozoic granodiorite basement covered in part by Tertiary felsic volcanism (rhyodacitic tuff) that in areas reaches more than 200 m wide. The north-central area of the Property is the highest part of the area and corresponds to a granodiorite, where two structurally controlled medium- to small-sized parallel veins were observed. The veins contain abundant silica along with green Cu-oxide, chrysocolla, ±malachite, azurite, turquoise, possible chalcocite, and limonite pitch, along with magnetite and minor sulphide. The largest vein is at least 200 m long and 20-30 cm wide, with an east-west trend and dipping 60 degrees south. Both veins have been exploited by informal mining. This region of the Property needs exploration follow-up.

Three samples were collected during the personal inspection and submitted for analyses at Andes Analytical Assay Limitada ("AAAL") with a preparation lab in Calama and its main analytical laboratory in Santiago. AAAL is independent of Interra Copper Corp. (Issuer), 1000465623 Ontario Inc., Alto Verde Copper Inc., and Minera Alto Verde Chile SpA and is independent of the Authors. Assay results from the samples collected are provided in Section 2.5.1.

1.2 PROPERTY DESCRIPTION AND LOCATION

The Pitbull Copper Project is located about 1,405 km north of Chile's capital city of Santiago, in Administrative Region I, referred to as the "Region de Tarapaca". The Project lies within Tamarugal Province and Pica Municipality (Comuna), approximately 157 km southeast of the port City of Iquique (pop. 191,468

- 2017), and 25 km north of the Collahuasi Mine region. The approximate centre of the Pitbull Copper Project is situated at approximate coordinates 528632mE and 7708796mN (WGS84 Zone 19S).

The Project consists of five (5) exploitation (Granted) and two (2) exploration (En Tramite) concessions (the "Concessions") that cover 2,000 ha (20 km²) of which 1,700 ha (17 km²) have pre-emptive rights.

The Concessions are registered under the Chilean Mining Code of 1983 (Concesiones Explotación Código 1983), the legal body of Chile that establishes state ownership of all lands and deposits and details mechanisms for their concession and exploitation to private parties.

1.2.1 Property and Title

Alto Verde Copper Inc. owns 100% of the exploitation concessions (Mensura) that comprise the Pitbull Copper Project, through right of title and through AVC's wholly-owned subsidiary, Minera Alto Verde Chile SpA. The Property is subject to a 2 km area of interest and a 1.0% Net Smelter Return Royalty.

Details of the Concessions, provided by the Issuer and Freeport, and available online, have been reviewed by the Principal Author. Currently, title is registered online at SERNAGEOMIN to Minera Freeport-McMoRan South America Limitada ("Freeport").

1.2.2 Original Purchase and Sale Agreement

The Principal Author has reviewed the executed (and notarized) mining concession purchase and sale agreement ("Compraventa") between Freeport and Minera Alto Verde Chile SpA ("MAVC") titled (translated from Spanish), "Contract for the Sale of Mining Concessions Freeport-McMoRan South America Limited and Minera Alto Verde Chile SpA", dated 23 September 2021 ("Purchase and Sale Agreement"). Alto Verde Copper Inc. is the sole shareholder of MAVC. The Purchase and Sale Agreement describes the terms and conditions around the sale of the Pitbull mining concessions to MAVC, including the terms of the Royalty Agreement. This same agreement also covers the terms and conditions around the sale of the concessions for the Zenaida Copper Project.

Under the terms of the Purchase and Sale Agreement MAVC paid Freeport a cash payment of US\$266,667 and now owns 100% of the Pitbull (and Zenaida) mining concessions subject to the production royalty (see Section 4.7). There is no obligation for AVC to explore or exploit the mining concessions.

1.2.3 Current Transaction

On 10 March 2023, Interra Copper Corp. ("Interra") announced that it had entered into a definitive business combination agreement (the "Definitive Agreement") dated 8 March 2023 with Alto Verde Coppe Inc. (AVC) and 1000465623 Ontario Inc. ("Interra Subco"), a wholly owned subsidiary of Interra. Pursuant to the Definitive Agreement, Interra will acquire all of the issued and outstanding shares in the capital of AVC (the "Transaction"). The following is extracted from the Interra news release dated 10 March 2023:

In accordance with the terms of the Definitive Agreement, the Transaction will be effected by way of a "three-cornered" amalgamation, in which: (a) Interra Subco will amalgamate with Alto Verde to form an amalgamated company ("Amalco"); (b) all issued and outstanding common shares of Alto Verde will be exchanged for the Company's common shares ("Common Shares") on a 1:0.2512 basis;

(c) all outstanding convertible securities to purchase Alto Verde common shares will be exchanged, on a 1:0.2512 basis, for equivalent securities; and (d) Amalco will become a wholly-owned subsidiary of the Company. Upon completion of the Transaction, it is expected that Mr. Christopher Buncic and Mr. Richard Gittleman will be appointed to the board of directors of the Company and Mr. Buncic will serve as Chief Executive Officer of the Company.

It is expected that Interra will issue approximately 7,626,684 Common Shares to shareholders of Alto Verde. Additionally, 11,729 compensation options of Alto Verde (issued to an agent) will be exchanged for approximately 2,946 compensation options of Interra. The Common Shares issued to Alto Verde Shareholders will have a deemed price per share of \$0.796 (10 Day VWAP) and will be subject to contractual restrictions on transfer. The Common Shares will be released from the restrictions on transfer in tranches of 20% on the number of days after closing of the Transaction as follows: 120 days, 240 days, 365 days, 456 days and 547 days.

In accordance with the terms of the Definitive Agreement, the Company has issued and sold an aggregate of 5,781,722 subscription receipts (“Subscription Receipts”) for gross proceeds of \$2,890,861. Upon closing of the Transaction, each Subscription Receipt will automatically convert into units of the Company (“Units”), in accordance with the terms and conditions of the subscription receipt agreement between the Company and Odyssey Trust Company dated February 2, 2023, as supplemented on February 9, 2023. Each Unit will be comprised of one Common Share and one-half Common Share purchase warrant (each full warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one Common Share (a “Warrant Share”) at an exercise price of \$0.75 per Warrant Share for a period of 36 months following the closing of the Transaction. The Warrants will be subject to an acceleration provision allowing the Company to accelerate the expiration date of the Warrants with a 30 days’ notice period to warrant-holders in the event the Common Shares trade on the Canadian Securities Exchange (the “CSE”) for 10 consecutive days at \$1.25 or greater. On closing of the Transaction, the Company will have approximately 25,363,862 Common Shares outstanding, including the Common Shares issued under the Definitive Agreement, upon conversion of the Subscription Receipts, and the Common Shares issued under the Finder’s Fee Agreement (as defined herein). It is noted that this Transaction does not constitute a fundamental change in accordance with CSE policy 8.

The completion of the Transaction is subject to a number of customary conditions precedent, including receipt of Alto Verde shareholder approval. It is anticipated that the Transaction will close on or around March 24, 2023.

1.2.4 Annual Holding Cost

The five Explotación and two Exploración concessions that comprise the Property have an annual holding cost of US\$10,686 (CLP\$8.707.397) and this payment is due at the end of March.

1.2.5 Permits

Permits for basic exploration are not required in Chile and at this stage of exploration, there is no requirement to hold an exploration permit. There is no surface water on the Property and as such, no water permit is required.

1.2.6 Royalties, Agreements and Encumbrances

The Pitbull Copper Project is subject to an underlying Net Smelter Return (“NSR”) royalty of 1.0%, subject to the details outlined in the Purchase and Sale Agreement which was reviewed by the Author. Freeport may assign or sell all or part of its right to the royalty at any time.

1.2.7 Environmental Liabilities

The Principal Author is not aware of any environmental liabilities associated with the Property. The Principal Author is unable to comment on any remediation which may have been undertaken by previous companies. AVC has not applied for any environmental permits on the Property and has been advised that none of the exploration work completed to date requires an environmental permit. For all exploration work in Chile, any disturbance done to the land must be remediated.

1.3 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

1.3.1 Accessibility

The Pitbull Copper Project is accessible from the City of Iquique, Chile, via both paved and well-maintained dirt roads. Access from Iquique is gained by taking Route 5 eastward for about 57 km to Pozo Almonte and then turning eastward on A-65 for about 14 km to A-651. Follow A-651 east and southeast (crossing A-685) for about 97 km, at which point it changes to A-687. Continue southeast for about 45 km, which brings you to within about 600 m of the northeast corner of the Project and immediately west of the Salar De Huasco Iquique. From this point southward there are several dirt roads that head westward toward and on to the Property. A further 2.5 km south along A-687 is a small industrial service area (Coya) with a well serviced dirt road that heads west across the entire width of the Property, likely servicing local mining operations.

The surface rights associated with the Project are owned by the Chilean Government and there are no permits or agreements required for access to the Property.

1.3.2 Climate and Operating Season

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. Rainfall is very sparse and occurs mainly during January, February and March.

In general, exploration programs can be conducted throughout the year. During some exceptional years there are light snow falls during June and July and from time to time the region can be affected by the Altiplanic Winter (aka Bolivian Winter), a period of time when moist air comes from the east (namely Bolivia) bringing unsettled weather and occasional snow. In this season, weather is very unpredictable and

powerful hail, snow, rain, and electrical storms, producing dangerous conditions including flash floods and mud flows, can occur.

1.3.3 Local Resources and Infrastructure

The City of Iquique, on the Pacific coast, is about 157 kilometres to the northwest 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 and regularly scheduled commercial airlines and commercial bus operators.

The Pan-American Highway and three phase high tension electrical power are located about 150 km to the west of the Project. The historic mining towns of Pica (pop. 6,178 - 2002), situated on an oasis, and Pozo Almonte (pop. 15,711 - 2017) are about 65 and 120 km respectively, to the northwest and the Collahuasi Mining Region is about 25 kilometres to the south of the Property, which could be a future potential power source.

1.3.4 Water Rights and Water Availability

Pursuant to the Water Code the use of continental waters - whether from superficial or underground sources - is subject to the prior application for a water rights concession ('Derecho de Aprovechamiento de Aguas'), granted by the General Waters Bureau ('Dirección General de Aguas'). This conditioning obeys to the nature of the waters as a "national good for public use" - jointly with the need for a rational first allocation of the available sources.

As with most projects in northern Chile, access to water is a potential issue and further investigation is required to determine adequate sources of water (*e.g.*, local creeks, ground water, desalination) depending on the location of the Property. The Author is not aware of any rivers or creeks that are active year-round, any water return from historical drilling, and is not familiar with depth to water table and ground water accessibility. Short term access to water can be managed through the use of a water truck to deliver water to the Project area for activities like geophysical surveys (*e.g.*, induced polarization) and diamond drilling.

Within the Project, several seasonal rivers exist, fed by winter rains and snow melt from higher elevations, which could be utilized if a permitted reservoir were to be constructed. To obtain water from a naturally occurring water source (*i.e.*, river, lake, catchment basin), the Company would have to apply for a water usage permit according to the Chilean Water Code.

1.4 HISTORY

The Project is best described as an early-stage greenfield property with very little historical exploration work known to have been completed on the Property. The region around the Project area has historically been and is currently very active in terms of mineral exploration and mining.

In the northeastern region of the Property there are three historical drill holes. Nothing is known about these drill holes. Other drilling and geochemical surveys are known to exist outside of the Property boundary, but no information is available.

1.5 GEOLOGICAL SETTING AND MINERALIZATION

The Pitbull Copper Project is located in the Morphostructural zone known as the Cordillera Domeyko (aka Pre-Cordillera), a region underlain by late Eocene to lower Oligocene Epoch magmatic arc rocks comprising a north-south linear belt referred to as the “Upper Eocene-Lower Oligocene Metallogenic Belt” or “Upper Eocene-Lower Oligocene Copper Belt” (“EOCB”). Rocks consist of basaltic to rhyolitic lavas and tuffs, subvolcanic porphyritic intrusions, and granitoid stocks, which extend from southern Peru to central Chile.

The EOCB and 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.

The Property and mines in the region are located along the prominent north-south Domeyko Fault Zone (“DFZ”) along which occur the Escondida, Gaby Sur, Chuquicamata, El Abra, Collahuasi, and Quebrada Blanca copper porphyry mines. Mining operations within 30 km to the southwest and south of the Project include the Quebrada Blanca mine and the Rosario and Ujina mines within the Collahuasi Mine Cluster.

Regional geology at 1:100,000 scale is provided by the government of Chile and ranges from upper Paleozoic to Triassic rocks through to Pliocene and Quaternary rocks. Much of the Property is covered by Oligocene-lower Miocene volcanic and volcano-sedimentary rocks with lesser Permian-Triassic volcanic and volcano-sedimentary rocks (southwest region of Property) and Miocene-Pliocene continental sedimentary rocks with tuff intercalations (northeast region of Property); a small area of Permian-Triassic intrusive is mapped along the southern boundary. No alteration or mineralization relating to the target deposit type are known to be present on the Property.

1.5.1 Local geology and Mineralization

Much of the Property is covered by Oligocene-lower Miocene volcanic and volcano-sedimentary rocks with lesser Permian-Triassic volcanic and volcano-sedimentary rocks (southwest region of Property) and Miocene-Pliocene continental sedimentary rocks with tuff intercalations (northeast region of Property); a small area of Permian-Triassic intrusive is mapped along the southern boundary.

No mineralization is known to be present at surface on the Property by the Principal Author.

1.6 DEPOSIT TYPES

Given the Project’s location within the early Cenozoic Metallogenic Belt, which has long history of copper production, the principal deposit type being explored for on the Property is Porphyry Copper or “PCD”. Mineralized systems associated with PCDs 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 (Sillitoe, 2010).

1.7 EXPLORATION

The Issuer, Interra Copper Corp., and the Vendor, Alto Verde Copper Inc., have not completed any exploration work on the Property. To the extent that it is known, all historical exploration work is reviewed in Section 6.

1.8 DRILLING

No drilling has been completed on the Property by the Issuer, Interra Copper Corp., or by the Project Vendor, Alto Verde Copper Inc.

1.9 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The Issuer, Interra Copper Corp., and the Vendor, Alto Verde Copper Inc., have not completed any exploration work on the Project that entailed sampling (soil, rock, drill cores etc.).

1.10 DATA VERIFICATION

The Authors have reviewed the historical data and information that was available regarding past exploration work on the Project as provided by the Issuer. The Authors nor the Issuer have access to or are aware of any further information. The Authors do not know the exact methodologies used in the collection of any of the historical data.

A personal inspection of the Project was completed by Co-Author and Qualified Person Mr. Luis Oviedo (RM CMC #013, P.Geo.), who visited the Pitbull Copper Project for one day on 24 March 2022. Mr. Oviedo was accompanied by Mr. Oscar Oviedo (Country Manager, Chile - AVC).

It is the Authors' opinion that the information and data that has been made available and reviewed by the Author is adequate for the purposes of the Report.

1.11 ADJACENT PROPERTIES

There are no adjacent properties which impact the Project which is the subject of the Report.

1.12 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data, information, or explanation necessary to make the Report understandable and not misleading.

1.13 INTERPRETATION AND CONCLUSIONS

The objective of the Report was to prepare an independent NI 43-101 Technical Report, capturing historical information and data available about the current Property that comprises the Pitbull Copper Project, and making recommendations for future work.

The Project is well-located in a copper producing region of Chile which has seen the discovery and exploitation of many porphyry copper deposits, including mining operations within 30 km to the southwest and south of the Project (*i.e.*, Quebrada Blanca mine and the Rosario and Ujina mines within the Collahuasi Mine Cluster).

Other than three historical drill hole that are located within the eastern-northeastern portion of the Property, no other historical exploration work is known. There is no available information or data regarding the three drill holes and their depths are unknown.

Based on information and data provided to the Author and available from public sources, the Property's favourable location within a prolific copper belt, and the lack of exploration to date, the Project shows potential for the discovery of a buried porphyry copper system and is worthy of further evaluation.

1.14 RECOMMENDATIONS

It is the opinion of the Author that additional exploration expenditures are warranted on the Pitbull Copper Project. A recommended work program, arising through the preparation of the Report and consultation with the Company, is provided below.

A two-phase exploration program is recommended with the second phase contingent and to be planned in detail on the results of the first phase. The recommended budget for the first phase, consisting of geological mapping and sampling and geophysical surveys, totals approximately US\$394,503 (Table 1-1).

