

Atacama Copper Corporation Announces Completion of Business Transaction with TCP1

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Vancouver, February 13, 2024 - [Atacama Copper Corp.](#) (TSXV: ACOP) ("Atacama Copper" or the "Company" or the "Resulting Issuer"), is pleased to announce completion of its previously announced business combination involving TCP1 Corporation ("TCP1") and 1000723052 Ontario Corporation ("Subco"), a wholly-owned subsidiary of the Company (the "Business Combination"). Pursuant to the Business Combination, the Resulting Issuer has acquired all of the issued and outstanding common shares of TCP1 ("TCP1 Shares") in exchange for common shares of the Resulting Issuer (the "Resulting Issuer Shares"), resulting in the reverse takeover of the Resulting Issuer by TCP1. Subject to receiving final acceptance from the TSX Venture Exchange ("TSXV"), the Resulting Issuer Shares are expected to resume trading on the TSXV on or about February 15, 2024, as a tier 1 mining issuer under Atacama's current symbol "ACOP".

Highlights of the Transaction:

- Creates a diversified exploration and development company with assets near established operations in geologically prospective regions of Mexico and Chile.
- Builds a leadership team with a proven history and track record of discovery, exploration success, mine building, operations, and community engagement and relations.
- Closing of the concurrent financing establishes a well-capitalized company supported by a strong group of stakeholders, including Pierre Lassonde, Trinity Capital Partners, senior executives of Ross Beaty's Lumina Group, and a major strategic investor.
- Provides multiple avenues of shareholder value creation as the combined asset base is advanced through focused and generative exploration programs that will support expansion of the mineralized footprint, in addition to early engineering and test work that will support future project optimization.
- Establishes a platform for future acquisition and consolidation opportunities in the Americas.

A 10,000-metre diamond drilling program will commence at the Company's Cristina precious metals project within the next two weeks. The program is aimed at better delineating and expanding the high-grade zones within the main Guadalupe Vein, as well as other high-grade veins in the area to both increase the size and the grade of the resource at Cristina. The current mineral resource estimate comprises:

- Indicated resources of 17.5 Mt at 0.51 g/t gold, 33.8 g/t silver, 0.47% zinc, 0.19% lead and 0.04% copper (1.33 g/t AuEq grade), for a contained 752,000 gold-equivalent ounces.
- Inferred resources of 19.0 Mt at 0.51 g/t gold, 27.5 g/t silver, 0.50% zinc, 0.19% lead and 0.05% copper (1.27 g/t AuEq grade), for a contained 777,000 gold-equivalent ounces.

Details of the Cristina mineral resource estimate can be found in the Company's press release of October 30, 2023, and in the National Instrument 43-101 compliant report titled "Technical Report on the Mineral Resource for the Cristina Project" prepared for TCP1 and Atacama Copper by Jacob W. Richey, PE, with an effective date of January 1, 2023 and issue date of December 1, 2023. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Highlights from previous drilling campaigns at Cristina include:

Hole	From (m)	To (m)	True Width (m)	AuEq (g/t)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)
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Guadalupe Vein

ACD17-78	104.5	112.7	4.5	10.31	2.95	442.7	0.42	1.76	0.06
CRD10-11	71.5	80.0	6.0	8.86	1.59	429.3	0.65	1.75	0.06
ACD20-163	272.7	280.6	3.9	8.47	0.99	119.7	2.77	8.22	0.26
ACD17-80	133.15	139.35	4.0	7.63	2.29	233.1	0.99	2.96	0.06

Mexico Libre Vein

ACD19-121	58.85	62.1	1.5	16.90	14.7	55.6	0.83	1.91	0.06
ACD19-103	110.65	115.6	3.6	15.12	10.04	141.9	1.39	4.07	0.27

Los Ingleses Vein

ACD17-70	37.0	37.3	0.2	608.35	601	444	0.69	1.74	0.40
CRD15-53	165.5	169.5	3.1	14.32	7.84	117.7	1.07	6.73	0.41

Note:

- Intercepts are reported as estimated true widths.
- Metal Prices used in AuEq calculation are: \$1700/oz Au, \$23.61/oz Ag, \$1.32/lb Zn, \$0.94/lb Pb and \$3.78/lb Cu
- Gold equivalent formula: $AuEq = Au + 0.014 \cdot Ag + 0.532 \cdot Zn + 0.379 \cdot Pb + 1.525 \cdot Cu$ (recoveries were assumed to be 100%.)

