

Atacama Copper Corporation Announces Closing of Second Tranche of Subscription Receipt Private Placement

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Vancouver, January 11, 2024 - [Atacama Copper Corp.](#) (TSXV: ACOP) ("Atacama Copper" or the "Company") is pleased to announce that further to its press releases dated October 26, 2023, December 15, 2023 and December 20, 2023, the Company has closed the second tranche of its previously announced brokered private placement (the "Concurrent Financing") for an additional 30,782,634 subscription receipts of the Company ("Subscription Receipts") at a price of \$0.18 per Subscription Receipt for gross proceeds under the second tranche of approximately \$5,500,000 and aggregate gross proceeds under the Concurrent Financing of approximately \$12,400,000.

The Company is also pleased to announce the closing of the non-brokered private placement (the "Bridge Financing") of 555,556 common shares of the Company ("Common Shares"), at a price of \$0.18 per Common Share for aggregate gross process of \$100,000. Together with the proceeds from the Bridge Financing, the total gross proceeds raised in connection with the Proposed Transaction (as defined below) is approximately \$12,500,000. As a result of the closing of the second tranche of the Concurrent Financing, the Company has now satisfied the concurrent financing condition in connection with the Amalgamation (as defined below). Unless otherwise stated, all amounts referred to herein are in Canadian dollars.

Summary of the Concurrent Financing

Pursuant to the terms of an agency agreement between the Company, TCP1, Cormark Securities Inc. and Stifel Canada, as co-lead agents (the "Agents"), under the second tranche of the Concurrent Financing, the Company issued an aggregate of 30,782,634 Subscription Receipts at a price of \$0.18 per Subscription Receipt. The second tranche of the Concurrent Financing was completed in connection with previously announced business combination and reverse takeover transaction of the Company, pursuant to which the Company will acquire all of the issued and outstanding shares of TCP1 in exchange for common shares of the Company (the "Proposed Transaction"). The Company, upon completion of the Proposed Transaction (referred to herein as the "Resulting Issuer"), is expected to continue trading on the TSX Venture Exchange ("TSXV") as a tier 1 mining issuer under its current symbol "ACOP".

In accordance with the terms and conditions of the subscription receipt agreement entered into among the Company, the Agents and TSX Trust Company, as escrow agent (the "Subscription Receipt Agreement"), each Subscription Receipt will automatically convert into one pre-Consolidation (as defined herein) common share of the Resulting Issuer ("Resulting Issuer Shares") upon the completion or satisfaction of certain escrow release conditions, including, among other things, the receipt of all necessary corporate, regulatory, shareholder and other approvals or consents necessary in connection with the Proposed Transaction and the completion or satisfaction of all of the conditions precedent to the Proposed Transaction, substantially in accordance with the definitive agreement entered into in connection therewith, other than the Consolidation and the amalgamation of TCP1 and 1000723052 Ontario Corporation (the "Amalgamation"), to the satisfaction of the Agents (collectively, the "Escrow Release Conditions"), provided that the Escrow Release Conditions are satisfied or waived prior to 5:00 p.m. (Toronto time) on March 31, 2024 (the "Escrow Release Deadline"). Immediately following the release of the Escrowed Funds (as defined below) and the conversion of the Subscription Receipts into Resulting Issuer Shares, the Company intends to complete a consolidation of the issued and outstanding Resulting Issuer Shares on the basis of one post-Consolidation common share for each six (6) pre-Consolidation common shares (the "Consolidation") and complete the Amalgamation, all in accordance with the terms of the Proposed Transaction.

In the event that the Escrow Release Conditions have not been satisfied or waived (to the extent such waiver is permitted) prior to the Escrow Release Deadline or if the Company announces to the public that it does not intend to satisfy the Escrow Release Conditions, or that the Proposed Transaction has been terminated, the aggregate issue price of the Subscription Receipts together with any earned interest shall be returned to the

applicable holders of the Subscription Receipts (net of any applicable withholding taxes), and such Subscription Receipts shall be automatically cancelled and be of no further force and effect.

