

1246773 B.C. Ltd. Announces Proposed Acquisition of Chilean Mining Properties from 2311548 Alberta Ltd. and Business Combination to Form Atacama Copper Holdings Corp.

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Toronto, March 12, 2021 - 1246773 B.C. Ltd. ("773") announces that it has agreed to complete a series of transactions with 2311548 Alberta Ltd. ("TargetCo") that will result in 773 (to be named "Atacama Cobre Ltd." as discussed below) indirectly acquiring the rights to the El Cofre Project, the Los Naranjos Project, the Caballo Muerto Project and the Placeton Project located in Chile (the "Chile Properties"). The proposed transactions will be effected through an amalgamation agreement (the "Amalgamation Agreement"). The transactions are conditional on TargetCo completing the Private Placement (as defined below) and the TSX Venture Exchange ("TSXV") approving the listing of the common shares of 773 ("Resulting Issuer Shares") and other customary conditions, with closing occurring by April 30, 2021.

Amalgamation Agreement

The Amalgamation Agreement between 773 and TargetCo provides for, among other things, a three-cornered amalgamation (the "Amalgamation") pursuant to which (i) TargetCo will amalgamate with a wholly-owned subsidiary of 773 incorporated pursuant to the provisions of the Business Corporations Act (Alberta), (ii) all of the outstanding common shares of TargetCo (each, a "TargetCo Share") will be cancelled and, in consideration therefor, the holders thereof will receive Resulting Issuer Shares on the basis of one TargetCo Share for one Resulting Issuer Share, and (iii) the amalgamated corporation will become a wholly-owned subsidiary of 773. After giving effect to the Amalgamation, the shareholders of TargetCo will collectively exercise control over 773. Pursuant to the Amalgamation, all securities of TargetCo convertible into TargetCo Shares will cease to represent a right to acquire TargetCo Shares and will provide for the right to acquire the same number of Resulting Issuer Shares at the same exercise price per share, reflecting the Exchange Ratio.

Prior to completion of the Amalgamation, it is intended that 773 will change its name to "Atacama Copper Corporation" or such other name as agreed to by 773 and TargetCo and accepted by the applicable regulatory authorities (the "Name Change").

Completion of the Amalgamation will be subject to certain conditions, including among others: (i) the requirement for TargetCo to obtain approval of all of the shareholders of TargetCo with respect to the Amalgamation by way of written resolution; (ii) the requirement for 773 to obtain approval the Name Change (which will be evidenced by a unanimous written consent resolution); (iii) completion of the Private Placement (defined below); (iv) obtaining conditional approval of the TSXV to the listing of the Resulting Issuer Shares; (v) the Exchange shall have granted an exemption or waiver from the sponsorship requirement or a sponsor shall have filed an acceptable report with the Exchange; and (vi) 773 shall not be in default of the requirements of the Exchange and any securities commission and no order shall have been issued that would prevent the Amalgamation or the trading of any securities of 773.

The Chile Properties

The Chile Properties are located approximately 650 kilometers north of Santiago close to the city of Vallenar in northern Chile. Placeton, Caballo Muerto and Los Naranjos are located within the Tertiary porphyry copper environment. El Cofre is located 30 kilometers west of Vallenar city on the Atacama fault trace on the northern extension of the San Juan Cu-Au-Co district.

Placeton Projects

The Placeton Projects which together include the Placeton, Caballo Muerto and Los Naranjos projects comprise of 7,257 hectares in thirty-nine exploitation tenements that are 100% owned by Aconcagua Minerals SpA.

Placeton is located directly between the Relincho (15 kilometers southeast) and the El Morro (25 kilometers west) projects owned by NuevaUnion, Teck Resources and Newmont Corporation's joint venture company.

Placeton shows geological features of a Cu-Mo-Au mineralized sub-volcanic complex with characteristics that are common in the upper part of many porphyry copper systems in the Andean Region. Copper mineralization is primarily hosted by an epizonal magmatic-hydrothermal system centered on small porphyritic felsic stocks and dacitic-rhyolitic dome complexes, within a cluster of at least four centers of mainly phyllic alteration within a broad propylitic background.

A number of small artisanal mines are located across the tenement area and have previously been worked in small vein structures for copper, silver and gold. Mineralization identified during the different exploration campaigns is related to small epizonal stocks and dikes of intermediate to acid nature.