The photogrammetric survey is proposed to cover the 17 km² of the Property (GEOIT, 2022a), to be completed ahead of the mobilization of the 2-person field crew who will complete geological mapping and sampling. A proposed high-resolution UAV magnetometer survey, totalling 184 line-km, will also cover 17 km² of the Property (see Figure 26-1).

The Magnetovariational Profiling (MVP) survey (GEOIT, 2022b) and the GSDAS 3D-IP/Resistivity survey (Zamudio, 2021) will cover 17 km² of the Property with 486 sites to be used in the MVP survey (see Figure 26-2), and 32 line-km (500 x 500 m spaced stations) in the GSDAS 3D-IP/Resistivity survey (see Figure 26-3). The final configurations for the geophysical surveys will be determined through consultation with the geophysical contractors.

Contingent on the results of the first phase exploration, a second phase exploration program consisting of diamond drilling is recommended, testing targets developed in the first phase. The locations of the drill hole collars to be determined on the results of Phase 1. A recommended budget, consisting of 2,500 m in five drill holes (approximately 500 m per hole), and estimated at US\$1,001,500, is provided in Table 1-2.

Table 1-1. Recommended first phase budget estimate, Pitbull Copper Project, Chile.

Geological Mapping - Phase 1 Exploration Program					
Item	Description	Unit	No. Units	US\$/ Unit	Amount (US\$)
Photogrammetric Survey (UAV)	Topographic and photogrammetric survey using UAV platform; covering 17 km ²	km ²	17	\$1,000	\$17,000
Mobilization/ Demobilization	2-person crew in field	ea.	1	\$2,100	\$2,100
Vehicle, fuel, camp costs	2 weeks	ea.	1	\$8,200	\$8,200
Geological mapping program	14 days	ea.	1	\$20,500	\$20,500
Sample Assays	analytical	ea.	1	\$1,000	\$1,000
Reporting		ea.	1	\$6,200	\$6,200
				ST (1):	\$55,000
Geophysical Survey - Phase 1 Exploration Program					
UAV Magnetic Survey	High resolution detailed magnetometer survey using UAV platform; 17 km ² with flight lines spaced every 100 m; 184 line-km	line-km	184	\$137	\$25,208
Magnetovariational Profiling (MVP)	Magnetovariational Profiling (MVP) acquisition and 3D Resistivity inversion; sites spaced 200 m; 486 stations covering 17 km ²	sites	486	\$170	\$82,620
IP / Resistivity GSDAS	Mobilization		1	\$5,000	\$5,000
	Demobilization		1	\$5,000	\$5,000
	Data acquisition: 32 line-km	line-km	32	\$5,800	\$185,600
	Well Plugging Tx - Rx		315	\$35	\$11,025
	Rent Retro - Aljibe	days	30	\$835	\$25,050
				ST (2):	\$339,503
Total Phase 1:					\$394,503

Note: work proposal budgets do not include applicable taxes and fees.

Table 1-2. Recommended Phase 2 budget estimate (contingent on Phase 1), Pitbull Copper Project, Chile.

Diamond Drilling Program - Phase 2 Exploration Program (Contingent on Results of Phase 1)	
Drilling Campaign	
5 Holes, 500 metres each; total 2,500 metres, direct cost US\$280/m	\$700,000
Salaries and Wages 2 geologist, 6 technicians + safety preventionist (2 months)	\$35,000
Geochemical sampling (1,500 samples); US\$45 each (ship, prep., assay, QAQC)	\$67,500
Mobilization / Demobilization	\$35,000
Access and Drill Pad Preparation	\$20,000
Environmental Permit	\$13,000
Water	\$90,000
Travel - Transportation (2 months)	\$13,000
Lodging and Meals (2 months)	\$18,000
Other (materials, supplies)	\$10,000
Total Phase 2:	\$1,001,500

Note: work proposal budgets do not include applicable taxes and fees.

2.0 INTRODUCTION

Caracle Creek International Consulting Inc. (“Caracle” or the “Consultant”) was engaged by Interra Copper Corp. (“Interra” or the “Issuer” or the “Company”), to prepare an independent National Instrument 43-101 (“NI 43-101”) Technical Report (the “Report”) for its Pitbull Copper Project (“Pitbull” or the “Project” or the “Property”), located in Tarapaca Region I, about 157 km southeast of Iquique, Chile (Figure 2-1). The Report has been prepared in accordance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators’ National Instrument 43-101, Companion Policy 43-101CP, and Form 43-101F1 (30 June 2011 and amendments 25 February 2016).

2.1 Purpose of the Technical Report

The Report has been prepared as a technical summary of the Project in compliance with applicable securities laws and in support of securities exchange reporting requirements. Specifically, the Report provides an independent review of Interra’s Pitbull Copper Project located in northern Chile, examining the data and information related to historical mineral exploration on the Property, and reviewing and reporting on all data and information available from the Company and in the public domain, with respect to the Property.

The Report was prepared for the Issuer, Interra Copper Corp., to be used in a business combination to be completed by way of a three-cornered amalgamation, whereby a newly created wholly-owned subsidiary of Interra will amalgamate with Alto Verde Copper Inc. (“AVC”), to create a new company (“Newco”) with Newco becoming a wholly-owned subsidiary of Interra at closing of the Proposed Transaction (see Interra Copper Corp. news release dated 2 December 2022) (see Section 4.2).

2.2 Qualifications of Consultant

The Report has been completed by Dr. Scott Jobin-Bevans and Mr. Luis Oviedo (together the “Consultants” or the “Authors”). Dr. Jobin-Bevans (“Principal Author”) is the Principal Geoscientist at Caracle Creek International Consulting Inc. and Mr. Luis Oviedo (Co-Author) is a Professional Geologist at Atticus Chile S.A.

Dr. Jobin-Bevans is a professional geoscientist (APGO#0183, P.Geo.) with experience in geology, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification, land tenure management, metallurgical testing, mineral processing, capital and operating cost estimation, and mineral economics. Mr. Oviedo is a registered Professional Geologist (RM CMC #013, P.Geo.) with experience in geology, mineral exploration, Mineral Resource and Mineral Reserve estimation and classification.

Dr. Scott Jobin-Bevans and Mr. Luis Oviedo, by virtue of their education, experience, and professional association, are each considered to be a Qualified Person (“QP”), as that term is defined in NI 43-101 and specifically sections 1.5 and 5.1 of NI 43-101CP (Companion Policy). Dr. Jobin-Bevans, Principal Author, is responsible for preparing all sections, except Section 2.5, of the Report. Mr. Oviedo, Co-author, is responsible for preparing sections 1.1.5, 1.10, 1.13, 1.14, 2.5, 3, 12, 25, and 26 of the Report.

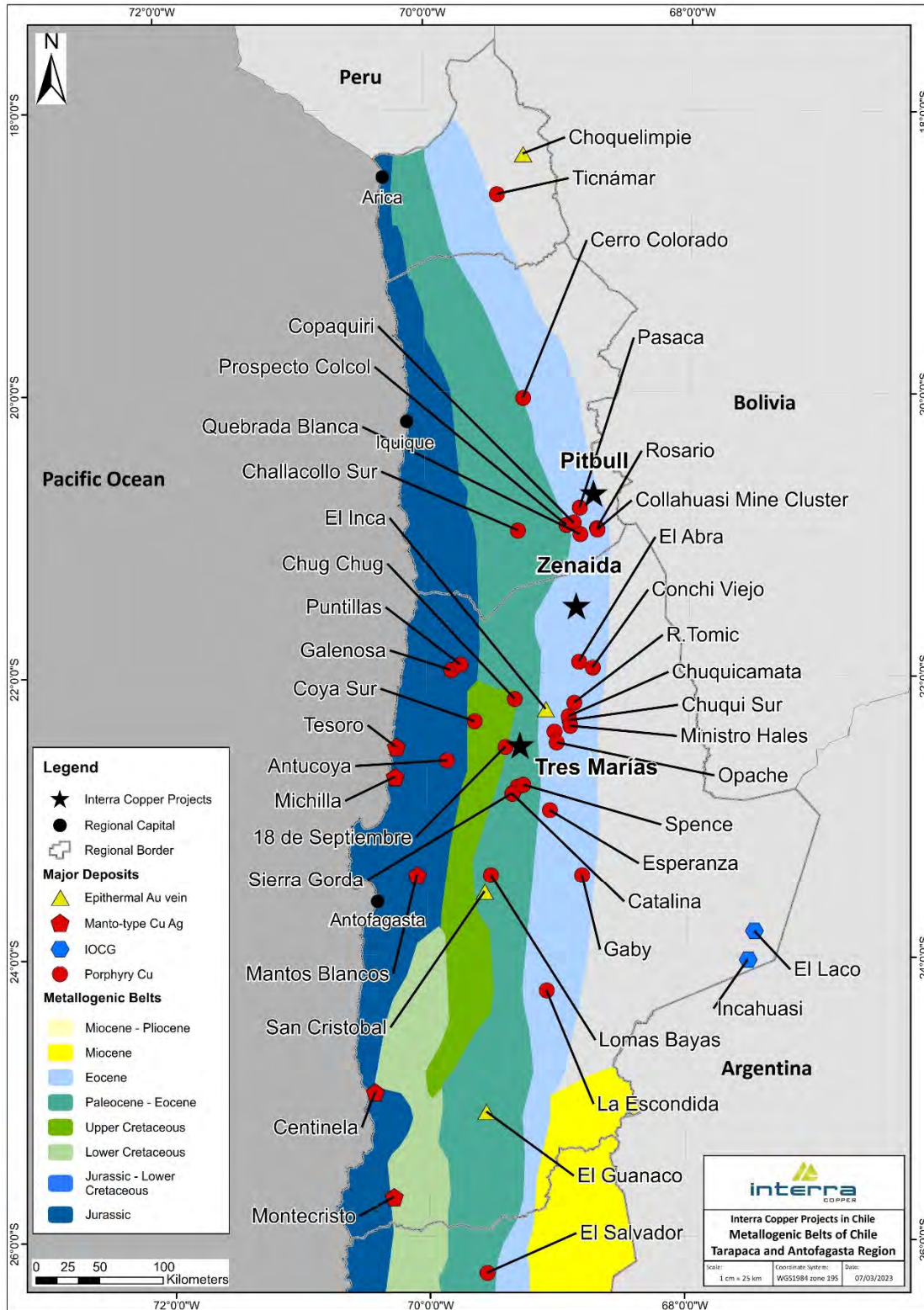


Figure 2-1. Location of Alto Verde Copper’s Pitbull Copper Project in northern Chile within the Upper Eocene-Lower Oligocene Metallogenic Belt. Also shown are the locations of AVC’s two other exploration projects, Zenaida and Tres Mariás, and major mineral deposits (base map information from SERNAGEOMIN, 2023).

The Consultants employed in the preparation of the Report have no beneficial interest in Interra and are not insiders, associates, or affiliates of Interra. The results of the Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Interra and the Consultants. The Consultants are being paid a fee for their work in accordance with normal professional consulting practices.

2.3 Previous Technical Reports

No previous NI 43-101 technical reports have been prepared for Interra's Pitbull Copper Property and the Report is the current NI 43-101 Technical Report on the Project.

2.4 Effective Date

The Effective Date of the Report is 28 February 2023.

2.5 Details of Personal Inspection

A personal inspection of the Project was completed by Co-Author and Qualified Person Mr. Luis Oviedo (RM CMC #013, P.Geo.), who visited the Pitbull Copper Project on 24 March 2022. Mr. Oviedo was accompanied by Mr. Oscar Oviedo (Country Manager, Chile - AVC).

The personal inspection (site visit) was required for the purposes of verifying Project access, general inspection, ground truthing, information and data collection, as well as making observations with respect to the geology and exploration potential of the Project. During the personal inspection Mr. Oviedo verified access to the Property (possible by 4 x 2 vehicle), made observations of the general geology and exploration potential of the Project.

Co-Author Luis Oviedo is satisfied that no work has been completed on the Property since the last Personal Inspection of 24 March 2022.

2.5.1 Site Visit Comments

The Pitbull Copper Property corresponds to Upper Paleozoic granodiorite basement covered in part by Tertiary felsic volcanism (rhyodacitic tuff) that in areas reaches more than 200 m wide. The north-central area of the Property is the highest part of the area and corresponds to a granodiorite, where two structurally controlled medium- to small-sized parallel veins were observed. The veins contain abundant silica along with green Cu-oxide, chrysocolla, ±malachite, azurite, turquoise, possible chalcocite, and limonite pitch, along with magnetite and minor sulphide. The largest vein is at least 200 m long and 20-30 cm wide, with an east-west trend and dipping 60 degrees south. Both veins have been exploited by informal mining. This region of the Property needs exploration follow-up.

Three samples were collected during the personal inspection and submitted for analyses at Andes Analytical Assay Limitada ("AAAL") with a preparation lab in Calama and its main analytical laboratory in Santiago. The laboratory holds ISO/IEC 17025:2005 accreditation for testing and calibration. AAAL is independent of Interra Copper Corp. (Issuer), 1000465623 Ontario Inc., Alto Verde Copper Inc., and Minera Alto Verde Chile SpA, and is independent of the Authors.

The three samples were collected from mineralized veins and discarded historical RC drilling chips (Table 2-1) and submitted for mechanical preparation at the AAAL prep lab in Calama. Once prepared, sample pulps will be sent to AAAL's main laboratory in Santiago for analyses using 4-acid digestion and an ICP-AES finish (43 elements reported including Cu and Ag), 40 g fire assay for Au, and 4-acid digestion with an AAS finish to measure Ag and total Cu (Cu-T). The results of the sample assays are expected before the end of April 2022.

Table 2-1. Description and location of the 3 grab samples collected during the site inspection.

Sample No.	Description	UTM_mE*	UTM_mN*
P-V 001	vein 1; siliceous; copper-oxide; chrysocolla; malachite; minor sulphide	526705	7710153
P-V 002	vein 2; siliceous; copper-oxide; chrysocolla; malachite; minor sulphide	526645	7710083
P-S 003	selective sample of drill hole cuttings with Cu-oxide; by drill holes 2 and 3	527514	7710064

*PSAD56 Zone 19S

A petrographic sample of the granodiorite (PP-001) was also collected in case any petrographic work was desired to be completed by the Company.

During the visit, several important waypoints and seven historical drill hole collars were located, and their coordinates taken by handheld GPS (Table 2-2).

Table 2-2. Summary of important waypoint locations collected during the personal inspection.

Waypoint	UTM_mE*	UTM_mN*	Elevation (m)	Description
1	528738	7709509	3904	drill hole 1; RC hole; vertical; >300 m
2	528198	7709290	3884	deep quebrada, lowest area for visible Tertiary outcrop
3	527514	7710064	4005	drill hole 2; inclined RC hole (N-S/65N); Cu-oxide in cuttings left
4	526890	7710511	4070	structural vein; siliceous with dark matrix; trend east-west and dip 60S; 20-30 cm width
5	526945	7710472	4054	drill hole 3; inclined RC hole (N-S/60N)
6	526851	7710427	4054	east-west vein; 60S dip; parallel but smaller than previous
7	526321	7710230	4017	borehole for water well
8	529889	7709002	3851	drill hole 4; RC hole looks abandoned (40-50 m?); cut granodiorite
9	529907	7708995	3851	drill hole 4A; RC hole cutting granodiorite
10	529805	7711582	3793	drill hole 5; RC hole that seems to NOT cut the granite
11	529175	7711478	3842	drill hole 6; RC sample/cuttings bags left on site suggest Tertiary could be >150 m in places

*PSAD56 Zone 19S

A selection of photos taken by the Co-Author during the personal inspection of the project are provided in Figure 2-2.