At Yecora, a 3,000-metre diamond drill program is planned to test the depth extension of the multiple breccias currently delineated on the property. We see an exciting opportunity to materially increase the size and scope of the current resource base in the near term. The current mineral resource estimate at Yecora comprises:

- Indicated resources of 25.3 Mt at 0.30% copper, 28.5 g/t silver, and 749 ppm molybdenum (0.79% CuEq grade), for a contained 444 Mlb of Cu-equivalent.
- Inferred resources of 11.2 Mt at 0.30% copper, 24.2 g/t silver, and 831 ppm molybdenum (0.78% CuEq grade), for a contained 193 Mlb of Cu-equivalent.

Details of the Yecora mineral resource estimate can be found in the Company's press release of October 30, 2023. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Activities in Chile will be focused on completing negotiations for surface easements to conduct planned geophysical surveys across the main alteration zones, as well as a follow-on drilling campaign tentatively planned for 2025.

Tim Warman, CEO and Director of Atacama Copper, commented: "With the transaction complete, the Company is well-financed to immediately begin aggressive exploration campaigns at our Cristina precious metals project in Chihuahua, Mexico and later in the year at our Yecora copper-silver project in Sonora, Mexico. With Charlie Ronkos, an incredibly experienced explorationist and the former SVP Exploration of Goldcorp, we will be advancing our projects not only in Mexico but in Chile as well. In addition to Charlie's long involvement with the Mexico assets, he has extensive experience in Chile, particularly working on the El Morro/La Fortuna deposit that lies adjacent to our Placeton and Caballo Muerto projects. We appreciate the continued support from the stakeholders of both TCP1 and Atacama and look forward to an exciting 2024."

Charlie Ronkos, EVP Exploration and Director of Atacama Copper commented: "This transaction brings together TCP1's Cristina and Yecora projects with two exciting projects in an area of Chile where I have significant past experience. I look forward to collaborating with Tim as we commence our exploration programs over what will be a very active 2024."

John Graham, President of TCP1 Corporation commented: "We are very excited to be partnering with established mining entrepreneurs at Atacama. We believe this transaction provides shareholders of both companies the ability to benefit from value accretion as the company advances projects in Mexico and Chile. We look forward to ongoing exploration success in the upcoming drill program at Cristina. On behalf of the team at TCP1, we would also like to thank Charlie for his commitment to this endeavor as well as the shareholders of TCP1, for their continued support."

Summary of the Business Combination

Pursuant to the terms of the business combination agreement dated December 15, 2023, among the Resulting Issuer, TCP1 and Subco (the "Business Combination Agreement"), Subco and TCP1 completed a three-cornered amalgamation under the Business Corporations Act (Ontario) to form "Amalco", a wholly-owned subsidiary of the Resulting Issuer. Prior to completion of the Business Combination, the Resulting Issuer completed a share consolidation of its issued and outstanding capital on the basis of one (1) post-consolidation Resulting Issuer Share for each six (6) pre-consolidation Resulting Issuer Shares (the "Consolidation").

Following completion of the Consolidation and pursuant to the Business Combination (with each Resulting Issuer Share being issued on a post-Consolidated basis):

- the holders of the issued and outstanding TCP1 Shares received 64.815 Resulting Issuer Shares for each one TCP1 Share held;
- all of the in-the-money options to purchase TCP1 Shares ("TCP1 Options") were exercised on a cashless basis; and
- all of the out-of-the-money TCP1 Options were replaced with options to purchase 64.815 Resulting Issuer Share for each TCP1 Share issuable on exercise of the TCP1 Options.

