

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Interra Copper Corp. (the "Issuer")

Trading Symbol: IMCX

Number of Outstanding Listed Securities: 75,495,903 (as at April 30, 2022)

Date: May 2, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

- 1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.**

The Issuer is a junior exploration and development company focused on creating shareholder value through the advancement of its Thane Property in north-central British Columbia. The Issuer also continues to source and evaluate assets to generate further shareholder value.

Global Outbreak of COVID-19 Disclosure: The actual and threatened spread of the virus globally has had a material adverse effect on the regional economies in which the Issuer operates and could continue to result in negative impacts on the stock market, including trading prices of the Issuer's shares, and the ability to raise capital and could impact the Issuer's operations.

During the month of April 2022, the Issuer actively continued general and corporate operations.

2. Provide a general overview and discussion of the activities of management.

During the month of April 2022, management continued to support and control the Issuer's business activities, advance the assets of the Issuer, and develop the Issuer's business.

Further, management worked with the auditor of the Issuer in connection with the audit of the Issuer's annual financial statements for the financial year ended December 31, 2021.

On April 20, 2022 the Issuer announced by the way of news release its intention to consolidate its issued and outstanding common shares ("**Common Shares**") on the basis of one (1) post-consolidation Common Share for every nine (9) pre-consolidation Common Shares (the "**Consolidation**"). The Consolidation is expected to result in the number of issued and outstanding Common Shares being reduced from 75,495,903 pre-consolidation Common Shares to approximately 8,388,435 post-Consolidation Common Shares, subject to any rounding differences.

As the Consolidation will result in a more favourable share structure, Interra believes that the Consolidation may enhance the marketability of the Common Shares as an investment and facilitate additional financings to fund continued exploration of the Issuer's Thane Property and general corporate development. With respect to its Thane property in north-central British Columbia (the "**Thane Property**" or "**Thane**"), Interra is awaiting the final geological report from last year's exploration program and finalizing its planned 2022 work program for priority targets. Management's 2022 objectives will be to continue building the geological database for the bulk of the unexplored project areas and generating high quality targets to add to Thane's existing six high prospect areas, in pursuit of discovering an economic bulk tonnage copper gold resource.

"With continued strength in copper markets and results from our 2021 work program, we remain positive about the Thane Property. We substantially increased Thane's geological database and advanced our understanding of the geophysical and geochemical signatures of potential mineralogy, rock structure, and alteration on the southern portion of the Thane Property, specifically the Cathedral Area. In addition, surface sampling results were tied to behaviour of geology at depth with the maiden drill program at the Cathedral Area. Additional high priority targets have been generated for follow up in the Cathedral Area and a maiden drill program has been planned for the Gail Area," stated CEO and Director Jason Nickel.

In connection with the Consolidation, no fractional shares will be issued. If, as a result of the Consolidation, the holder of post-Consolidation Common Shares would otherwise be entitled to a fraction of a share, each fractional share following conversion that is less than one-half of a share will be cancelled and each fractional share that is at least one-half of a share will be rounded up to the nearest whole number. No cash consideration will be paid in respect of fractional shares.

The Consolidation is subject to the receipt of all required regulatory approvals, including the approval of the Canadian Securities Exchange. Further details regarding the Consolidation, including the effective date and the new CUSIP and ISIN for the post-consolidation Common Shares will be announced in a subsequent news release.

The Issuer does not intend to change its name or seek a new stock trading symbol from the Canadian Securities Exchange in connection with the Consolidation. The Issuer also intends, subject to the voluntary forfeiture of stock options, to cancel approximately 7.7 million stock options on pre-consolidation basis, representing approximately 79% of all issued and outstanding stock options, as a part of this strategic restructuring. The exercise price of any stock options not cancelled and outstanding warrants, and the number of underlying Common Shares issuable thereunder, will also be proportionately adjusted upon completion of the Consolidation.

On April 28, 2022, the Issuer filed its annual audited financial statements and management discussion and analysis for the year ended December 31, 2021 (the “**Financial Report**”)

On April 29, 2022, the Issuer announced by way of news release that, further to its news release of April 20, 2022, it is proceeding with a consolidation of its issued and outstanding common shares (“Common Shares”) on the basis of one (1) post-consolidation Common Share for every nine (9) pre-consolidation Common Shares (the “Consolidation”), subject to approval of the Canadian Securities Exchange (“CSE”).