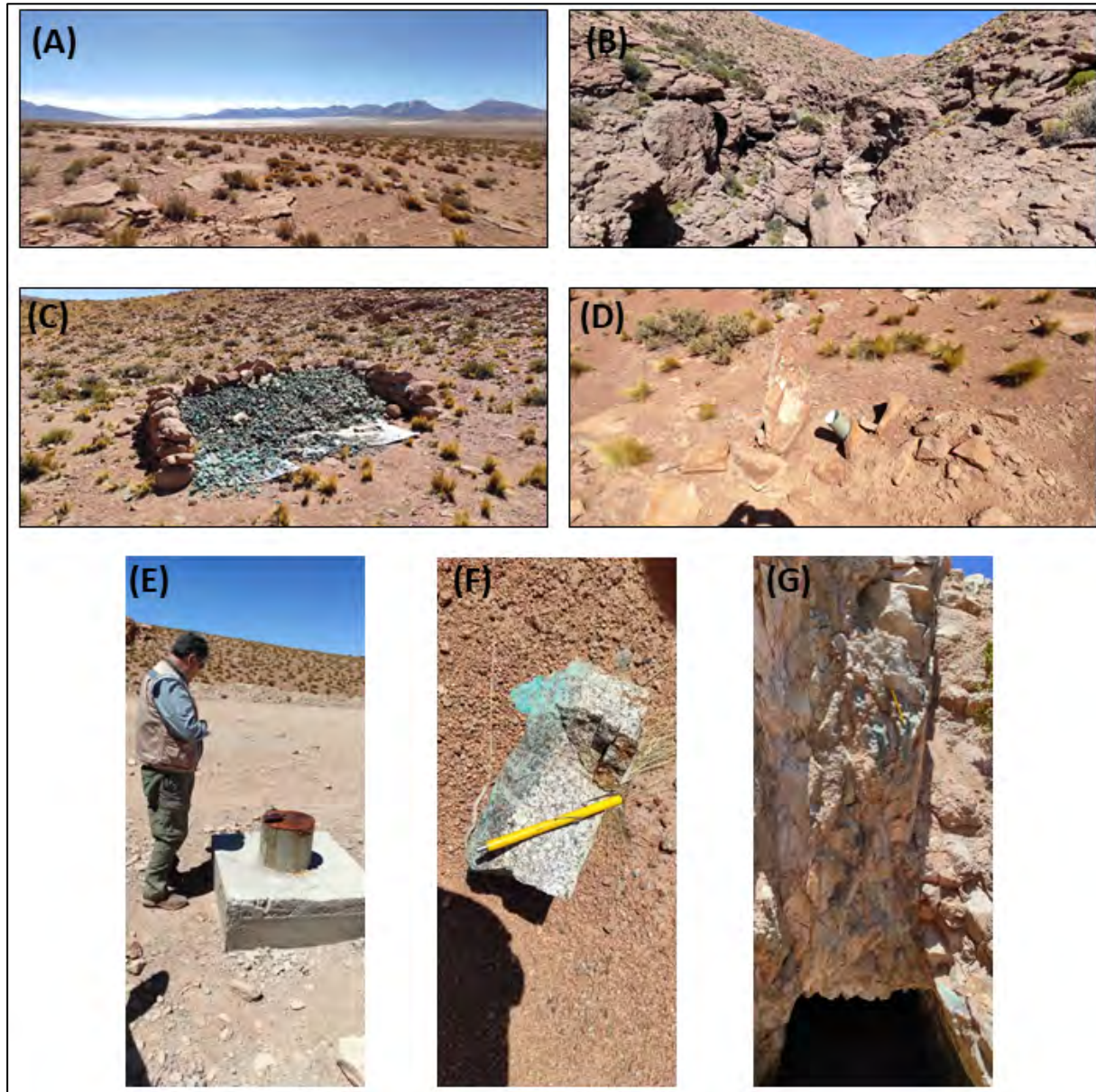


Figure 2-2. Photographs from personal inspection at the Pitbull Copper Property, 24 March 2022. (A) Panoramic view of the Salar de Coposa from the Pitbull Project; (B) Rhyodacite cover in the central area of the Property; (C) High-grade copper-oxide stockpile near the veins; (D) collar of inclined RC drill hole #3 (N-S/60N) near the veins; (E) water well hole (PEC-06); (F) granodiorite cut by Cu mineralized vein; (G) artisanal workings cutting into Cu-oxide bearing silica vein (photos from Luis Oviedo).

2.6 Sources of Information and Data

Standard professional review procedures were used by the Principal Author in the preparation of the Report. The Principal Author consulted and utilized various sources of information and data, including historical files provided by the Issuer and government publications. A list of the various sources used to prepare the Report are provided in Section 27.

General information on Chile was accessed through the Chilean government website and digital data and information for Chile is available online from Servicio Nacional de Geología y Minería (SERNAGEOMIN). An interactive database, Portal GEOMIN, is available online from SERNAGEOMIN and the mining lands system for Chile is accessed online through SERNAGEOMIN and the Catastro de Concesiones Mineras.

Additional company information was reviewed and acquired through public online sources including SEDAR and various corporate websites.

Personnel and associates from AVC were actively consulted post and during report preparation. Company personnel include Chris Buncic (President & CEO for AVC) and Oscar Oviedo (Country Manager, Chile for AVC).

2.7 Commonly Used Terms and Units of Measure

All units in the Report are based on the International System of Units ("SI Units"), except for units that are industry standards, such as troy ounces for the mass of precious metals. Table 2-3 provides a list of commonly used terms and abbreviations.

Table 2-3. Commonly used terms, abbreviations, and initialisms in the Report.

Units of Measure		Initialisms	
above mean sea level	AMSL	APGO	Association Professional Geoscientists of Ontario
billion years ago	Ga	CRM	Certified Reference Material
centimetre	cm	DDH	Diamond Drill Hole
Canadian dollar	C\$ or CAD	EM	Electromagnetic
gram	g	EOH	End of Hole
gram per tonne	g/t	EPSG	European Petroleum Survey Group
greater than	>	FA	Fire Assay
hectare	ha	ICP	Inductively Coupled Plasma
hour	hr	Int.	Interval
inch	in	LDL	Lower Detection Limit
kilo (thousand)	K	LLD	Lower Limit of Detection
kilogram	kg	MAG	Magnetics or Magnetometer
kilometre	km	NI 43-101	National Instrument 43-101
less than	<	NSR	Net Smelter Return Royalty
litre	L	pop.	Population
megawatt	Mw	PSAD56	Provisional South American Datum of 1956
metre	m	QA/QC	Quality Assurance / Quality Control
millimetre	mm	QP	Qualified Person
million	M	RC	Reverse Circulation
million years ago	Ma	ROFR	Right of First Refusal
nanotesla	nT	SG	Specific Gravity
ounce	oz	SI	International System of Units
parts per million	ppm	TSX-V	Toronto Venture Stock Exchange

Units of Measure		Initialisms	
parts per billion	ppb	UTM	Universal Transverse Mercator
percent	%	WGS84	World Geodetic System 84
pound	lb		
short ton (2,000 lb)	st		
specific gravity	SG	Elements	
square kilometre	km ²	copper	Cu
square metre	m ²	gold	Au
three-dimensional	3D	silver	Ag
tonne (1,000 kg) (metric tonne)	t		
two-dimensional	2D		
United States dollar	US\$ or USD		

Unless specified otherwise, the currency used is United States Dollars ("US\$" or "USD") and coordinates are given in World Geodetic System 84 ("WGS84"), UTM Zone 19S (EPSG:32719 – suitable for use between 72°W and 66°W, southern hemisphere between 80°S and equator, onshore and offshore).

3.0 RELIANCE ON OTHER EXPERTS

The Report has been prepared by Caracle Creek International Consulting Inc. for Interra Copper Corp. (the Issuer). The Authors have not relied on any report, opinion or statement of another expert who is not a qualified person, or on information provided by the Issuer concerning legal, political, environmental or tax matters relevant to the Report.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Pitbull Copper Project is located about 1,405 km north of Chile’s capital city of Santiago, in Administrative Region I, referred to as the “Region de Tarapaca”. The Project lies within Tamarugal Province and Pica Municipality (Comuna), approximately 157 km southeast of the port City of Iquique (pop. 191,468 - 2017), and 25 km north of the Collahuasi Mine Cluster (Figure 4-1 and Figure 4-2). The approximate centre of the Pitbull Copper Project is situated at approximate coordinates 528632mE and 7708796mN (WGS84 UTM Zone 19S).

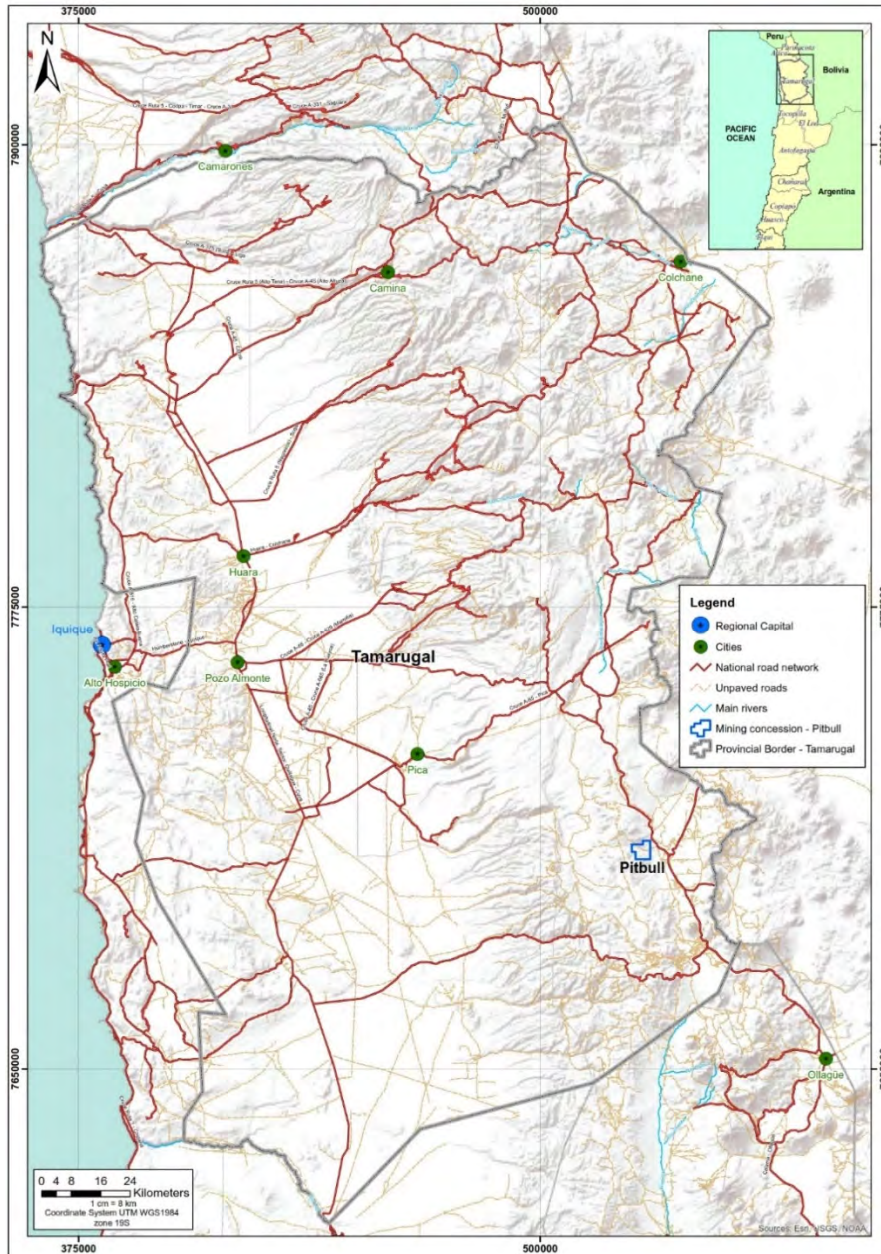


Figure 4-1. Provincial-scale location of the Pitbull exploitation concessions, near Collahuasi Mine, Tamarugal Province, northern Chile (base map and data from SERNAGEOMIN, 2023).

All known mineralization, economic or potentially economic that is the focus of the Report and that of AVC, is located within the boundary of the Project concessions.

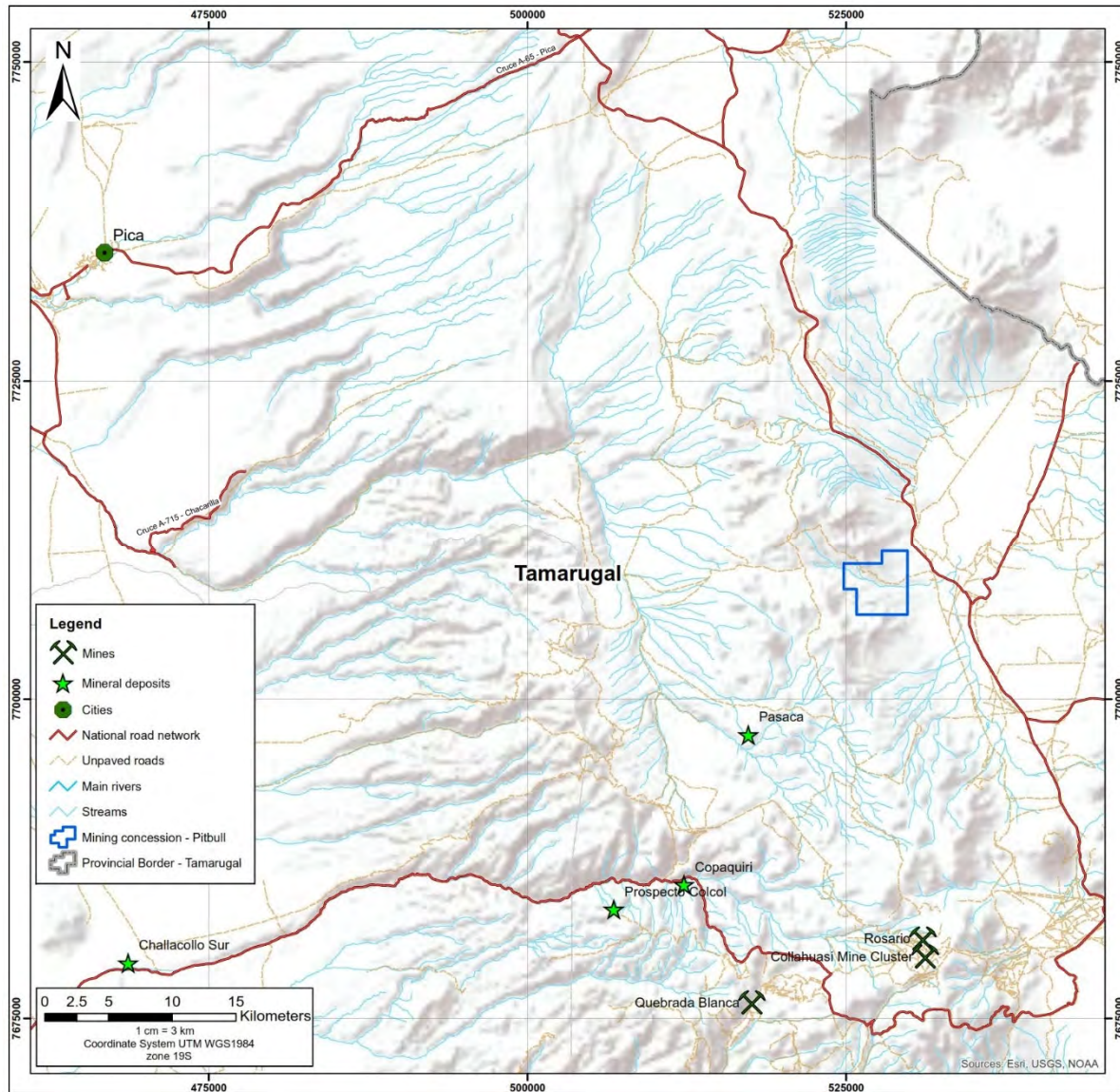


Figure 4-2. Regional-scale location and access to the Pitbull Copper Project, mining concessions, near Rosario and Quebrada Blanca mines (Collahuasi Mine Cluster), southeast Tamarugal Province, Chile (base map and data from SERNAGEOMIN, 2023).

4.1 Property and Title

Alto Verde Copper Inc. owns 100% of the exploitation and exploration concessions that comprise the Pitbull Copper Project, through right of title and through AVC’s wholly-owned subsidiary, Minera Alto Verde Chile SpA. The Project consists of five (5) Explotación (Granted) and two (2) Exploración (Granted) concessions (2,000 ha), of which 1,700 ha have pre-emptive (preferential) rights (the “Concessions”) (Table 4-1; Figure 4-3; Figure 4-4).

Table 4-1. Summary of mining concessions that comprise the Pitbull Copper Project.

