

# Alta Copper Delivers a New Geological Model; Provides Update on the Optimized PEA; Drill Permit and Community Relations

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VANCOUVER, April 30, 2024 - [Alta Copper Corp.](#) (TSX:ATCU)(OTCQX:ATCUF)(BVL:ATCU) ("Alta Copper" or the "Company") is very pleased to provide an update on significant developments and progress to date on several fronts at its 100% owned Cañariaco advanced staged copper project.

## Highlights:

- New Geological Model ("2024 Model") Identifies Several High Priority Drill Targets: a new geological model for the Cañariaco project has been completed with the re-interpretation of zonation of grades within the Cañariaco Norte deposit while identifying several high priority drill targets (See Figure 3 & Figure 4);
- Conducted a generative study to define and prioritize a portfolio of targets for future testing in underexplored areas of the Cañariaco Sur and Quebrada Verde Targets (See Figure 1);
- Planned increased drill hole coverage in areas with less drill data to obtain a better understanding of the geometry and continuity of mineralized zones, breccias and the various porphyry intrusions within both the Cañariaco Norte and Cañariaco Sur deposits (See Figure 2);
- Drilling will focus on the under explored Cañariaco Sur porphyry copper gold deposit, the undrilled Quebrada Verde porphyry target and enhancement of the Cañariaco Norte deposit with both infill drilling and testing of several recently identified high grade zones open to depth;
- A 40 Platform drill permit application ("DIA") based on an Environmental and Social Impact Assessment studies completed by Yaku Consultores was submitted in December 2023 to Ministerio de Energía Minas ("MINEM"). Up to 47,000 metres of drilling will be staged in phases of 10,000 to 20,000 metre drilling each targeted to commence by Q4-2024 or earlier;
- A meeting was recently held regarding initial comments received from Dirección General de Asuntos Ambientales Mineros de Perú ("DGAAM"), Servicio Nacional Forestal y de Fauna Silvestre ("SERFOR") and Autoridad Nacional del Agua ("ANA") on the DIA application. The Company readily addressed all comments with approval of drill permits now expected by Q3-2024 or earlier;
- Optimized Preliminary Economic Assessment ("Optimized PEA") with publication of results now targeted on or before May 15, 2024; and
- Alta Copper continues to advance its long-term involvement with the community in a fashion that endeavors to benefit all stakeholders. The primary objective it is to improve sustainable development in the community which will allow for better quality of life for all community members with or without a mining project through the implementation of Economic and Social Development Support Programs and Corporate Strategic Partners. The provision of S/250,000 soles of a total of S/750,000 soles of a previous commitment has been further ratified for the development of sustainable projects in the area.

Giulio T. Bonifacio, Executive Chair, commented "We are very pleased with progress achieved to date on several fronts inclusive of our Optimized PEA and while this has taken longer than initially anticipated the results and the additional time taken will be more than justified. During the field visit in February, engineers from AGP and Ausenco identified excellent opportunities to improve the project with changes to the infrastructure layout for the site. Following this, Whittle also identified several opportunities for optimizing the mine plan. These various improvements have required additional time to incorporate into the Optimized PEA however they will prove to be of great value while further guiding the future development of the Cañariaco project which is one of the largest copper deposits in the Americas not currently held by a major. We have benefited from the wealth of previous studies and engineering work completed to date which will result in a study that is more advanced on several levels than one typically sees in many other PEA level studies."

Joanne C. Freeze, President & Chief Executive Officer, commented "We are very pleased with the results from our 3D Geological Modelling inclusive of an extensive and thorough review of our deposits which has identified several high-grade zones which are open to depth and laterally at Cañariaco Norte. We have also gained a better understanding of Cañariaco Sur and Quebrada Verde while identifying several high priority

drill targets. All of this has clearly demonstrated further expansion potential in the two known deposits as well as the Quebrada Verde porphyry target. We are equally pleased with the recent gains with the Community which we will continue to advance as we further engage by way of our community offices and field activities in preparation of the upcoming staged 10,000 to 20,000 metre drilling program."

#### Optimized Preliminary Economic Assessment

Whittle Consulting Pty Ltd ("Whittle") and Ausenco Engineering Canada Inc. ("Ausenco") and AGP Mining Consultants Inc. were engaged in 2023 for purposes of advancing project optimization which involves a rigorous analytical and computational process using Whittle's Strategic Mine Planning software and Integrated Strategic Planning concepts. To date, hundreds of iterations of pit shells have been conducted to establish the most advantageous mine plan. In addition, statistical studies that identified several compelling alteration effects on the deposit, were incorporated into our 3D Geological Modelling and have been linked to zones with higher copper grades all of which will be incorporated in our Optimized PEA.