The Issuer currently has 75,495,903 Common Shares issued and outstanding and expects to have 8,388,424 Common Shares issued and outstanding post-Consolidation. In connection with the Consolidation, no fractional shares will be issued. If, as a result of the Consolidation, the holder of post-Consolidation Common Shares would otherwise be entitled to a fraction of a share, each fractional share following conversion that is less than one-half of a share will be cancelled and each fractional share that is at least one-half of a share will be rounded up to the nearest whole number. No cash consideration will be paid in respect of fractional shares.

Pursuant to the provisions of the Business Corporations Act (British Columbia) and the Articles of the Issuer, the Consolidation was approved by way of resolutions passed by the board of directors of the Issuer with the intent of creating a more favourable share structure, Interra believes that the Consolidation may enhance the marketability of the Common Shares as an investment and facilitate additional financings to fund continued exploration of the Issuer’s Thane Property and general corporate development.

The Issuer is applying to the CSE to have the Consolidation effected Tuesday, May 3, 2022 (Record Date Wednesday, May 4, 2022) with the bulletin issued by the CSE confirming the Consolidation and the date that the shares of Interra will commence trading on a post Consolidation basis. The Issuer’s name and trading symbol will remain unchanged.

The Issuer’s new CUSIP number will be 46072A202 and new ISIN will be CA46072A2020. Letters of transmittal describing the process by which shareholders may obtain new share certificates or Direct Registration System (DRS) Advices representing their consolidated Common Shares will be mailed shortly to registered shareholders. Shareholders who hold their shares through a broker or other intermediary and do not have shares registered in their name will not be required to complete a letter of transmittal. The letter of transmittal will be filed under the Issuer’s profile on SEDAR at www.sedar.com.

As previously disclosed in its news release of April 20, 2022, the Issuer also intends, subject to the voluntary forfeiture of stock options, to cancel approximately 79% of all issued and outstanding stock options, as a part of this strategic restructuring. The exercise price of any stock options not cancelled and outstanding warrants, and the number of underlying Common Shares issuable thereunder, will also be proportionately adjusted upon completion of the Consolidation.

The Issuer’s aforementioned news release can be viewed under the Issuer’s profile on SEDAR (www.sedar.com). The Issuer’s aforementioned news release can also be viewed under the Issuer’s Disclosure page on the website of the Canadian Securities Exchange.

3. **Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.**

None to report during the month of April 2022.

4. **Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.**

None to report during the month of April 2022.

5. **Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements, etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of April 2022.

6. **Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.**

None to report during the month of April 2022.

7. **Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.**

None to report during the month of April 2022.

8. **Describe the acquisition of new customers or loss of customers.**

None to report during the month of April 2022.

9. **Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.**

None to report during the month of April 2022.

10. **Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**

None to report during the month of April 2022.

11. **Report on any labour disputes and resolutions of those disputes if applicable.**

None to report during the month of April 2022.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

None to report during the month of April 2022.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None to report during the month of April 2022.

14. Provide details of any securities issued and options or warrants granted.

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
No Securities Were Issued During the Month of April 2022.			

⁽¹⁾ State aggregate proceeds and intended allocation of proceeds

15. Provide details of any loans to or by Related Persons.

None to report during the month of April 2022.

16. Provide details of any changes in directors, officers, or committee members.

None to report during the month of April 2022.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The trends and risks which are likely to impact the Issuer are detailed in the Issuer's 2A - Listing Statement dated September 19, 2019 (the "Listing Statement"), under the heading "Item 17. Risk Factors" and the Issuer's Management Discussion and Analysis (the "MD&A"), dated April 28, 2022, under the heading "Risk Factors and Uncertainties". The Listing Statement and MD&A can be viewed under the Issuer's profile on SEDAR (www.sedar.com) and on the Issuer's Disclosure Page on the Canadian Securities Exchange's website.

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Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated May 2, 2022

Jason Nickel
Name of Director or Senior Officer

/s/ Jason Nickel
Signature

Chief Executive Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer Interra Copper Corp.	For Month End April 2022	Date of Report YYYY / MM / DD 2022 / 05 / 02
Issuer Address Suite 2200, 885 West Georgia Street Vancouver, British Columbia, V6C 3E8	Issuer Fax No. N/A	Issuer Telephone No. 604-588-2110
Contact Name Jason Nickel	Contact Position Chief Executive Officer	Contact Telephone No. 604-588-2110
Contact Email Address invest@interracopper.com	Web Site Address https://interracopper.com	