Title Holder	Name	Area (ha)	Type	Status	ROL	Comments
Minera Alto Verde Chile SpA	PITBULL 01 1/60	300	Explotación	Constituida	01401-2376-5	Explotación Registered
Minera Alto Verde Chile SpA	PITBULL 02 1/60	300	Explotación	Constituida	01401-2377-3	Explotación Registered
Minera Alto Verde Chile SpA	PITBULL 03 1/60	300	Explotación	Constituida	01401-2378-1	Explotación Registered
Minera Alto Verde Chile SpA	PITBULL 04 1/40	200	Explotación	Constituida	01401-2379-K	Explotación Registered
Minera Alto Verde Chile SpA	PITBULL 05 1/60	300	Explotación	Constituida	01401-2375-7	Explotación Registered
Total:		1,400				
Minera Alto Verde Chile SpA	PITBULL A 1	300	Exploración	Constituida	01405-A092-K	Exploración Registered
Minera Alto Verde Chile SpA	PITBULL A 2*	300	Exploración	Constituida	01405-A091-1	Exploración Registered
Total:		600				
Grand Total:		2,000				

*does not have pre-emptive (preferential) rights

The Property is subject to a 2 km area of interest (“AOI”) (Figure 4-3) which requires that any new concessions acquired within the AOI be included under the terms and conditions of the sales agreement and in particular the production royalty associated with the Property (see Section 4.7). Current title is registered online at SERNAGEOMIN to Minera Freeport-McMoRan South America Limitada. Details of the Concessions, provided by the Issuer and Freeport, and available online, have been reviewed by the Principal Author.

The Concessions are registered under the Chilean Mining Code of 1983 (Concesiones Explotación Código 1983), the legal body of Chile that establishes state ownership of all lands and deposits and details mechanisms for their concession and exploitation to private parties.

The Pitbull A1 exploration concession has preferential rights while the Pitbull A2 exploration concession overlies a third party concession (Segovia 2A) and therefore does not have pre-emptive rights. Should the third party concession be withdrawn or expire then AVC would automatically have preferential rights on the Pitbull A2 concession.

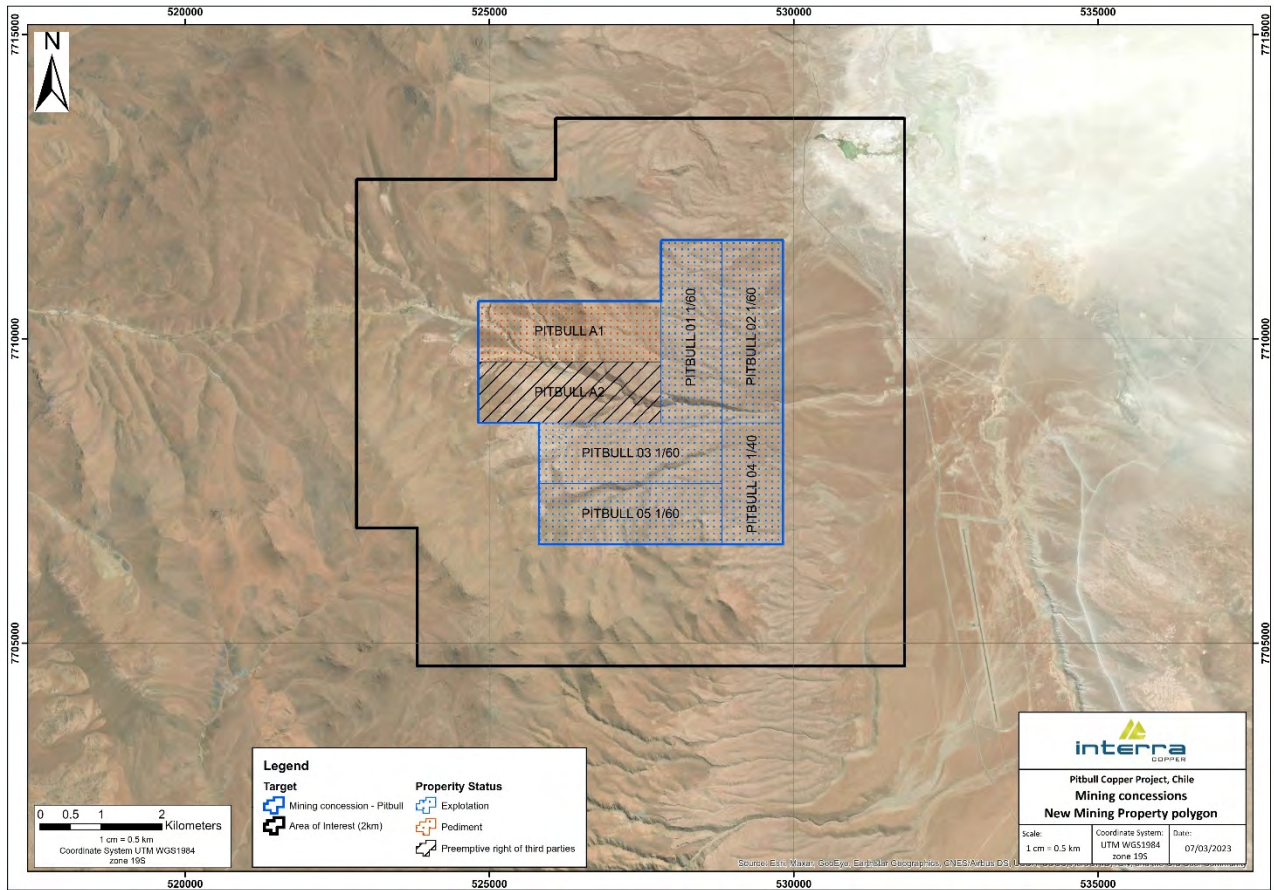


Figure 4-3. Location and details of the Pitbull Copper Project mining concessions and 2 km area of interest (sourced from Freeport and SERNAGEOMIN, Catastro de Concesiones Mineras, 2023).

4.2 Original Purchase and Sale Agreement

The Principal Author has reviewed the executed (and notarized) mining concession purchase and sale agreement (“Compraventa”) between Freeport and Minera Alto Verde Chile SpA (“MAVC”) titled (translated from Spanish), “Contract for the Sale of Mining Concessions Freeport-McMoRan South America Limited and Minera Alto Verde Chile SpA”, dated 23 September 2021 (“Purchase and Sale Agreement”). Alto Verde Copper Inc. is the sole shareholder of MAVC. The Purchase and Sale Agreement describes the terms and conditions around the sale of the Pitbull mining concessions to MAVC, including the terms of the Royalty Agreement. This same agreement also covers the terms and conditions around the sale of the concessions for the Zenaida Copper Project.

Under the terms of the Purchase and Sale Agreement MAVC paid Freeport a cash payment of US\$266,667 and now owns 100% of the Pitbull (and Zenaida) mining concessions subject to the production royalty (see Section 4.7). There is no obligation for AVC to explore or exploit the mining concessions.

4.3 Current Transaction

On 10 March 2023, Interra Copper Corp. (“Interra”) announced that it had entered into a definitive business combination agreement (the “Definitive Agreement”) dated 8 March 2023 with Alto Verde Coppe Inc. (AVC) and 1000465623 Ontario Inc. (“Interra Subco”), a wholly owned subsidiary of Interra. Pursuant to the Definitive Agreement, Interra will acquire all of the issued and outstanding shares in the capital of AVC (the “Transaction”). The following is extracted from the Interra news release dated 10 March 2023:

In accordance with the terms of the Definitive Agreement, the Transaction will be effected by way of a “three-cornered” amalgamation, in which: (a) Interra Subco will amalgamate with Alto Verde to form an amalgamated company (“Amalco”); (b) all issued and outstanding common shares of Alto Verde will be exchanged for the Company’s common shares (“Common Shares”) on a 1:0.2512 basis; (c) all outstanding convertible securities to purchase Alto Verde common shares will be exchanged, on a 1:0.2512 basis, for equivalent securities; and (d) Amalco will become a wholly-owned subsidiary of the Company. Upon completion of the Transaction, it is expected that Mr. Christopher Buncic and Mr. Richard Gittleman will be appointed to the board of directors of the Company and Mr. Buncic will serve as Chief Executive Officer of the Company.

It is expected that Interra will issue approximately 7,626,684 Common Shares to shareholders of Alto Verde. Additionally, 11,729 compensation options of Alto Verde (issued to an agent) will be exchanged for approximately 2,946 compensation options of Interra. The Common Shares issued to Alto Verde Shareholders will have a deemed price per share of \$0.796 (10 Day VWAP) and will be subject to contractual restrictions on transfer. The Common Shares will be released from the restrictions on transfer in tranches of 20% on the number of days after closing of the Transaction as follows: 120 days, 240 days, 365 days, 456 days and 547 days.

In accordance with the terms of the Definitive Agreement, the Company has issued and sold an aggregate of 5,781,722 subscription receipts (“Subscription Receipts”) for gross proceeds of \$2,890,861. Upon closing of the Transaction, each Subscription Receipt will automatically convert into units of the Company (“Units”), in accordance with the terms and conditions of the subscription receipt agreement between the Company and Odyssey Trust Company dated February 2, 2023, as supplemented on February 9, 2023. Each Unit will be comprised of one Common Share and one-half Common Share purchase warrant (each full warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one Common Share (a “Warrant Share”) at an exercise price of \$0.75 per Warrant Share for a period of 36 months following the closing of the Transaction. The Warrants will be subject to an acceleration provision allowing the Company to accelerate the expiration date of the Warrants with a 30 days’ notice period to warrant-holders in the event the Common Shares trade on the Canadian Securities Exchange (the “CSE”) for 10 consecutive days at \$1.25 or greater. On closing of the Transaction, the Company will have approximately 25,363,862 Common Shares outstanding, including the Common Shares issued under the Definitive Agreement, upon conversion of the Subscription Receipts, and the Common Shares issued under the Finder’s Fee Agreement (as defined herein). It is noted that this Transaction does not constitute a fundamental change in accordance with CSE policy 8.

The completion of the Transaction is subject to a number of customary conditions precedent, including receipt of Alto Verde shareholder approval. It is anticipated that the Transaction will close on or around March 24, 2023.

4.4 Annual Holding Cost

The five Explotación and two Exploración concessions that comprise the Property have an annual holding cost of US\$10,686 (CLP\$8.707.397) and this payment is due at the end of March.

4.5 Mineral Tenure in Chile

Chile's current mining and land tenure policies were incorporated into laws in 1982 and amended in 1983. The laws were established to secure the property rights of both domestic and foreign investors to stimulate mining development in Chile. While the state owns all mineral resources, exploration and exploitation of these resources is permitted by acquiring mining concessions which are granted by the courts according to the law. Flow charts which detail the process for securing exploration and exploitation concessions are shown in Figure 4-4 and Figure 4-5.

Concessions are defined by UTM coordinates representing the centre-point of the concession and dimensions (in metres) in north-south and east-west directions. There are two kinds of concessions, exploration and exploitation.

Exploration concessions, granted for two years but can be extended, are meant to provide the holder access to the specified lands to carry out baseline mineral exploration activities such as rock or soil sampling, geophysics, mechanical trenching and drilling. An exploration concession is obtained by a claims filing and includes all minerals that may exist within its area.

Exploitation concessions, with a duration set for as long as the holder pays for the mining licence, are intended for advanced projects and when mining is being contemplated. Both concession types can be acquired in two ways; buying an existing concession (existing right) or creating a new concession (new right).

Concessions have both rights and obligations as defined by a Constitutional Organic Law (enacted in 1982). Concessions can be mortgaged or transferred, and the holder has full ownership rights and is entitled to obtain the rights of way for exploration and exploitation. The concession holder has the right to use, for mining purposes, any water flows which infiltrate any mining workings. In addition, the concession holder has the right to defend his ownership against state and third parties.

There are three possible stages of a concession to get from an exploration concession to an exploitation (mining) concession: (1) Pedimento, (2) Manifestación, and (3) Mensura. An exploration concession ('pedimento') can be placed on any area, whereas the survey to establish a permanent exploitation concession ('Mensura') can only be effected on "free" areas where no other mensuras or encumbrances exist.

4.5.1 Pedimento (Exploración)

A Pedimento (petition to create a claim) is an initial exploration concession with well-defined UTM coordinates delineating the north-south and east-west boundaries. The minimum size of a Pedimento is 100 ha and the maximum is 5 000 ha, with a maximum length-to-width ratio of 5:1.

A Pedimento is valid for a maximum period of two years. At the end of the two year period it can either be reduced in size by at least 50% and renewed for an additional two years or, entered into the process to establish a permanent concession by converting it into a Manifestación.

New Pedimentos are allowed to overlap pre-existing Pedimentos, however, the Pedimento with the earliest filing date always takes precedence providing the concession holder maintains their concession in accordance with the Mining Code and applicable regulations.

If a third party wants to measure or survey (“Mensura”) over the area, the holder of the underlying claim or granted exploration concession must object to the new claim in the relevant time period, otherwise he will lose his preference right to obtain an exploitation concession over the area where eventually the court may grant the third party an exploitation concession (*i.e.*, Mensura).

Before a Pedimento expires, or at any stage during its two year life (including the first day the Pedimento is registered), it may be converted to a Manifestación.

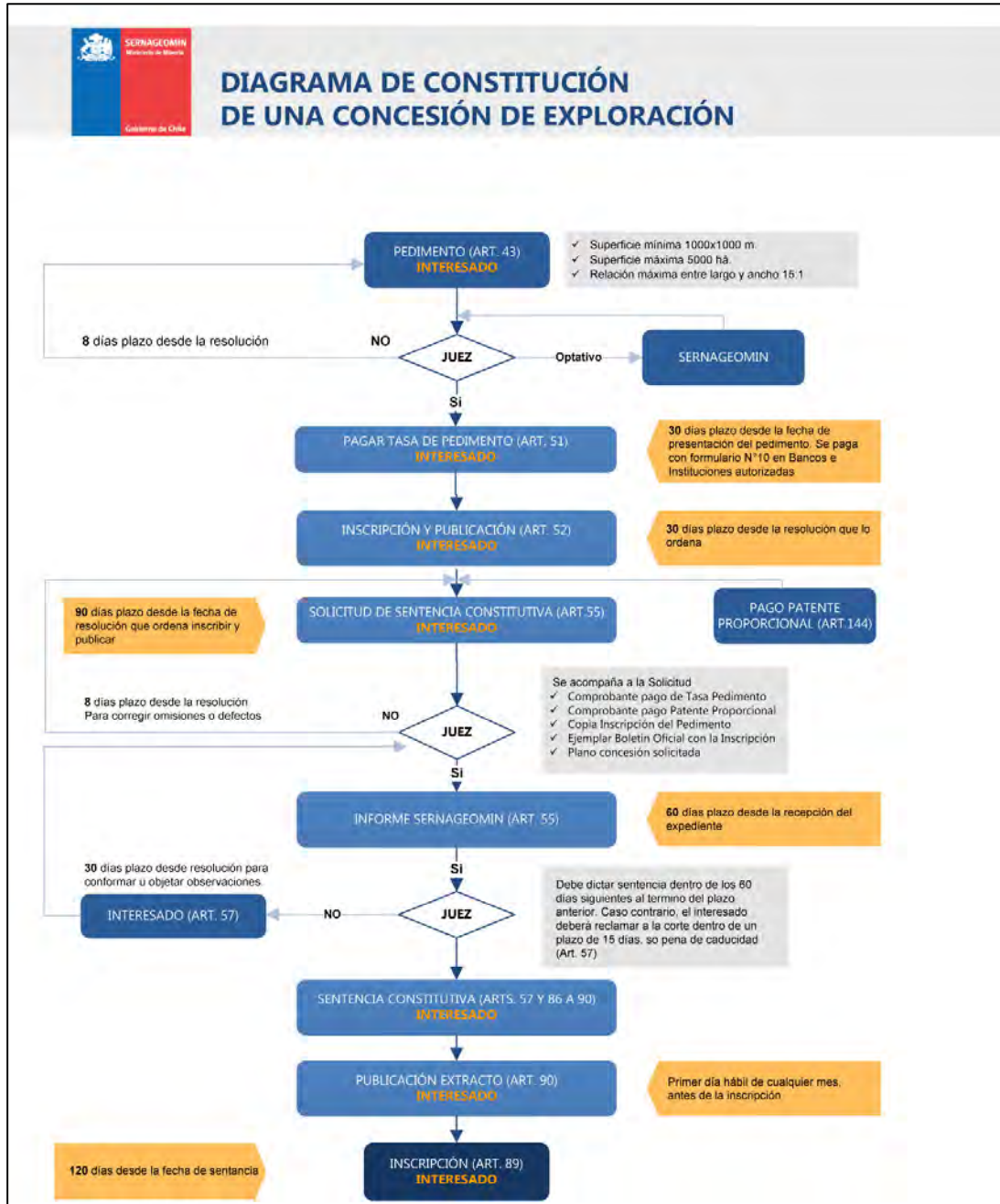


Figure 4-4. Summarized process for securing exploration concessions in Chile (SERNAGEOMIN, 2021).