Upon completion of the Business Combination, there were 61,300,981 Resulting Issuer Shares issued and outstanding. An aggregate 7,219,935 Resulting Issuer Shares, and 20,000 Resulting Issuer restricted share units, were placed in escrow pursuant to a surplus security escrow agreement pursuant to the policies of the Exchange and will be released in accordance with the terms thereof.

Concurrent Financings

Prior to completion of the Business Combination, the Resulting Issuer completed a private placement of 71,004,956 pre-Consolidation subscription receipts (the "Subscription Receipts") at a price of \$0.18, in multiple tranches, for aggregate net proceeds of \$12,800,000 (the "Concurrent Financing"), pursuant to the terms of an agency agreement among the Company, TCP1, Cormark Securities Inc. and Stifel Canada, as co-lead agents (the "Agents"). In addition, the Resulting Issuer completed a non-brokered private placement (the "Bridge Financing") of 555,556 pre-Consolidation common shares of the Company a price of \$0.18 for gross proceeds of \$100,000. Together with the proceeds from the Concurrent Financing, the total gross proceeds raised in connection with the Business Combination was \$12,900,000.

Immediately prior to closing of the Business Combination, each Subscription Receipt was automatically converted into one pre-Consolidation Resulting Issuer Share in accordance with the terms of the subscription receipt agreement entered into among the Resulting Issuer, the Agents and TSX Trust Company, as escrow agent. In connection with the Concurrent Financing, the Agents received cash commissions and 2,459,970 compensation warrants, being equal to 6.0% of the aggregate number of subscription receipts sold under the Concurrent Financing (3.0% of the aggregate number of subscription receipts sold to purchasers on the President's List). Each Agents' compensation warrant will entitle the holder to acquire a Resulting Issuer Share at a price of \$0.18 (prior to giving effect to the Consolidation) for a period of 24 months following the completion of the Business Combination.

The net proceeds of the Concurrent Financing (including the Bridge Financing) will be used to advance exploration programs across the Resulting Issuer's combined portfolio, with particular focus on 2024 drilling at Cristina and Yecora, and for general corporate purposes.

None of the securities issued pursuant to the Concurrent Financing or the Business Combination have been or will be registered under the United States Securities Act of 1933, as amended, or any state securities laws, and any securities issued pursuant thereto will be issued in reliance upon available exemptions from such registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

New Directors and Senior Management

Concurrently with completion of the Business Combination, Martyn Buttenshaw, Richard Reinhart and Gino Zandonai resigned as directors of the Resulting Issuer. The Resulting Issuer board of directors is now comprised of Tim Warman, Charles J. Ronkos, Scott Hicks, Shannon McCrae, and Colinda Parent. Executive management of the Resulting Issuer is comprised of Tim Warman as Chief Executive Officer, Charles J. Ronkos as Executive Vice President, Exploration, Martin Rip as Chief Financial Officer, and Gino Zandonai as VP Corporate Development and Chile Country Manager.

Tim Warman, Chief Executive Officer and Director

Mr. Warman is a professional geologist and accomplished executive with over thirty years' experience in all aspects of the resource industry, from grassroots exploration through feasibility, from development to operations. Mr. Warman is currently the CEO of Atacama Copper, a Latin-America focused copper explorer. Previously, Mr. Warman served as the President & CEO of Fiore Gold Ltd. ("Fiore") managing Fiore through the successful start-up of the company's Pan Gold Mine and development of the Gold Rock Project, both located in Nevada, USA. Fiore was acquired by [Calibre Mining Corp.](#) in a premium transaction for US\$151 million in late 2021. Mr. Warman has served as a director of [Continental Gold Inc.](#) (2010 to 2018), President of [Dalradian Resources Inc.](#) (2012 to 2015), CEO of Malbex Resources Inc. (2009 to 2012), and VP, Corporate Development of Aurelian Resources Inc. (from 2006 until the company's acquisition by Kinross Gold Corp. for \$1.2 billion in 2008). Prior to Aurelian, Mr. Warman held senior positions with several mining and exploration companies in North America, Africa, and Europe. Mr. Warman is a graduate of the University of Manitoba (M.Sc.) and McMaster University (B.Sc.) and a member of the Association of Professional Geoscientists of Ontario.

