

Alta Copper Provides Update on Preliminary Economic Assessment, Drilling and Community Relations

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VANCOUVER, Sept. 08, 2023 - [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 which will now set the stage for further development at its 100% owned Cañariaco advanced staged copper project.

Highlights

- Optimized Preliminary Economic Assessment ("PEA") advancing as planned with recent positive developments incorporating 3D Geological Modelling with results targeted to be published in Q4;
- Updated 3D Geological Model Identifies Significant Mineralization Potential and High Priority Drill Targets which will provide the foundation for a staged 20,000-meter drilling program in two phases which is targeted to commence in early 2024;

Drilling will focus on the under explored Cañariaco Sur porphyry copper gold deposit, the undrilled Quebrada Verde porphyry target and further enhancement of the Cañariaco Norte deposit;

- 40 Platform drill permit application for up to 47,000 meters of drilling is nearing completion; and
- Community Relations advancing by way of a Benefits Agreement with the community closest to the Cañariaco Project while also further ratifying future commitments for the development of sustainable projects in the area.

Joanne C, Freeze, President & Chief Executive Officer, commented "We are very excited to see the recent results of Whittle Consulting optimization work inclusive of the expected benefits of the 3D Geological Model which will incorporate Cañariaco Sur and higher-grade copper at Cañariaco Norte. 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 20,000-meter drilling program."

Preliminary Economic Assessments

Whittle Consulting Pty Ltd ("Whittle") was engaged 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 (Refer to Alta Copper News Release dated April 27, 2023 for more details). To date, Whittle has completed 63 iterations on the mine plan pit shells and will be conducting additional iterations as soon as the new 3D Geological Modelling is incorporated. The new 3D Geological Model has identified some very compelling alteration effects on the deposit, which are linked to higher copper grades.

Based on what are considered positive developments with our 3D Geological Modelling, more fully described below, the Company is now targeting to publish the optimized PEA by Q4-2023 which will be jointly prepared by Whittle and Ausenco Engineering Canada Inc.

Updated Geological Modelling

An updated geological model for the Project is nearing completion with the re-interpretation of district-scale and project-specific geology while identifying significant mineralization potential and numerous high priority drill targets which will provide the foundation for a planned 20,000-meter drilling program targeted to commence in early 2024.

Recent geological modelling has identified several high-grade copper zones with previously untested potential depth extension. These zones will be drill tested with the goal of further enhancing the current

substantial mineral resource already defined at Cañariaco.

Geological modelling to date has identified approximately fourteen prospective drill targets from eight (8) platforms in Cañariaco Norte. Additionally, six geotechnical holes are planned for feasibility study purposes to further support an improved open pit slope which is expected to capture additional mineral resources and improve economics.

Drill holes have been targeted to cross and fill in the recently identified zones of high-grade copper extending to depth which are not currently included in the current mineral resource estimate due to drill spacing between the holes and limitations of drill data at depth. The remaining thirty-two Platforms will be used to drill the Cañariaco Sur and Quebrada Verde porphyries, targeting extensions of known mineralization laterally and at depth and near surface geochemical anomalies and mineralization exposed in creek beds.

A further update will be provided in Q4 that will further summarize in detail the results of the current 3D Geological Modelling and exploration plans for Alta Copper's 100% owned Cañariaco advanced staged copper project.

Drill Permits

Work has been ongoing and continues to advance for purposes of obtaining drill permits for Cañariaco Sur, Quebrada Verde and Cañariaco Norte which together make up a 4 kilometres ("km") northeast-southwest trend in northern Peru's prolific mining district.

While the Environmental and Social Impact Assessment ("ESIA") studies completed to date by YAKU Consultores ("YAKU") would allow for an "ESIA semi detailed application" the Company intends to apply for a Declaración de Impacto Ambiental ("DIA") which is expected to facilitate a shorter timeframe for approvals.

At this time the Company will be making an application by way of a DIA to drill approximately 95 drill holes from 40 platforms from which several holes may be drilled at various angles and depths. The proposed 95 drill holes would allow for up to 47,000 meters of drilling but the Company intends to drill total of 20,000 meters in two separate phases of 10,000 meters in 2024.

The amount of drilling proposed by way of the DIA is deemed appropriate in view of the drilling completed to date of 85,183 meters in 289 holes which currently represents a significant mineral resource most of which is included in the measured and indicated category.

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. In March 2023, a new Benefits Agreement (the "Agreement") was reached with the portion of the community closest to the Cañariaco Project. This Agreement allows Alta Copper to conduct environmental studies in 2023. Discussions are underway regarding the longer-term Impact and Benefits Agreement required for the upcoming drill program.

Alta Copper has also ratified its commitment to contribute 750,000 soles (US\$ 200,000) for the development of sustainable projects in the area. These projects are to be managed by a committee made up of community members, Cañariaco Copper team and the Lambayeque Chamber of Commerce.

In addition to the ESIA studies by YAKU, 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 our field camp as well as other various environmental tasks and archeological studies required for the drilling. In addition to the technical aspects, this work allows us increased community engagement.

Since February 2023, three additional community offices have opened (for a total of four), allowing the Alta Copper team many more opportunities to connect with the local community. The dialogues and the exchange of information with the local community are much more frequent and continuous now. Both the engagement allowed by the offices and that through the increased field presence on the project indicates a greater interest and adhesion in the community for the project to advance more quickly.

Within the last few months, several meetings have been held with various authorities introducing the new Alta Copper Community Relations team, discussing Company activities, the potential benefits of mining, legal regulations and permissions required for exploration to mining including an Impact and Benefits Agreement for the upcoming drill program. Meetings have also been conducted with management of Ministry of Energy and Mines ("MINEM"), Ministry of Economy and Finance ("MEF"), Chamber of Commerce of Lambayeque, Universidad Cesar Vallejo and authorities of the Cañaris community.

Precious Metals Summit Beaver Creek

Alta Copper will be presenting and providing a corporate update at 2023 Precious Metals Summit Beaver Creek. Management will also be participating in the One-on-One Meetings during the conference with several prospective investors and strategic groups.

Website: <https://www.precioussummit.com/event/2023-precious-metals-summit-beaver-creek/>

Date: September 12th to 15th, 2023

Location: Beaver Creek, Colorado, USA

Corporate Presentation: Thursday, September 14th at 3:30pm MT

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 factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. There can be no assurance that forward-looking 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. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

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

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