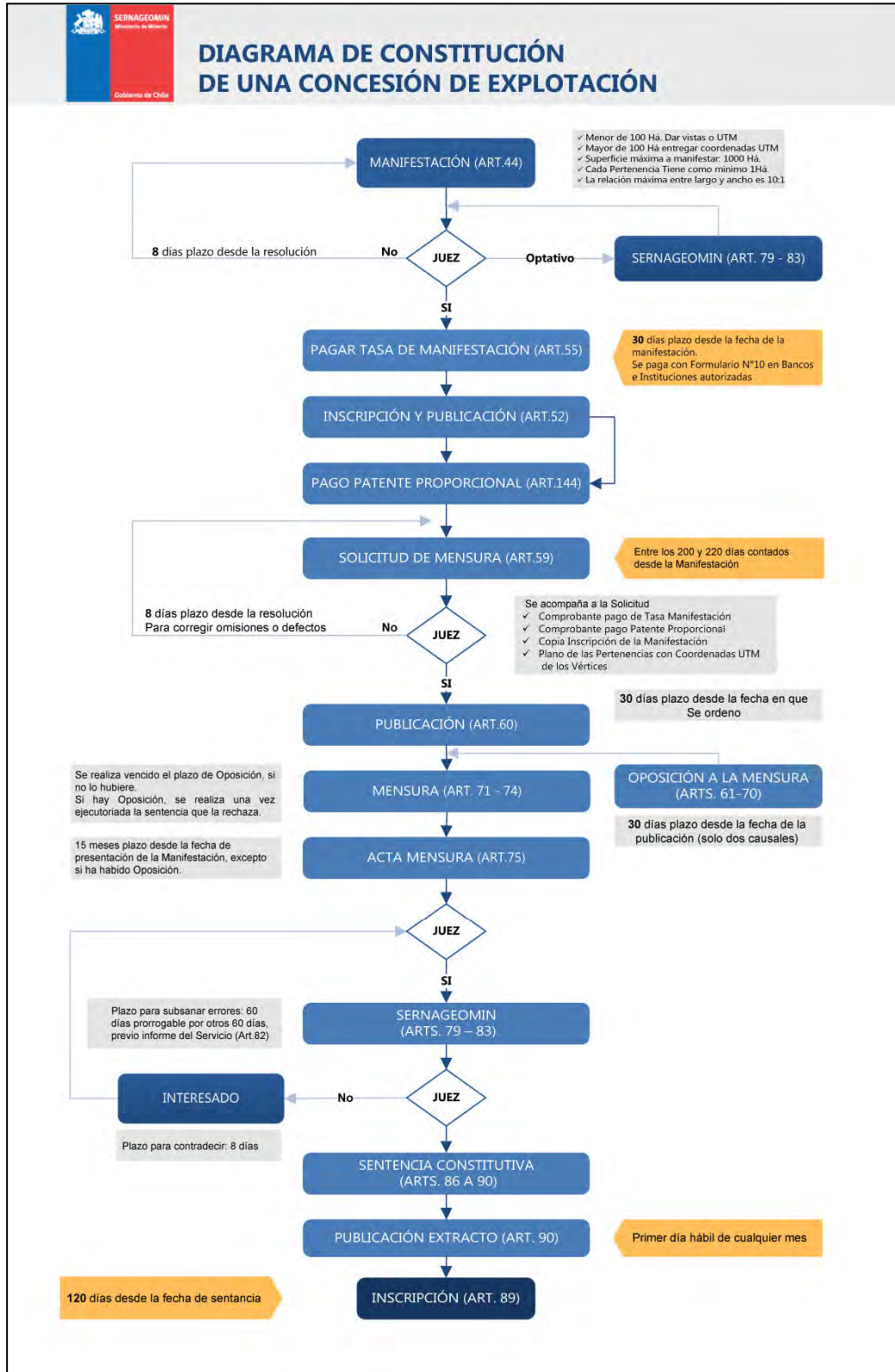


Figure 4-5. Summarized process for securing exploitation concessions in Chile (SERNAGEOMIN, 2021).

4.5.2 Manifestación (Explotación)

A Manifestación (claim for a concession to mine) is an initial exploitation concession whose position is well defined by UTM coordinates, stating north-south and east-west boundaries. The minimum size of a Manifestación is 1 ha, and the maximum size is 10 hectares. One Manifestación (claim) can contain one or more exploitation applications ('Pertencias') but the aggregate of area of the claims cannot exceed 1,000 hectares.

The duration of an exploitation concession is undefined as long as the holder pays the mining property payments. Furthermore, the holder must pay a yearly mining property payment every March. In case this obligation is not fulfilled properly, the holder could restore it to good standing by paying twice the annual property payment before the concession is taken to auction. After that, the concession could be bought by a third party or declared terminated by the relevant court. A Manifestación could be the result of exercising the preference right granted by an exploration concession or it could be filed by any person who was not necessarily the previous holder of an exploration concession.

A Manifestación is valid for 220 days, and then prior to the expiry date, the owner must request an upgrade to a Mensura. Within 220 days of filing a Manifestación, the applicant must file a request for survey ("Solicitud de Mensura") before the relevant court, in which case the court will order its publication in the Official Mining Bulletin. Subsequently, third parties may oppose the survey ("Mensura") within 30 days from the request for survey publication.

4.5.3 Mensura (Explotación)

Prior to the expiration of a Manifestación (<220 days), the owner must request a survey (Mensura) for the mining claim. After acceptance of the Survey Request ('Solicitud de Mensura'), the owner has approximately 12 months to have the concession surveyed by a government licensed surveyor. The surrounding concession owners may witness the survey, which is subsequently described in a legal format and presented to the National Mining Service (SERNAGEOMIN) for technical review, which includes field inspection and verification. Following the technical approval by SERNAGEOMIN, the file returns to a judge of the appropriate jurisdiction, who dictates the constitution of the claim as a Mensura (equivalent to a patented claim in Canada). Once constituted, an abstract describing the claim is published in Chile's official mining bulletin (published weekly), and 30 days later the claim can be inscribed in the appropriate Mining Registry ('Conservadores de Minas').

Once constituted, a Mensura is a permanent property right, with no expiration date. As long as the annual fees ('Patentes') are paid in a timely manner (from March to May of each year), clear title and ownership of the mineral rights is assured in perpetuity. Failure to pay the annual Patentes for an extended period can result in the concession being listed for auction sale ('remate'), wherein a third party may acquire a concession for the payment of back taxes owed (plus a penalty payment). In such a case, the claim is included in a list published 30 days prior to the auction and the owner has the possibility of paying the back taxes plus penalty and thus removing the claim from the auction list.

4.6 Claim Process and Fees

At each of the stages of the claim-acquisition process, several steps are required (application filing, publication and registration, fees payments, proportionate property payment and survey application) before court grants a mining concession in favor of the applicant. A full description of this process is documented in Chile's Mining Code.

Many of the steps involved in granting the claim are published in Chile's Official Mining Bulletin for the relevant region (published weekly). At the Mensura stage if third party oppositions are filed, a process for resolution of conflicting claims is allowed. Most companies in Chile retain a mining claim specialist to review the weekly mining bulletins and ensure that their land position is kept secure.

There are two types of mining payments. The first type, the holder of a mining concession has to pay a yearly license fee equivalent to a fiftieth percent (0.02%) of the Monthly Tax Unit (UTM) per hectare in the case of exploration concessions, and the equivalent to a tenth percent (0.1%) of a UTM per hectare in the case of exploitation concessions. The payment must be made in the month of March of each year. Failure to pay the annual property payment may result in the loss of the mining concession title. Nevertheless, the holder could pay after the expiration of the legal term but charged with the double amount and before the auction.

The second type of mining payment refers to a proceeding fee that the holder of the claim must pay before the application for the granting judgement, in the case of an exploration concession, or before the survey application, in case of exploitation concessions. This fee is equivalent to half, two, three or four hundredths of a UTM depending on if the Pedimento has less than 300 ha, less than 1 500 ha, less than 3 000 ha or more than 3 000 ha, respectively, and the equivalent to one, two, four, or five hundredth of a UTM depending on if the Manifestación has less than 100 ha, less than 300 ha, less than 600 ha, or more than 600 ha, respectively.

The owner of an exploration or an exploitation concession is not obligated to do mining works or expend work or money on such activities. The only obligation of the owner has to retain the concession is to pay the annual license fee.

4.7 Surface Rights and Legal Access

The surface rights associated with the Project are owned by the Chilean Government and there are no permits or agreements required for access to the Property. If the Property is developed and mined at a later date, the surface rights will have to be secured as part of the permitting process. Surface rights are rented to mines for the life of the mine by the Chilean government.

4.8 Water Rights

Pursuant to the Water Code the use of continental waters - whether from superficial or underground sources - is subject to the prior application for a water rights concession ('Derecho de Aprovechamiento de Aguas'), granted by the General Waters Bureau ('Dirección General de Aguas'). This conditioning obeys to the nature of the waters as a "national good for public use" - jointly with the need for a rational first allocation of the available sources.

The administrative procedure before the General Waters Bureau includes publications in the official gazette, technical reports and, eventually, the settlement of the opposition from third parties, to finally end with a resolution granting or rejecting - totally or partially - the applied water rights. It's relevant to mention that only three requirements are necessary for the concession of water rights: (1) that no legal impediments exist; (2) that technical evidence exists that there are sufficient water resources at the natural source; and (3) that there is no overlapping with existing concessionaires.

According to the characteristics of the water rights, they may be consumptive or non-consumptive, permanently or eventually exercisable, and continuously, discontinuously or alternately exercisable. Moreover, water rights are freely transferable to third parties.

Additionally, the Chilean Mining Code establishes that the owner of a mining concession is entitled, by the sole operation of the law, to use waters found in the works within the limits of a mining concession, to the extent said waters are required for exploration, exploitation and processing works that may be needed pursuant to the type of concession in use. The main characteristics of such water rights are the following: (i) they can only be used for mining purposes; (ii) they cannot be sold; and (iii) they are temporary, as they are inseparable from mining concession.

4.9 Permits

Permits for basic exploration are not required in Chile and at this stage of exploration, there is no requirement to hold an exploration permit. When more advanced work is undertaken, such as surface trenching or drilling, an exploration permit will be required and applied for by AVC. There is no surface water on the Property and as such, no water permit is required.

4.10 Royalties, Agreements and Encumbrances

The Pitbull Copper Project is subject to an underlying Net Smelter Return ("NSR") royalty of 1.0%, subject to the details outlined in the Purchase and Sale Agreement which was reviewed by the Principal Author. Freeport may assign or sell all or part of its right to the royalty at any time.

4.11 Environmental Liabilities

The Principal Author is not aware of any environmental liabilities associated with the Property. The Principal Author is unable to comment on any remediation which may have been undertaken by previous companies. AVC has not applied for any environmental permits on the Property and has been advised that none of the exploration work completed to date requires an environmental permit. For all exploration work in Chile, any disturbance done to the land must be remediated.

4.11.1 Environmental Studies

At the exploration stage, the Government of Chile does not require any extensive studies related to the environment (*i.e.*, Environmental Impact Assessment) which are required for more advanced stage projects planning for a mining operation.

4.12 Community Consultation

In general, no community consultation is required but it is recommended that as an exploration project advances there is some level of community awareness and involvement established.

Chile ratified Convention No 169, concerning Indigenous and Tribal People on 2008. For the implementation of the Convention, was enacted Decree No 66, issued on 4 March 2014 by the Ministry of Social Development, which regulates the procedure for consultations regarding legislative and administrative decisions that may affect indigenous people. Moreover, according to the SEIA, indigenous consultations are only required for projects that are assessed through and EIA, as they may produce significant impact over indigenous communities.

4.13 Other Significant Factors and Risks

As of the Effective Date of the Report, the Principal Author is not aware of any other significant factors that may affect access, title, or the right or ability to perform the proposed work program on the Pitbull Copper Project.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The Pitbull Copper Project is accessible from the City of Iquique, Chile, via both paved and well-maintained dirt roads (see Figure 2-1 and Figure 4-1). Access from Iquique is gained by taking Route 5 eastward for about 57 km to Pozo Almonte and then turning eastward on A-65 for about 14 km to A-651. Follow A-651 east and southeast (crossing A-685) for about 97 km, at which point it changes to A-687. Continue southeast for about 45 km, which brings you to within about 600 m of the northeast corner of the Project and immediately west of the Salar De Huasco Iquique. From this point southward there are several dirt roads that head westward toward and on to the Property. A further 2.5 km south along A-687 is a small industrial service area (Coya) with a well serviced dirt road that heads west across the entire width of the Property, servicing local mining operations. The Project is located about 1 km from the main access route (paved road) to the Collahuasi Copper Mine. The Coposa airport (SCKP) is located about 3.5 km southeast of the southeast corner of the Property just east of highway A-687.

The Project is currently at the exploration stage and ownership of surface rights are usually not contemplated or necessary until a decision to mine has been made. The Mining Code of Chile guarantees the owner of mining concessions the right-of-access to the surface area required for their exploration and exploitation. This access right is normally obtained by a voluntary agreement between the mineral claim owner and the surface owner. The mining company may obtain the rights of way ('Servidumbre') through the civil court system, if necessary, by agreeing to indemnify the surface owner for the court determined value of the surface area.

The Property has sufficient size to accommodate a mining operation without any negative impact on the environment. Permanent residents do not live on or within the area of the Property.

5.2 Climate and Operating Season

The Pitbull Copper Project lies within the foothills of the Andes mountains, in the pre-Cordillera or Cordillera Domeyko Zone, a rolling upland of plateaus and valleys with desert-like climate. The Atacama Desert, considered the driest non-polar region in the World, lies about 30 km to the west and the Andes mountains immediately to the east.

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. Rainfall is very sparse and occurs mainly during January, February and March.

In general, exploration programs can be conducted throughout the year. During some exceptional years there are light snow falls during June and July and from time to time the region can be affected by the Altiplanic Winter (aka Bolivian Winter), a period of time when moist air comes from the east (namely Bolivia) bringing unsettled weather and occasional snow. In this season, weather is very unpredictable and

powerful hail, snow, rain and electrical storms, producing dangerous conditions including flash floods and mud flows, can occur.

5.3 Local Resources and Infrastructure

The City of Iquique, on the Pacific coast, is about 157 kilometres to the northwest 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 and regularly scheduled commercial airlines and commercial bus operators.

The Pan-American Highway and three phase high tension electrical power are located about 150 km to the west of the Project. The historic mining towns of Pica (pop. 6,178 - 2002), situated on an oasis, and Pozo Almonte (pop. 15,711 - 2017) are about 65 and 120 km respectively, to the northwest and the Collahuasi Mining Region is about 25 kilometres to the south of the Property, which could be a future potential power source.

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.

5.3.1 Water Availability

As with most projects in northern Chile, access to water is a potential issue and further investigation is required to determine adequate sources of water (*e.g.*, local creeks and ground water). Within the Property, several east-west and northeast trending large creek basins or ravines ('quebrada') cut deeply through the landscape and could be utilized for exploration level water supply. To obtain water from a naturally occurring water source (*i.e.*, river, lake, catchment basin), AVC would have to apply for a water usage permit according to the Chilean Water Code.

5.4 Physiography

The Property sits at an elevation that ranges from approximately 3,800 to 4,100 mASL, with topography decreasing in elevation from west to east.

5.4.1 Flora and Fauna

The Project area is nearly devoid of vegetation with occasional desert cactus on some mountain slopes and various grasses and shrubs occurring sporadically, concentrated within stream valleys. Typically there is very little animal life, generally restricted to small lizards, small mammals (*i.e.*, mice), and insects.