Past exploration work at Placeton comprises surface mapping and geochemical sampling along defined profiles as well as two IP/resistivity profiles. No drilling has been performed up to date. This work has identified three targets of potential mineralization. Follow-up surface geological and structural mapping work, surface geochemistry, and geophysics is required to validate historical results and to define potential drill targets.

Caballo Muerto is located 10 kilometers east of the Placeton targets and 15 kilometers northwest of the El Morro project and the Los Naranjos project is located on non-contiguous tenements approximately 20 kilometers south of Relincho project. Past exploration work on both Caballo Muerto and Los Naranjos is limited to surface mapping and geochemical sampling.

El Cofre

The property comprises 7,429 hectares in thirty-seven exploration tenements (in the process of being converted to exploitation tenements) that are 100% owned by Cobalt Chile SpA.

The Cu-Au-Co mineralization at El Cofre is linked to an intense deformation zone related to the Atacama Fault System hosted within the shear zone. There are a large number of historical workings over the area. Previous exploration has included geological mapping, geochemical sampling and IP/resistivity profiles. This work has identified three targets of potential mineralization and drill targets on these areas of potential mineralization have been outlined.

As a condition of the Amalgamation, 773 is currently working to complete a technical report for the Property pursuant to the requirements of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (the "Technical Report") which will cover the Placeton and Caballo Muerto projects.

Financing Matters

TargetCo intends to complete a brokered private placement of subscription receipts at an issuance of \$0.50 per subscription receipt (the "Subscription Receipts") for aggregate gross proceeds of at least CAD\$4,000,000.00 (the "Private Placement"). Immediately prior to the Amalgamation, the Subscription Receipts are expected to convert into TargetCo Shares which will subsequently be exchanged pursuant to the Amalgamation for Resulting Issuer Shares. The net proceeds of the Private Placement will be placed into escrow and released to TargetCo subject to the satisfaction or waiver of a number of conditions including the completion of the Amalgamation.

The net proceeds of the Private Placement will be used by TargetCo to advance exploration on the Placeton and El Cofre projects and for general corporate purposes following completion of the Amalgamation.

The securities to be offered in the Private Placement have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, United States persons absent registration or any applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Further details in respect of the Private Placement will be announced by 773 in a separate press release.

Stock Exchange Matters

As at the date hereof, neither the common shares of 773 nor the TargetCo Shares are listed on any stock exchange. A condition to completion of the Amalgamation is the conditional approval for the listing of the Resulting Issuer Shares on the TSXV. A listing application in respect of the Resulting Issuer Shares, which will include further details of the Amalgamation, will be filed on 773's issuer profile on SEDAR at www.sedar.com provided TSXV's conditional approval of the listing of the Resulting Issuer Shares has been obtained. There can be no assurance that the TSXV will grant such conditional approval of that the Amalgamation will be completed as proposed or at all.

773 intends to apply to the TSXV for an exemption from the sponsorship requirements for the Amalgamation based upon the Private Placement and/or other exemptions available in TSXV policies.

About 2311548 Alberta Ltd.

TargetCo is a private corporation incorporated under the Business Corporations Act (Alberta) on December 23, 2020 and is engaged in the acquisition, exploration and evaluation of mineral properties.

Immediately prior to the Amalgamation, there will be 20,000,000 TargetCo Shares outstanding and 7,000,000 TargetCo Shares issuable upon exercise of options and warrants to purchase TargetCo Shares.

Proposed Directors and Senior Management Team

Upon the closing of the Amalgamation, it is anticipated that Gino Zandonai, Martyn Buttenshaw, Scott Hicks, and Richard Reinert will constitute the Board of Directors of Atacama Copper Corporation. It is also anticipated that the new senior management team of Atacama Copper Corporation will be comprised of Gino Zandonai (Chief Executive Officer), Martyn Buttenshaw (Executive Director) and Walter Muehlebach (Vice President of Exploration).