In consideration of the Agents' services rendered in connection with the second tranche of the Concurrent Financing, the Agents shall be entitled to a cash commission of \$176,455.09, being a cash commission equal to 6.0% of the aggregate gross proceeds from the sale of the Subscription Receipts (the "Agents' Commission"). Calculation of the Agents' Commission excludes (i) the sale of 7,250,000 Subscription Receipts to a certain purchaser, for which no cash commission was paid to the Agents; and (ii) sales to purchasers on a president's list, in respect of which a 3.0% cash commission was paid to the Agents (the "Excluded Sales"). As additional compensation, the Agents were issued 980,306 compensation warrants (the "Compensation Warrants") exercisable to acquire 980,306 Resulting Issuer Shares, being that number of Resulting Issuer Shares as is equal to 6.0% of the aggregate number of Subscription Receipts issued pursuant to the second tranche of the Concurrent Financing, other than the Excluded Sales. Each Compensation Warrant shall be exercisable at a price of \$0.18 per Resulting Issuer Share (prior to giving effect to the Consolidation) for a period of 24 months following the completion of the Proposed Transaction. The gross proceeds of the second tranche of the Concurrent Financing (including, for certainty, the Agents' Commission) less certain expenses paid to the Agents (the "Escrowed Funds") have been placed into escrow and, upon completion or satisfaction of the Escrow Release Conditions in accordance with the Subscription Receipt Agreement, the Agents' Commission and the remaining Escrowed Funds, together with any earned interest, will be released to the Agents and the Company, respectively.

The Subscription Receipts sold under the Concurrent Financing will be subject to a restricted hold period under applicable Canadian securities laws. The Resulting Issuer Shares issuable on conversion of the Subscription Receipts in connection with the Proposed Transaction will not be subject to a restricted hold period under applicable Canadian securities laws. The Concurrent Financing remains subject to the approval of the TSXV.

The net proceeds of the Concurrent Financing will be used to advance exploration programs across the combined portfolio, with particular focus on Cristina and Yecora, and for general corporate purposes.

The securities offered in the Concurrent Financing 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.

Summary of the Non-Brokered Financing

The Bridge Financing was completed in connection with the Proposed Transaction which is expected to result in the reverse takeover of the Company as contemplated by TSXV Policy 5.2 ("Policy 5.2"). Further details regarding the Proposed Transaction were previously announced by Atacama Copper on October 26, 2023, December 15, 2023 and December 20, 2023.

An aggregate of 555,556 Common Shares were issued pursuant to the Bridge Financing. In accordance with Policy 5.2, the proceeds of the Bridge Financing will be used specifically for purposes of funding the costs associated with completing the Proposed Transaction. No commission, finder's fee or similar payment (whether in the form of cash, securities or an interest in assets) will be paid by the Company in connection with the Bridge Financing.

Further Information

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

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.

The TSXV has in no way passed upon the merits of the Proposed Transaction and has neither approved nor disapproved the contents of this news release.

About Atacama Copper Corporation

Atacama Copper is a resource company focusing on acquiring, exploring, and developing base and precious metals properties in the Americas. It is committed to advancing the exploration and development of its Placeton/Caballo Muerto copper project in Chile while looking to increase its asset portfolio through the acquisition and development of other high-value exploration, development, and production opportunities. Atacama's Placeton/Caballo Muerto project hosts several porphyry copper targets situated between the giant Relincho and El Morro/La Fortuna copper-gold deposits of the Nueva Union joint venture between Teck and Newmont Mining.

Additional Information - Please Contact

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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 successful completion of the Proposed Transaction; the trading of the Resulting Issuer Shares upon completion of the Proposed Transaction; and the use of proceeds from the Concurrent Financing. 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: failure to satisfy or waive all applicable conditions to the completion of the Proposed Transaction (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); the synergies expected from the Proposed Transaction 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 and 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. Atacama Copper 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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.

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