6.0 HISTORY

Mining has played an important role in Chile's economy starting in the 16th century, with gold, silver and copper being mined from high grade deposits. Copper mining in particular, has employed a significant portion of the population both directly and indirectly over the last 100 years. Historically, one of the most significant copper producing belts in Chile has been the Upper Eocene-Lower Oligocene Metallogenic Belt (mid-Tertiary), averaging about 75 km in width and extending over 1,000 km from north of Copiapo in the south to the Peruvian boarder in the north.

The Project is best described as an early-stage greenfield property with very little historical exploration work known to have been completed on the Property. The region around the Project has historically been and is currently very active in terms of mineral exploration and mining. The Collahuasi Mining Cluster or District is located about 25 km to the south of the Property which began its operations in 1880 on high grade copper-silver vein systems.

In the northeastern region of the Property there are three known historical drill holes, located from the Chile government database (Figure 6-1). During the personal inspection (site visit) three additional drill holes were found and documented (*see* Table 2-1 and Table 2-2). Other than their location, nothing else is known about these historical drill holes.

There are other historical drill holes and geochemical surveys known to exist outside of the Property boundary, but no information is available (Figure 6-1).

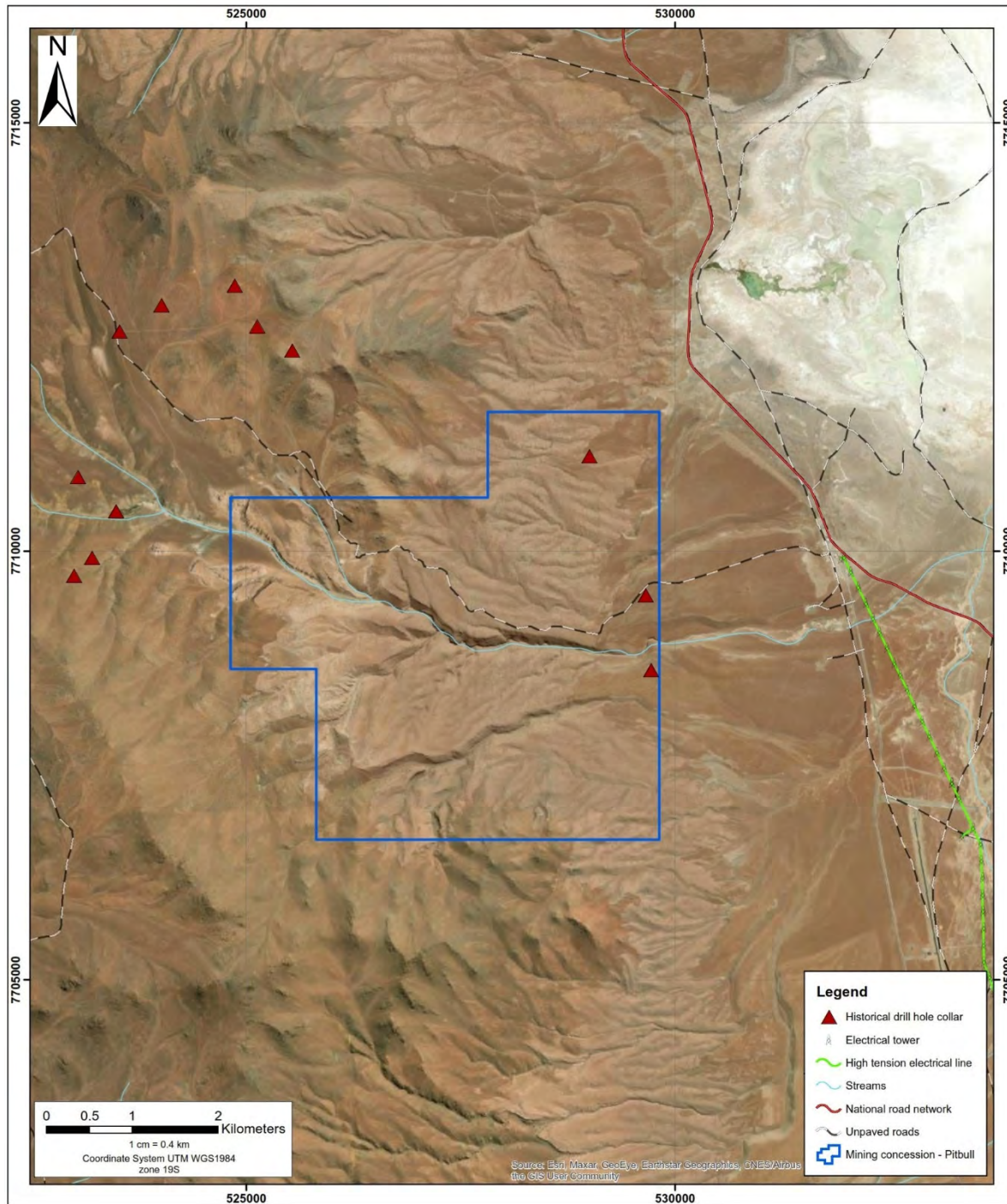


Figure 6-1. Historical drill hole collar locations within and outside of the Property boundary (blue outline) (base map from Google, 2022).

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Pitbull Copper Project is located in the Morphostructural zone known as the Cordillera Domeyko (aka Pre-Cordillera) (Figure 7-1), 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” (Figure 7-2). Rocks consist of basaltic to rhyolitic lavas and tuffs, subvolcanic porphyritic intrusions, and granitoid stocks, which extend from southern Peru to central Chile.

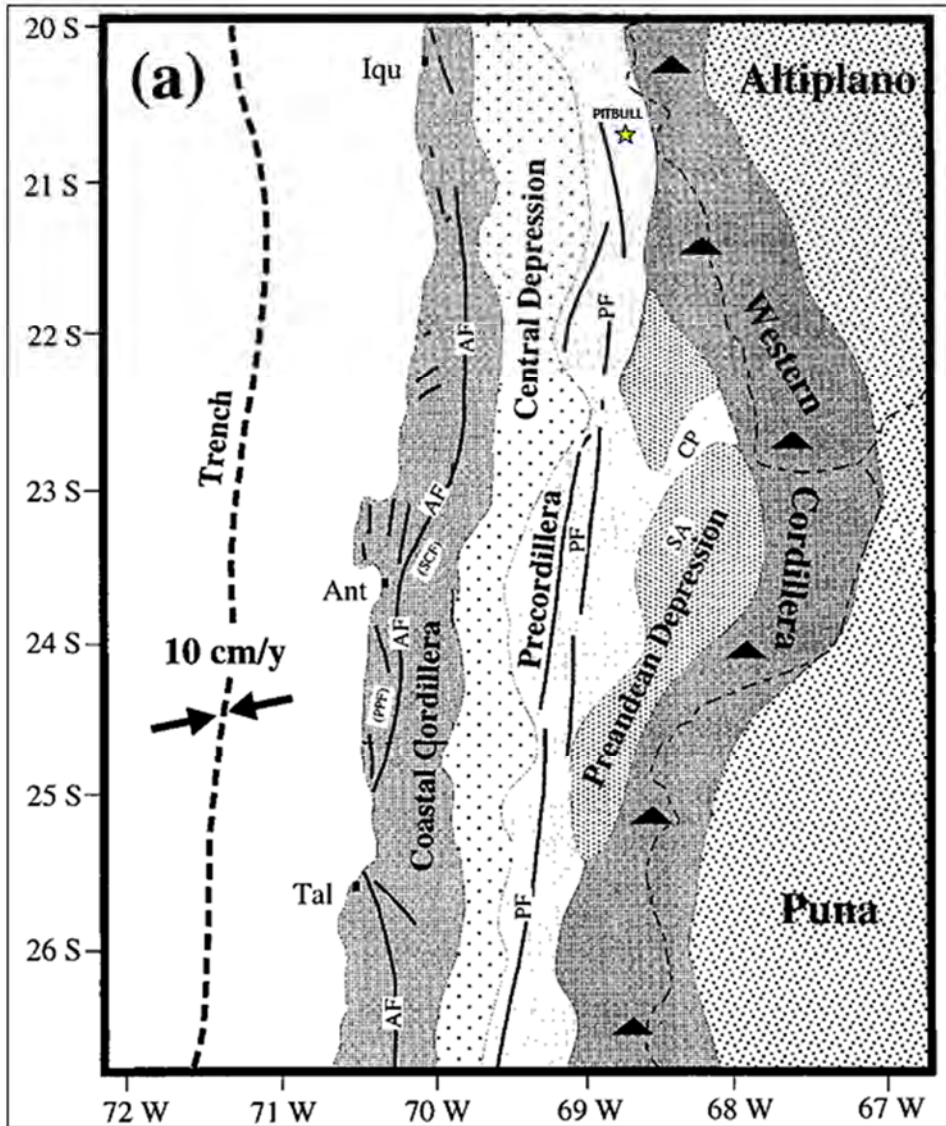


Figure 7-1. Morphostructural zones of northern Chile and the approximate location of the Pitbull Copper Project (yellow star) within the Cordillera Domeyko (after Delouis *et al.*, 1998).

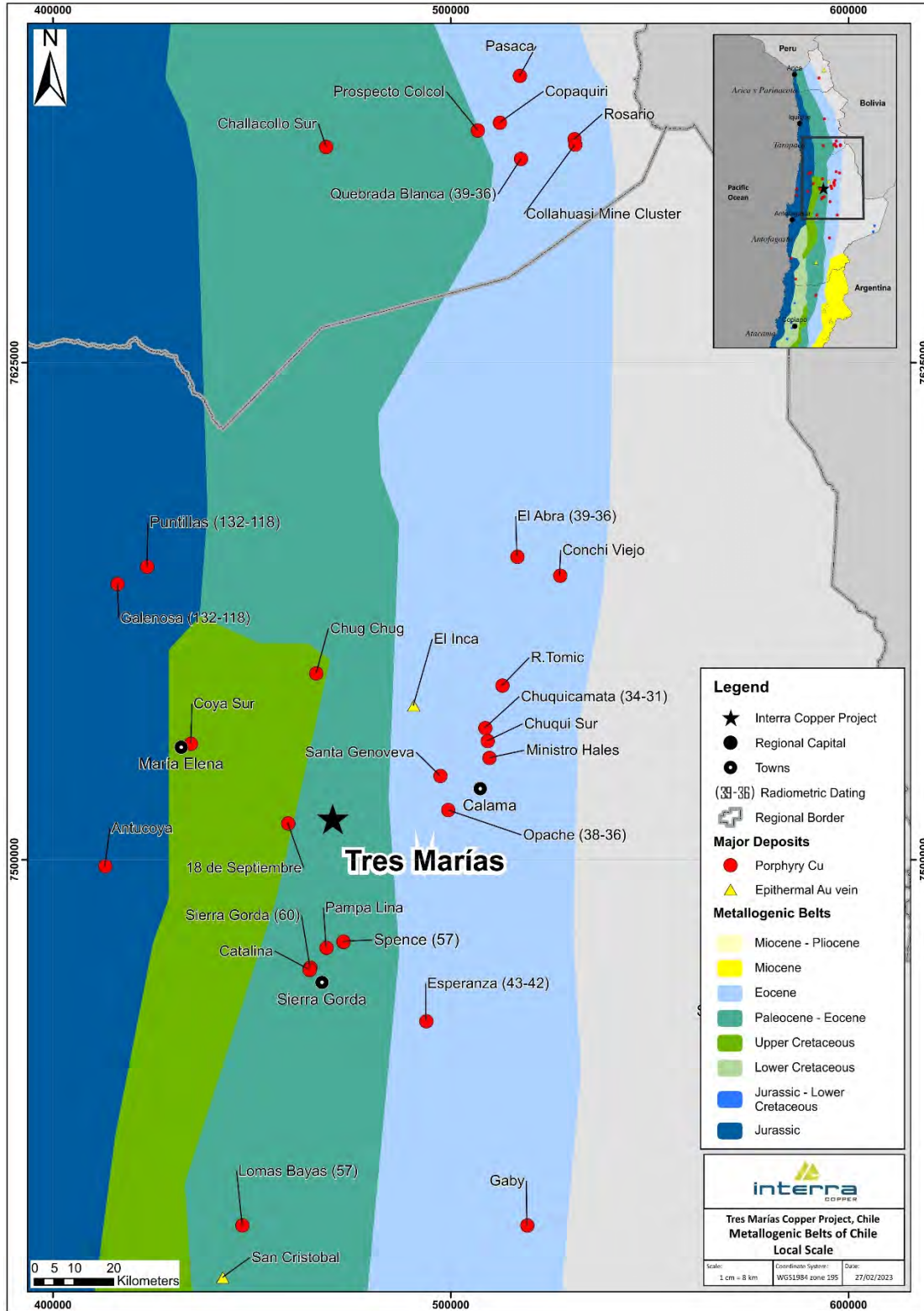


Figure 7-2. Regional-scale location of the Pitbull Copper Project, Tarapaca Region I, northern Chile within the Upper Eocene-Lower Oligocene Metallogenic Belt, along with the location of major mineral deposits base map and information from SERNAGEOMIN, (2023).

Upper Eocene and lower Oligocene volcanic rocks comprise calc-alkaline magmatic arc rocks deposited in narrow fault-bound extensional basins with the margins of the basins intruded by dioritic to monzonitic plutons. Compressive tectonism resulted in the inversion of the upper Eocene basins, uplift and erosion of upper Eocene and lower Oligocene plutonic rocks to the west of the basin, and syntectonic magmatism along the basin-bounding faults. Volcanic rocks continued to accumulate through the rest of the Paleogene in new northeast-trending trans-tensional basins partially controlled by reactivation of basin-bounding faults. Volcanism continued to the Oligocene with the emplacement of subvolcanic rhyolitic dome complexes and sills and mafic andesites and basalts (Warren *et al.*, 2004).

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 (see Figure 2-1). 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 border in the north (see Figure 2-1).

The regional geology around the Project comprises upper Paleozoic to Triassic intrusive (PTg) and volcanic and volcano-sedimentary rocks (PTv), upper Jurassic to lower Cretaceous continental and marine sedimentary rocks (JKis), Cretaceous continental sedimentary rocks with marine intercalations (Ks), upper Cretaceous to Paleocene intrusive (KsPg) and volcanic and volcano-sedimentary rocks (KsPv), Eocene intrusive rocks (Eg), Oligocene to lower Miocene volcanic and volcano-sedimentary rocks (OMiv), middle Miocene intermediate to mafic volcanic (Mmv) and pyroclastic rocks (Mmt), upper Miocene intermediate to mafic volcanic (Msv) and pyroclastic rocks (Mst), Miocene to Pliocene (Neogene) continental sedimentary rocks with tuff intercalations (MPis), Pliocene to Quaternary intermediate to mafic volcanic rocks (PIQv), and Pliocene to Quaternary surficial deposits (PIQe and PIQs) (Figure 7-3).

The Property and mines in the region are located along the prominent north-south Domeyko Fault Zone (“DFZ”) along which occur the Escondida, Gaby Sur, Chuquicamata, El Abra, Collahuasi, and Quebrada Blanca copper porphyry mines. Mining operations within 30 km to the southwest and south of the Project include the Quebrada Blanca mine and the Rosario and Ujina mines within the Collahuasi Mine Cluster (see Figure 7-2 and Figure 4-2).

Current and historical mining operations identified within the region around the Project are for reference purposes only. A qualified person has not verified this information and that information may not be indicative of the mineralization on the Property.