Based on what are considered very positive developments with our 3D Geological Modelling, more fully described below, positive metallurgical testwork on Cañariaco Sur and Whittle optimization, the Company is now targeting to publish the optimized 2024 PEA on or before May 15, 2024. The Optimized PEA has benefited from previously conducted engineering studies over many years, especially 2010 through 2014 and 2021 to 2022, which will prove to show many aspects developed beyond a typical PEA level.

#### 2024 Geological Modelling

A new geological model for the Project has been completed with the re-interpretation of district-scale and project-specific geology including statistical analyses on alteration effects to various lithologies. This new geological model, has identified significant mineralization potential and numerous high priority drill targets which will provide the foundation for the planned staged 10,000 to 20,000 metre drilling program targeted to commence by Q4-2024.

The 2024 geological modelling has identified several high-grade copper zones with previously untested potential depth extensions. These zones as well as internal zones, where infill drilling could expand some high-grade zones, will be drill tested with the goal of further enhancing the current substantial mineral resource already defined at Cañariaco.

#### Methodology

The 2024 geological model for alteration and lithologies relies on detailed logging of 85,000 metres drilled between 2006 and 2013, largely in Cañariaco Norte. Information which was captured in historic logs has been recently reviewed. Multi-element geochemical data available for most of the holes was used to establish lithological and alteration zonation modelling. The data collected has not previously been incorporated into a formal three-dimensional geological model.

Interpretation of geology was hand drawn on cross sections, where appropriate, and together with the other technical datasets, was integrated into Leapfrog software to generate the new three-dimensional model.

#### Next Steps

Our current geological model and observations from historical drilling will provide the framework for our upcoming diamond drilling program. (See Figures 1 to 9 following). In addition, a generative study is underway to provide a portfolio of targets for future testing, in a district that remains underexplored.

#### End of Figures

#### Community Relations and Field Activities

Alta Copper continues to advance its long-term involvement with the community in a fashion that will benefit all stakeholders. The goal is to improve sustainable development in the community which allows better quality of life for the community members with or without a mining project nearby through the implementation of Economic and Social Development Support Programs and Corporate Strategic Partners.

Our community relations team together with community members recently reviewed 40 agricultural products potentially suitable for production in the area and chose 5 products (coffee, dried mushrooms, gooseberries, green peas and trout). These products were chosen as they will allow coverage of all 3 altitude zones in the project's area of influence while identifying potential for major positive community impacts that can result from:

1. technical assistance to improve product quality;
2. expansion of current production given the existence of large market potential; and
3. better income for the producers and clear interest from local producers.

We have introduced Corporate Strategic Partners in coffee and mushrooms, whom are major Peruvian exporters, and have identified groups that could be suitable for the gooseberries, green peas and trout.

Alta Copper has also recently provided the first third of the S/750,000 soles committed (US\$ 210,000) for the development of sustainable projects in the area. These projects are to be chosen by a committee made up of community members, Cañariaco Copper team and the Lambayeque Chamber of Commerce.

Alta Copper currently has field personnel working with locals and consultants preparing for the upcoming drill program. The team has been conducting maintenance work on local roads, the field camp as well as conducting other various environmental tasks required for the drilling. In addition to the technical aspects, this work allows us increased community engagement.

As of February 2023, the Company has four community offices which, allow the Cañariaco Copper team many more opportunities to engage with the local community. The dialogues and exchanges of information with the local community are much more frequent and continuous now.

#### Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Alta Copper's, President, CEO and Director, Joanne Freeze, P.Geo., who is the Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

#### About Alta Copper

Alta Copper is focused on the development of its 100% owned Cañariaco advanced staged copper project. Cañariaco comprises 97 square km of highly prospective land located 150 km northeast of the City of Chiclayo, Peru, which include the Cañariaco Norte deposit, Cañariaco Sur deposit and Quebrada Verde prospect, all within a 4 km NE-SW trend in northern Peru's prolific mining district. Cañariaco is one of the largest copper deposits in the Americas not held by a major.

#### Cautionary Note Regarding Forward Looking Statements

This press release contains forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). Forward-looking statements are typically identified by words such as: believe, expect, anticipate, intend, estimate, plans, postulate and similar expressions, or are those, which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements, including, but not limited to, statements with respect to the effective date of the consolidation and name change of the Company. These forward-looking statements are made as of the date of this press release. Although the Company believes the forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and are subject to risks, uncertainties, assumptions and other

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On behalf of the Board of [Alta Copper Corp.](#)

"Giulio T. Bonifacio" Executive Chair and Director

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