Charles J. Ronkos, EVP Exploration and Director

Mr. Ronkos has 45 years of exploration experience mainly in the United States, Canada and Latin America. For more than 25 years, he held executive positions including nine years with Goldcorp Inc. ultimately as Senior Vice President Exploration and seven years with Glamis Gold Ltd. ultimately as Vice President Exploration prior to Glamis' acquisition by Goldcorp. Mr. Ronkos also held the position of Chief Operating Officer for TCP1 Corporation for five years and Executive Vice President with Premier Gold Mines Ltd. In his executive positions, he was associated with the discovery of over 40 million ounces of gold and 1.3 billion ounces of silver. Prior to the executive positions Mr. Ronkos held positions as Country Manager in Colombia, Costa Rica, Panama, Ecuador, Guatemala, El Salvador, Honduras and Mexico mostly with Rayrock Resources Inc. prior to its acquisition by Glamis Gold Ltd. Mr. Ronkos is a graduate of Mackay School of Mines University of Nevada, Reno (MSc) and Wittenberg University (BA) and is a QP member of the Mining and Metallurgical Society of America.

Scott Hicks, Independent 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 to create Equinox Gold Corp and Luminex Resources Corp., which was acquired by Adventus Mining Corp. He currently serves as the EVP Corporate Development and Director of [Strategic Resources Inc.](#) and as VP Corporate Development and Communications of Lumina Gold 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.

Shannon McCrae, Independent Director

Ms. McCrae is a professional geologist and executive who brings over 25 years of experience in the resource industry. Her experience ranges from early-stage exploration to mine sites across multiple commodities, driving economic discoveries and delivering innovation.

Ms. McCrae is the Managing Director of Athena Geoscience, a mining and exploration consultancy, and is a Director of Boart Longyear Group Ltd. She was previously Director of Exploration and Growth for Barrick Gold, a global role operating as a member of the senior management team. Her experience also includes

senior roles with De Beers Canada and as Vice President of Business Development with Novamera. She holds an Honours Bachelor of Science degree in Geology (BSc) from Western University and is a registered Professional Geoscientist (P.Geo.) in Ontario.

Colinda Parent, Independent Director

Ms. Parent is an investment banking specialist focused on the mining sector with extensive experience valuing and selling mining royalties and raising capital for junior mining companies through flow-through shares, common shares and strategic partnerships with other mining companies. Transactions include advising Newmont on the sale of 54 royalties to Maverix Metals, advising Maverix Metals on a purchase of royalties from Gold Fields, advising B2Gold on the sale of a Lynn Lake royalty and advising Elliott Management on the creation of a royalty company. In 2019, Ms. Parent founded Mine Equities Ltd., an EMD focused on raising money for the junior mining sector. Since inception, Mine Equities Ltd. has participated in over 75 junior mining financings that raised over \$120M.

Martin Rip, Chief Financial Officer

Mr. Rip is a Chartered Professional Accountant (CPA, CA) with over 25 years' experience in industry and public practice providing business advice to a variety of clients, primarily in the mining sector. Currently, Mr. Rip is CFO of Miedzi Copper Corp. and Lumina Gold Corp. He is the former CFO of [Anfield Gold Corp.](#), Lumina Copper Corp., Lumina Royalty Corp. and [Luminex Resources Corp.](#) In public practice, Mr. Rip worked at Grant Thornton LLP where he served as a Senior Manager in the Assurance and Business Advisory practice. He holds a law degree from the University of Birmingham and is a member of the Chartered Professional Accountants of British Columbia and The Institute of Chartered Accountants in England and Wales. Mr. Rip has extensive experience in financial reporting and internal controls compliance for public companies.