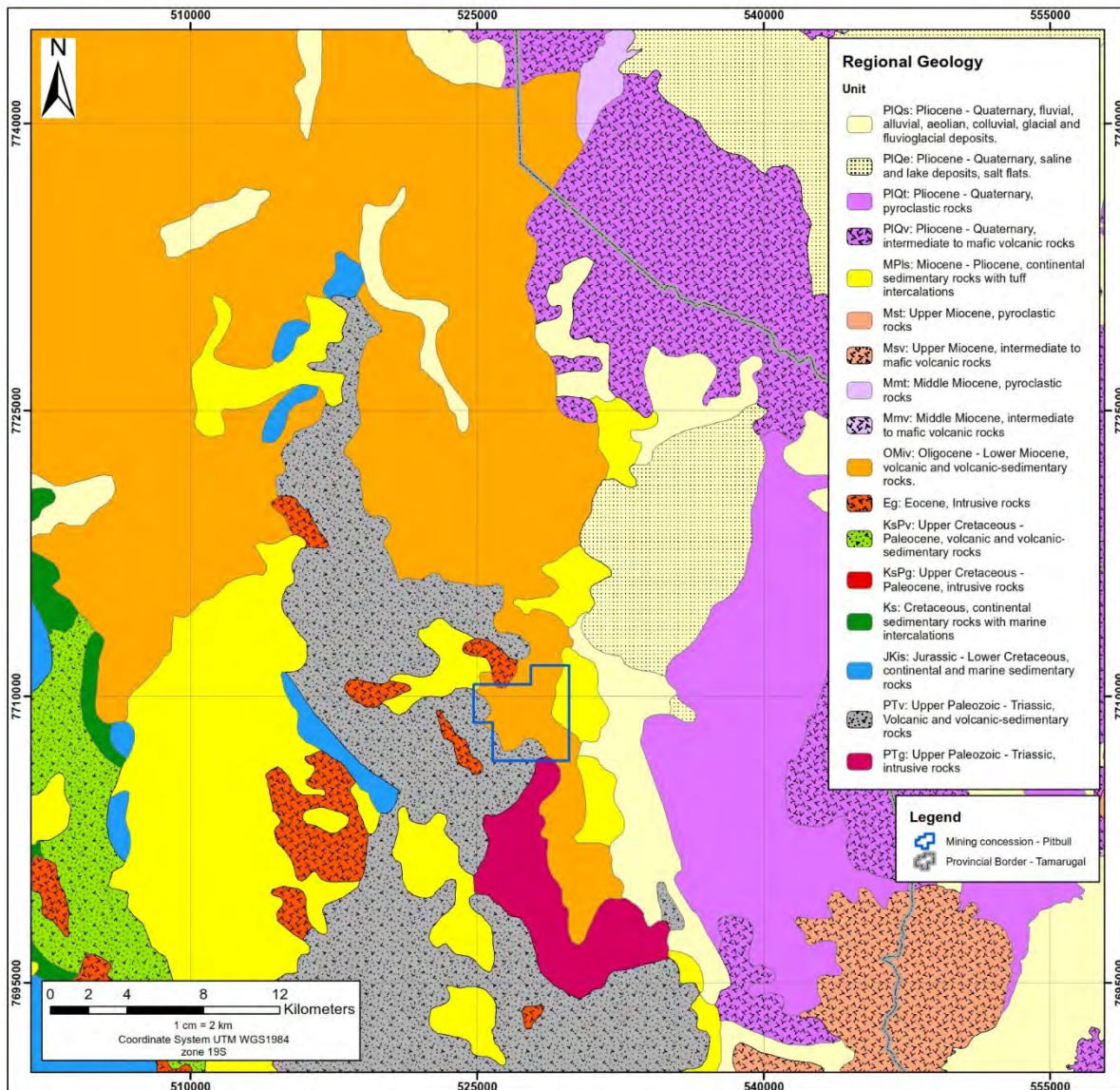


Figure 7-3. Regional generalized geology in the area of the Pitbull Copper Project, northern Chile (base map from SERNAGEOMIN, 2023).

7.2 Property Geology and Mineralization

Much of the Property is covered by Oligocene-lower Miocene volcanic and volcano-sedimentary rocks with lesser Permian-Triassic volcanic and volcano-sedimentary rocks (southwest region of Property) and Miocene-Pliocene continental sedimentary rocks with tuff intercalations (northeast region of Property); a small area of Permian-Triassic intrusive is mapped along the southern boundary (see Figure 7-3; Figure 7-4).

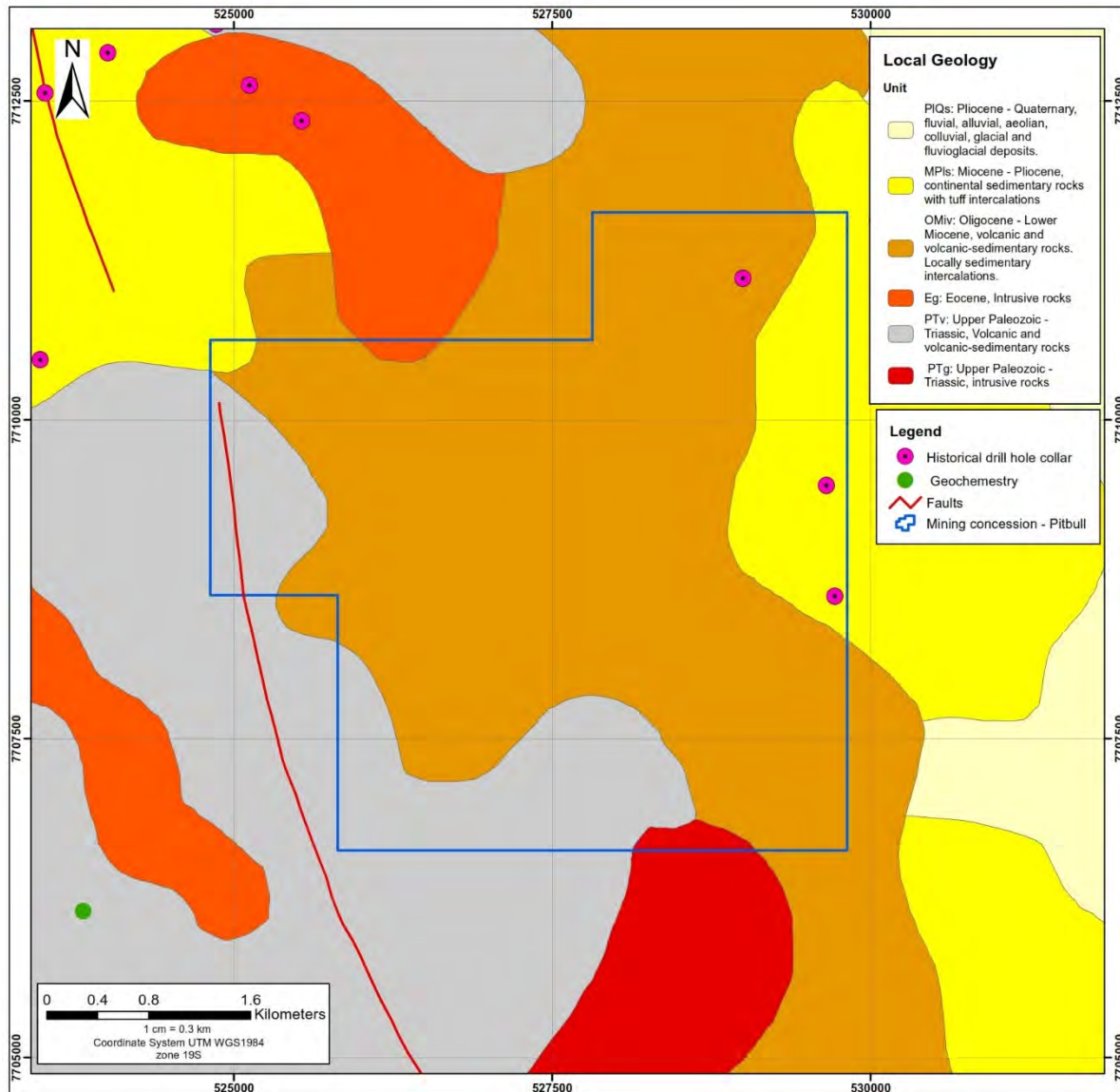


Figure 7-4. General local geology of the Pitbull Copper Project and immediate surrounding area, with the locations of historical drill hole collars and a geochemical sample shown (geology base map from SERNAGEOMIN, 2023).

7.2.1 Alteration

The extent of regional or local alteration on the Property is not known to the Principal Author.

7.2.2 Mineralization

No mineralization is known to be present at surface on the Property by the Principal Author.

8.0 DEPOSIT TYPES

Given the Project’s location within the EOCB 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 Deposit or “PCD” (Figure 8-1). 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 (Sillitoe and Perello, 2005; Sillitoe, 2010).

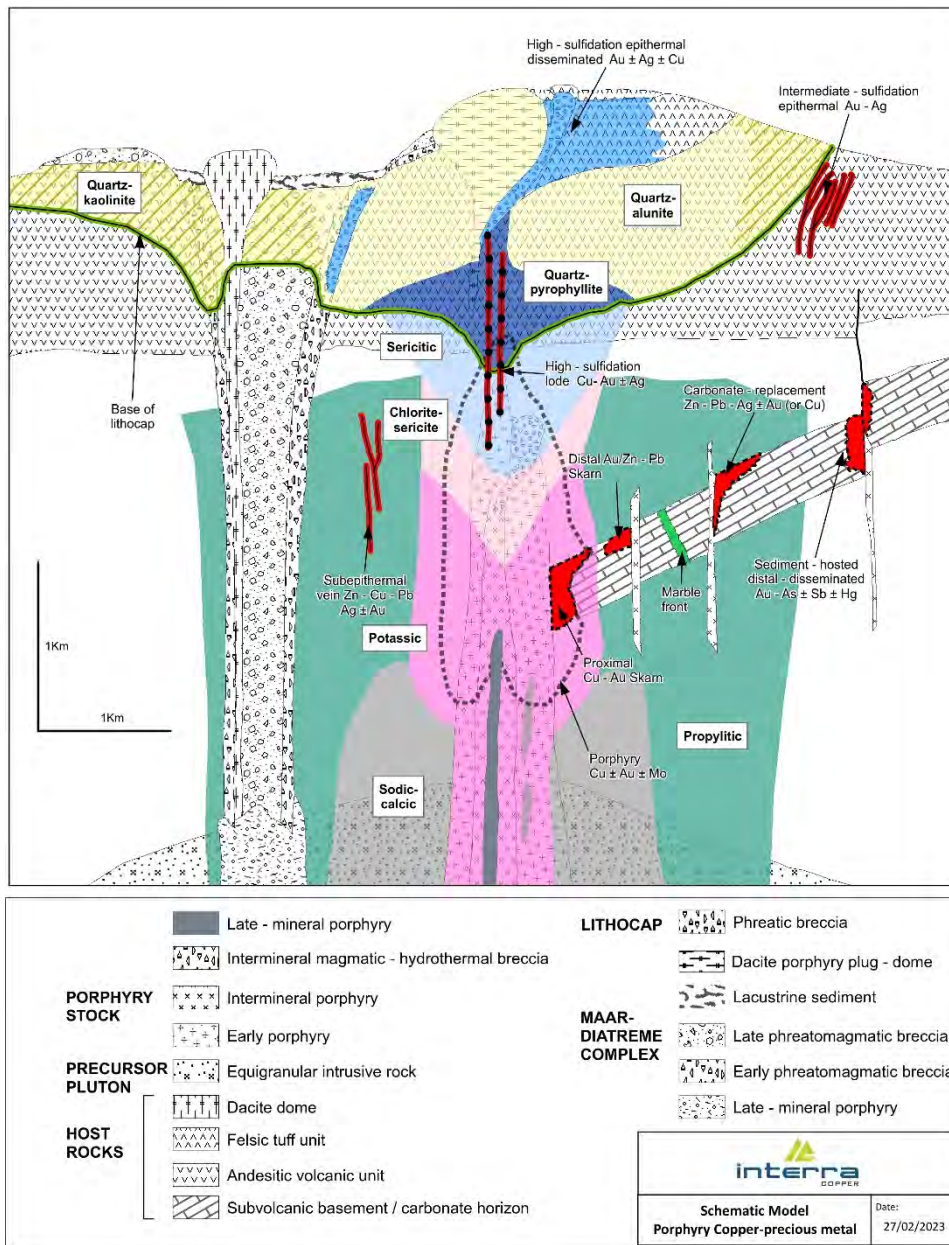


Figure 8-1. Schematic model showing the components of a porphyry copper-precious metal and polymetallic system with various deposit types and mineralization and alteration styles associated with the porphyry intrusive centre (after Sillitoe, 2010). Exploration at the Pitbull Copper Project is targeting porphyry-style copper-gold mineralization within a proposed porphyry intrusive centre.

Porphyry Copper Deposits are typically hosted by intermediate to felsic intrusives, with porphyritic textures and often associated with multiple intrusive events that form composite intrusion centres (Seedorff *et al.*, 2005). A commonly occurring alteration zoning exists in PCDs with potassic alteration (K-feldspar-biotite) at the core, followed by sericitic alteration (muscovite/sericite \pm chlorite), and finally clay dominant alteration assemblages distal from the intrusive centre (Seedorff *et al.*, 2005). 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 (Seedorff *et al.*, 2005). Ancillary minerals in PCDs which can be of potential economic importance include gold, molybdenum, tungsten and tin.

9.0 EXPLORATION

The Issuer, Interra Copper Corp., and the Vendor, Alto Verde Copper Inc., have not completed any exploration work on the Property. To the extent that it is known, all historical exploration work is reviewed in Section 6.

10.0 DRILLING

No drilling has been completed by the Issuer, Interra Copper Corp., or the Vendor Alto Verde Copper Inc., on the Property. To the extent that it is known, all historical drilling is reviewed in Section 6.

11.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

No information is available as to the sample preparation, analysis and security processes used by previous operators on the Property.

12.0 DATA VERIFICATION

The Authors have reviewed the historical data and information that was available regarding past exploration work on the Project as provided by the Issuer. The Authors nor the Issuer have access to or are aware of any further information. The Authors do not know the exact methodologies used in the collection of any of the historical data.

A personal inspection of the Project was completed by Co-Author and Qualified Person Mr. Luis Oviedo (RM CMC #013, P.Ge.), who visited the Pitbull Copper Project for one day on 24 March 2022. Mr. Oviedo was accompanied by Mr. Oscar Oviedo (Country Manager, Chile - AVC).

The personal inspection (site visit) verified Project access, and included general inspection, ground truthing, information and data collection, as well as making observations with respect to the geology and exploration potential of the Project. During the personal inspection Mr. Oviedo verified access to the Property (possible by 4 x 2 vehicle), made observations of the general geology and exploration potential of the Project.

Co-Author Luis Oviedo is satisfied that no work has been completed on the Property since the last Personal Inspection of 24 March 2022.

It is the Authors' opinion that the information and data that has been made available and reviewed by the Author is adequate for the purposes of the Report.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical test work has been completed on the Property by the Issuer.

14.0 MINERAL RESOURCE ESTIMATES

The Project has no current NI 43-101 Mineral Resources.

15.0 MINERAL RESERVES

This section is not applicable to the Project at its current stage.

16.0 MINING METHODS

This section is not applicable to the Project at its current stage.

17.0 RECOVERY METHODS

This section is not applicable to the Project at its current stage.

18.0 PROJECT INFRASTRUCTURE

This section is not applicable to the Project at its current stage.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to the Project at its current stage.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable to the Project at its current stage.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to the Project at its current stage.

22.0 ECONOMIC ANALYSIS

This section is not applicable to the Project at its current stage.

23.0 ADJACENT PROPERTIES

There are no adjacent properties that impact the Project which is the subject of the Report.

24.0 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data, information, or explanation necessary to make the Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The objective of the Report was to prepare an independent NI 43-101 Technical Report, capturing historical information and data available about the current Property that comprises the Pitbull Copper Project, and making recommendations for future work.

The Project is well-located in a copper producing region of Chile which has seen the discovery and exploitation of many porphyry copper deposits, including mining operations within 30 km to the southwest and south of the Project (*i.e.*, Quebrada Blanca mine and the Rosario and Ujina mines within the Collahuasi Mine Cluster).

Other than the historical drill holes that are located in the northeastern portion of the Property, no other historical exploration work is known to have been completed. There is no information or data available regarding the historical drill holes.

Based on the limited information and data provided to the Authors and available from public sources, the Property's favourable location within a prolific copper belt, the lack of exploration to date, and the presence of copper mineralization hosted by granodiorite (*see* Figure 2-2(F), site visit), the Project shows excellent potential for the discovery of a buried porphyry copper system and is worthy of further evaluation.

25.1 Risks and Uncertainties

Risks and uncertainties which may reasonably affect reliability or confidence in future work on the Project relate mainly to the reproducibility of exploration results (*i.e.*, exploration risk) in a future production environment. Exploration risk is inherently high when exploring for deep-seated porphyry copper systems, but these risks can be mitigated by applying the latest geophysical techniques to develop high confidence targets for future drilling programs.

The Authors are not aware of any other significant risks or uncertainties that would impact the Issuer's ability to perform the recommended work program (*see* Section 26) and other future exploration work programs on the Property.