The following are brief resumes of the currently proposed directors and senior officers of Atacama Copper Corporation following the Amalgamation:

Gino Zandonai, Proposed CEO and Director

Mr. Zandonai has more than thirty years of experience in international mining consulting in over 40 countries and was the South American Managing director Behre Dolbear Inc. mineral consulting firm. Mr. Zandonai is a competent person and has been the main geostatistician for NEX Resources Inc (Lundin Mining) activities in Chile among other listed companies. He is fluent in Spanish, French, Italian and Portuguese and holds a MSc degree in Mining Engineering from the Colorado School of Mines, and a minor in Mineral Economics.

Martyn Buttenshaw, Proposed Director

Mr. Buttenshaw is a senior mining executive and experienced non-executive director with over 20 years of mining experience, and is currently Chairman & CEO of Melior Resources Inc. Most recently was Managing Director with Pala Investments, a mining focused investment company. Previously, Mr. Buttenshaw has held senior roles with Anglo American in business development and as senior mining engineer with Rio Tinto. Mr. Buttenshaw is a chartered mining engineer and holds an MBA with distinction from the London Business School and a MEng (First Class) in Mining Engineering from the Royal School of Mines, Imperial College, London

Scott Hicks, Proposed Director

Mr. Hicks is a former investment banker working with RBC Capital Markets and BMO Capital Markets on their respective mining teams. He also served as VP Corporate Development and Communications of Anfield Gold Corp., which was acquired by Equinox Gold Corp. He currently serves as the CEO of Strategic Resources Inc. and as VP Corporate Development and Communications of Lumina Gold Corp. and Luminex Resources Corp. Over the last decade he has worked on a variety of equity, debt and advisory assignments while working in Canada and Australia. Mr. Hicks holds a Bachelor of Commerce with Honours from the University of British Columbia.

Richard Reinert, Proposed Director

Mr. Reinert as well as being the Managing Partner of Citation Capital Management Limited an FCA authorised and regulated company, is also a non-executive director of a number of Alternative Investment Funds and has been since 2001. He began his career in 1978 at Compagnie des Metaux Precieux (CMP) in Paris, and moved to Gerald Metals Ltd in London in 1979 as a physical base metals trader. In 1980 he became an Account Executive at Drexel Burnham Lambert SA. 1983 saw him move to Refco SA Paris as a Founding Director. In 1989 he was transferred to London to become the Managing Director of Refco Overseas Ltd until September 1999. In October 1999 Mr. Reinert formed Citation and in 2002 became a

Board Member of OTEKO the largest independent rail transporter of oil within the FSU. During his time at Refco Overseas Ltd., he was appointed Chairman of the International Petroleum Exchange and the Futures Industry Association and a director of the board of the London Metal Exchange Ltd and the London Commodity Exchange.

Qualified Person

The technical information contained in this news release related to the Placeton Projects has been reviewed and approved by Christian Feddersen, of Aconcagua Minerals SpA, an independent "Qualified Person" within the meaning of National Instrument 43-101. The technical information contained in this news release related to the El Cofre project has been reviewed and approved by Gino Zandonai, Managing Director of Cobalt Chile SpA, a "Qualified Person" within the meaning of National Instrument 43-101.

Cautionary Note Regarding Forward-Looking Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the proposed Amalgamation; the terms and conditions of the proposed Private Placement; use of proceeds from the Private Placement; future development plans; and the business and operations of 773 after the proposed Amalgamation. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: satisfaction or waiver of all applicable conditions to the completion of the Amalgamation (including receipt of all necessary shareholder, stock exchange and regulatory approvals or consents, and the absence of material changes with respect to the parties and their respective businesses); ability to close the Private Placement on the proposed terms or at all, the synergies expected from the Amalgamation not being realized; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to Chilean Peso exchange rate); change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. 773 disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Completion of the Amalgamation is subject to a number of conditions, including but not limited to, TSXV acceptance. Where applicable, the Amalgamation cannot close until the required shareholder approval is obtained. There can be no assurance that the Amalgamation will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the listing application to be prepared in connection with the Amalgamation, any information released or received with respect to the Amalgamation may not be accurate or complete and should not be relied upon.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

For further information, please contact:

1246773 B.C. Ltd.
James Ward, Chief Executive Officer
Phone: 416-897-2359
Email: james@wardfinancial.ca

2311548 Alberta Ltd.
Martyn Buttenshaw
Phone: 413-278-9411
Email: mbuttenshaw@hotmail.com

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