Gino Zandonai, VP Corporate Development and Chile Country Manager

Mr. Zandonai has more than thirty years of experience in international mining consulting in over 40 countries and was the South American Managing director of Behre Dolbear Inc., a mineral consulting firm. Mr. Zandonai was a director and Vice President of Atacama Copper. Mr. Zandonai is a Competent Person and has been the main geostatistician for NGEx 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.

Quality Assurance/Quality Control

QA/QC protocols currently include the insertion of blanks and standards at regular intervals in each sample batch. Prior to 2022, blanks and duplicate assays were used but standards were not, and this was addressed by a check assay program in late 2021. Core intervals to be sampled are sawn in half with a diamond saw and half the core is placed in a plastic sample bag labeled with the sample number. Sample bags of half core are stored at the core cutting shed until they are picked up and transferred in a pickup truck to Culiacan by Company staff. In Culiacan, they are placed on a shipping pallet and are shipped to the ALS laboratory in Hermosillo. All reported core samples are analyzed for Au by fire assay (30g) with either an AA or gravimetric finish. Samples are also subject to a multielement analysis by four-acid digestion with ICP-AES or ICP-MS finish. All mineralized intervals are reported as core lengths and estimated true thickness.

Qualified Person

The Mineral Resource Estimate for the Cristina deposit was prepared for TCP1 by Independent Mining Consultants Inc. (IMC), with an effective date of January 1, 2023. Mr. Jacob W. Richey, P.E. of IMC is the Qualified Person ("QP") responsible for the MRE.

The Mineral Resource Estimate for the Yecora deposit was prepared for TCP1 by Sepor Services LLC ("Sepor"), with an effective date of August 4, 2023. The Qualified Person for the statement of Mineral

Resources is Jaime Andres Beluzan of Sepor.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves. Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council. Numbers may not add due to rounding.

All other scientific and technical information contained in this news release was approved by Charlie Ronkos, MMSA, Atacama's EVP Exploration, and a "Qualified Person" under National Instrument 43-101.

Securities Based Compensation

Following completion of the Business Combination, the Resulting Issuer issued: (i) an aggregate of 1,425,000 stock options of the Resulting Issuer to purchase Resulting Issuer Shares ("Options"); and (ii) an aggregate of 700,000 restricted share units in the capital of the Company ("RSUs") consisting of a right to receive a Common Share, cash payment or a combination thereof upon settlement of such RSU, to certain directors, officers and employees of the Resulting Issuer in accordance with its Long Term Incentive Plan. The Options are exercisable at a price of \$1.26 per Resulting Issuer Share for a period of five years following the date of grant. Additional details regarding the grant of the Options and RSUs can be found in the filing statement dated February 7, 2024, filed on SEDAR+ (www.sedarplus.ca).

Escrow Release

The TSXV has granted a waiver from escrow for three principals who hold in the aggregate less than 1% of the total issued and outstanding shares of the Company.

About Atacama Copper Corporation

Atacama Copper is a well-funded resource company adding value through the acquisition, exploration and development of copper and precious metals projects in the Americas. The company is carrying out an aggressive drilling campaign at its Cristina precious metals project in Chihuahua Mexico, with the goal of significantly expanding the existing mineral resource estimate. Drilling is also planned for the Yecora copper project in Sonora Mexico. In Chile, the Placeton/Caballo Muerto project hosts several untested porphyry copper targets situated between the large-scale Relincho and El Morro/La Fortuna copper-gold deposits of the Nueva Union joint venture between Teck and Newmont Mining.

Atacama's corporate presentation can be found at: <https://atacamacopper.ca/investors/presentations/>.

Additional Information - Please Contact

Further information regarding the Business Combination and the Concurrent Financing can be found in the filing statement dated February 7, 2024, filed on SEDAR+ (www.sedarplus.ca).

For more information, please contact:

Tim Warman
Chief Executive Officer and Director
Atacama Copper Corp.
Email: info@atacamacopper.ca

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 to: (a) timing and listing of the Resulting Issuer Shares on the TSXV and (b) details with respect to the business of the Resulting Issuer, including its drilling program, exploration and development activities and resource estimates. 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: the synergies expected from the 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. Resulting Issuer 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 the 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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