26.0 RECOMMENDATIONS

It is the opinion of the Authors that additional exploration expenditures are warranted on the Pitbull Copper Project. A recommended work program, arising through the preparation of the Report and consultation with the Company, is provided below.

A two-phase exploration program is recommended with the second phase contingent and to be planned in detail on the results of the first phase. The recommended budget for the first phase, consisting of geological mapping and sampling and geophysical surveys, totals approximately US\$394,503 (Table 26-1).

Table 26-1. Recommended first phase budget estimate, Pitbull Copper Project, Chile.

Geological Mapping - Phase 1 Exploration Program					
Item	Description	Unit	No. Units	US\$/Unit	Amount (US\$)
Photogrammetric Survey (UAV)	Topographic and photogrammetric survey using UAV platform; covering 17 km ²	km ²	17	\$1,000	\$17,000
Mobilization/ Demobilization	2-person crew in field	ea.	1	\$2,100	\$2,100
Vehicle, fuel, camp costs	2 weeks	ea.	1	\$8,200	\$8,200
Geological mapping program	14 days	ea.	1	\$20,500	\$20,500
Sample Assays	analytical	ea.	1	\$1,000	\$1,000
Reporting		ea.	1	\$6,200	\$6,200
				ST (1):	\$55,000
Geophysical Survey - Phase 1 Exploration Program					
UAV Magnetic Survey	High resolution detailed magnetometer survey using UAV platform; 17 km ² with flight lines spaced every 100 m; 184 line-km	line-km	184	\$137	\$25,208
Magnetovariational Profiling (MVP)	Magnetovariational Profiling (MVP) acquisition and 3D Resistivity inversion; sites spaced 200 m; 486 stations covering 17 km ²	sites	486	\$170	\$82,620
IP / Resistivity GSDAS	Mobilization		1	\$5,000	\$5,000
	Demobilization		1	\$5,000	\$5,000
	Data acquisition: 32 line-km	line-km	32	\$5,800	\$185,600
	Well Plugging Tx - Rx		315	\$35	\$11,025
	Rent Retro - Aljibe	days	30	\$835	\$25,050
				ST (2):	\$339,503
Total Phase 1:					\$394,503

Note: work proposal budgets do not include applicable taxes and fees.

The photogrammetric survey is proposed to cover the 17 km² of the Property (GEOIT, 2022a), to be completed ahead of the mobilization of the 2-person field crew who will complete geological mapping and sampling. A proposed high-resolution UAV magnetometer survey, totalling 184 line-km, will also cover 17 km² of the Property (Figure 26-1).

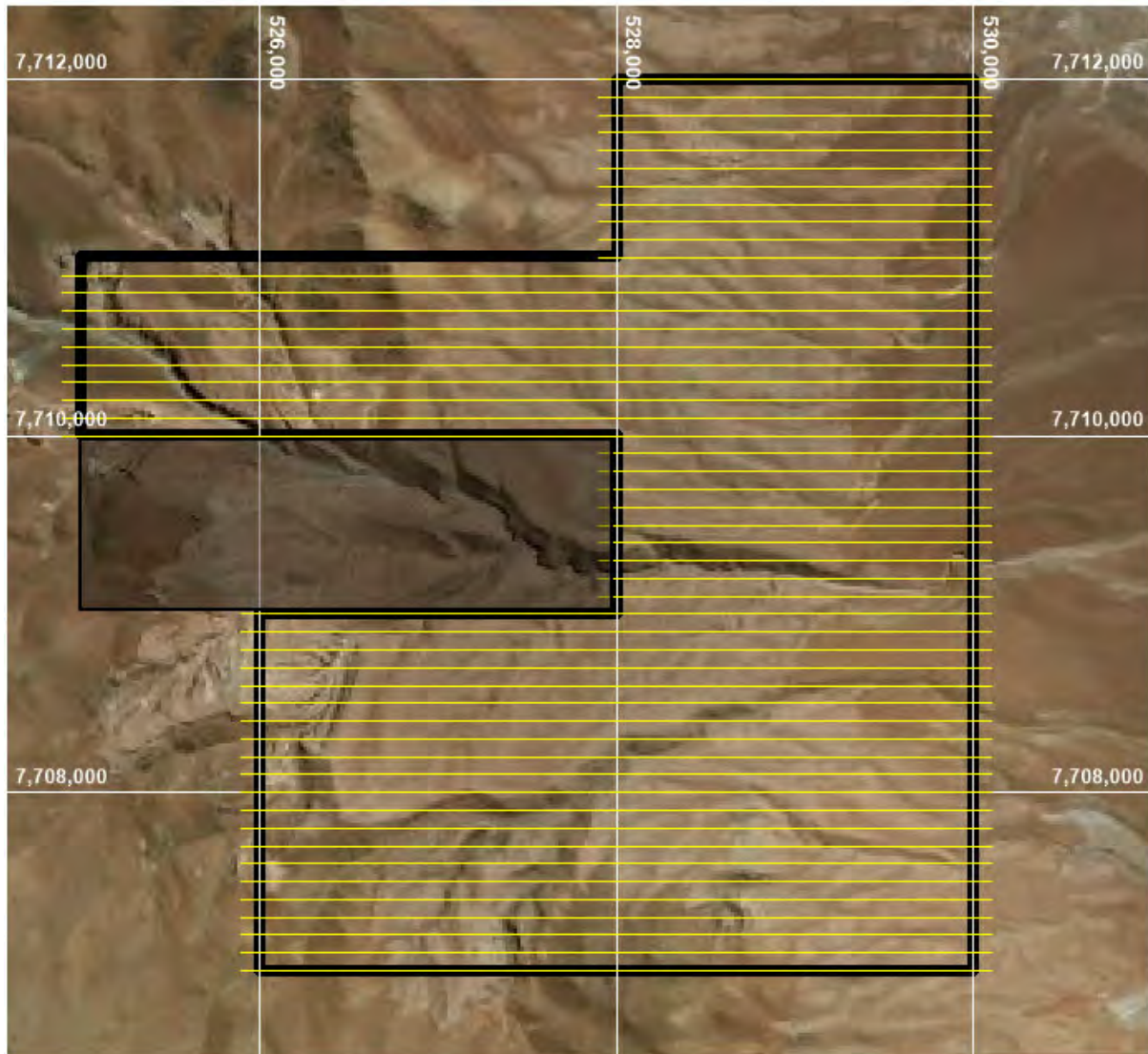


Figure 26-1. Location of the flight lines for the proposed high-resolution UAV magnetometer survey, Pitbull Copper Project, Chile (GEOIT Ltda., 2022b).

The Magnetovariational Profiling (MVP) survey (GEOIT, 2022b) and the GSDAS 3D-IP/Resistivity survey (Zamudio, 2021) will cover 17 km² of the Property with 486 sites to be used in the MVP survey (Figure 26-2), and 32 line-km (500 x 500 m spaced stations) in the GSDAS 3D-IP/Resistivity survey (Figure 26-3). The final configurations for the geophysical surveys will be determined through consultation with the geophysical contractors.

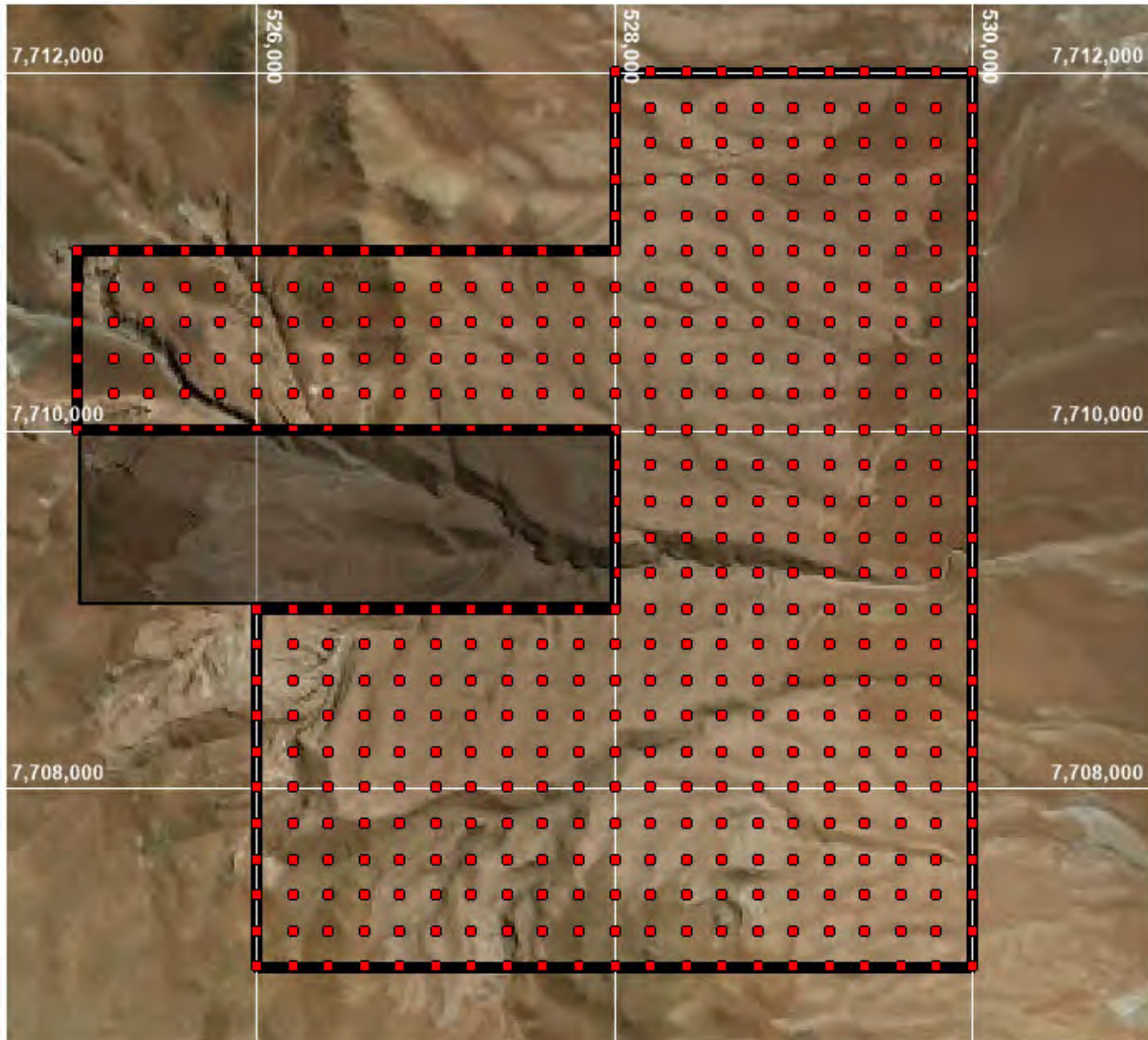


Figure 26-2. Location of the proposed MVP survey sites (200 m station spacing), Pitbull Copper Project, Chile (GEOIT Ltda., 2022b).

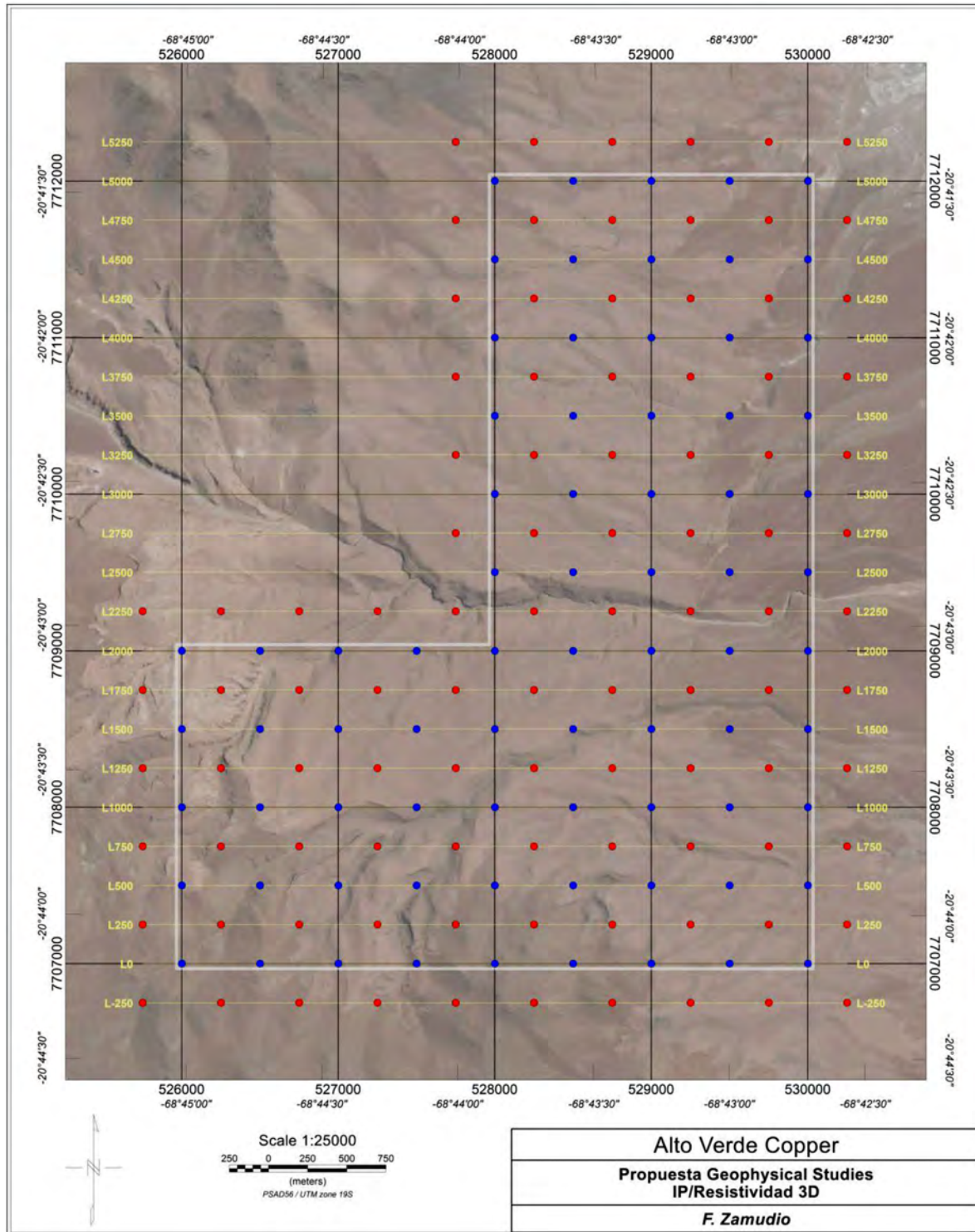


Figure 26-3. Location of the proposed survey stations (Rx=blue, Tx=red) on 500 x 500 m grid spacing for a proposed 32 line-km GSDAS 3D-IP/Resistivity geophysical survey, Pitbull Copper Project, Chile (Zamudio, 2021).

26.1 Phase 2 Exploration Program

Contingent on the results of the first phase exploration, a second phase exploration program consisting of diamond drilling is recommended, testing targets developed in the first phase. The locations of the drill hole collars to be determined on the results of Phase 1. A recommended budget, consisting of 2,500 m in five drill holes (approximately 500 m per hole) and estimated at US\$1,001,500, is provided in Table 26-2.

Table 26-2. Recommended Phase 2 budget estimate (contingent on Phase 1), Pitbull Copper Project, Chile.

Diamond Drilling Program - Phase 2 Exploration Program (Contingent on Results of Phase 1)	
Drilling Campaign	
5 Holes, 500 metres each; total 2,500 metres, direct cost US\$280/m	\$700,000
Salaries and Wages 2 geologist, 6 technicians + safety preventionist (2 months)	\$35,000
Geochemical sampling (1,500 samples); US\$45 each (ship, prep., assay, QA/QC)	\$67,500
Mobilization / Demobilization	\$35,000
Access and Drill Pad Preparation	\$20,000
Environmental Permit	\$13,000
Water	\$90,000
Travel - Transportation (2 months)	\$13,000
Lodging and Meals (2 months)	\$18,000
Other (materials, supplies)	\$10,000
Total Phase 2:	\$1,001,500

Note: work proposal budgets do not include applicable taxes and fees

27.0 REFERENCES

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