Atacama Copper Intercepts 10.65 g/t AuEq over 7.8 m and 9.40 g/t AuEq over 2.2 m at Its Cristina Project in Chihuahua Mexico

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Vancouver, April 23, 2024 - Atacama Copper Corp. (TSXV: ACOP) ("Atacama" or the "Company") is pleased to report results from the first five holes of a 10,000-metre diamond drilling program at its wholly-owned Cristina precious metals project in southwestern Chihuahua State, Mexico. The first five holes represent 1,347 metres of drilling of a 40-50-hole drill program. The Cristina project consists of multiple outcropping quartz veins that are frequently greater than 10 metres in width and extend for at least a five-kilometre strike length. Four parallel mineralized vein zones have been mapped and sampled to date, with most of the existing mineral resource estimate at Cristina contained within the Guadalupe vein (Figures 1 and 2).

Drilling Highlights

Highlights of the five holes reported here, all from the central portion of the main Guadalupe vein system, include:

- 10.65 g/t AuEq over 7.8 m estimated true width (1.55 g/t Au, 528 g/t Ag, 2.38% Zn, 0.54% Pb and 0.19% Cu) in hole ACD24-221, including:
  - 19.88 g/t AuEq over 4.8 m estimated true width (2.45 g/t Au, 1,041 g/t Ag, 3.95% Zn, 0.93% Pb, and 0.34% Cu)

- 9.40 g/t AuEq over 2.2 m estimated true width (1.86 g/t Au, 523 g/t Ag, 0.15% Zn, 0.32 % Pb, 0.05% Cu) in hole ACD24-222
  - The 2.2 m wide intercept occurs within a broader mineralized zone measuring 2.02 g/t AuEq over 29.0 m estimated true width (0.57 g/t Au, 90 g/t Ag, 0.22% Zn, 0.12% Pb, 0.02% Cu).

- 10.48 g/t AuEq over 1.6 m estimated true width (6.18 g/t Au, 54 g/t Ag, 1.26% Zn, 0.09% Pb and 0.07% Cu) in hole ACD24-224
  - The 1.6 m wide intercept occurs within a broader mineralized zone measuring 1.87 g/t AuEq over 21.5 m estimated true width (1.12 g/t Au, 22.1 g/t Ag, 0.65% Zn, 0.09% Pb and 0.04% Cu).

Tim Warman, Atacama's CEO, commented: "These first five holes provide excellent support for our goal of delineating and expanding the known higher-grade zones within the Guadalupe vein system to define a robust underground resource at Cristina. Previous drilling has encountered thick higher-grade zones in every vein system tested to date, and this current round of drilling is aimed at better defining and expanding those zones, beginning with the Guadalupe and Los Ingleses vein systems."

Geology and Context of Results

All five holes reported here were drilled in the central portion of the Guadalupe vein system:

- ACD24-221 fills in a gap in the previous drilling and demonstrates vertical continuity of similar high-grade mineralisation over a vertical distance of over 250 metres starting at surface. This intercept is also expected to convert a zone of Inferred resource to Indicated as well as increasing the resource grade and ounces around the drill hole (Figures 3 & 4).

- ACD24-222 is a shallow hole with positive results which should increase the surrounding resource block grades and contained ounces, while potentially upgrading the resource classification in this area from Inferred to Indicated (Figures 3 & 4).

- ACD24-223 demonstrates that mineralisation in the Guadalupe vein continues for nearly 200 meters below previous drilling and the base of the resource block model, with a total vertical extent in this area of over 450 metres from surface (Figures 3 & 4).
- ACD24-224 confirms and fills in an area of high-grade mineralisation and is expected to convert the surrounding resource blocks to Indicated while increasing the resource grade and ounces around the drill hole (Figures 3 & 5).
- ACD24-225 was another shallow hole on the margins of a high-grade shoot which better defines the location of a fault that drops down the higher-grade portion of the vein to the west of the fault (Figures 3 & 6).

The Cristina deposit is an epithermal to mesothermal vein system where the mineralisation is predominantly gold and silver, with lesser base metal values. At least four known parallel vein zones trend east-west to northeast-southwest and are hosted in an andesitic volcanic sequence which forms part of the Lower Volcanic Sequence of the Sierra Madre Occidental range. The andesites are intercalated locally with dacitic intrusions and related lava flows and breccias, and the sequence is in turn cut by andesitic and hornblende-plagioclase porphyry following fault trends. In some areas the veins are covered by post-mineral rhyolite of the Upper Volcanic Sequence.

An interesting aspect of the Cristina deposit is the apparent vertical extent of the mineralisation within the system. Mineralisation in outcrop occurs at surface at elevations up to 2,000 metres above sea level (masl), while the deepest zone of mineralisation intercepted by drilling is at an elevation of 900 masl, a vertical range of approximately 1,100 m.

Cristina is similar to other active mines in the region including Fresnillo's San Julian and La Cienega mines, as well as First Majestic's Tayoltita/San Dimas mine.

The drill program is expected to continue over the next several months, with results released periodically as they are received and analyzed.

Figure 1- Known vein systems and existing drill holes at the Cristina Project

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7505/206521_5cbbc72644954aa1_001full.jpg

Figure 2 - Location of drill holes from the current release, Guadalupe and Lost Ingleses vein systems

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7505/206521_5cbbc72644954aa1_002full.jpg

Figure 3 - Long section through the Guadalupe vein system with drill holes from the current release

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7505/206521_5cbbc72644954aa1_003full.jpg

Figure 4 - Cross-section through the Guadalupe vein system with holes ACD24-221, -222 and -223

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7505/206521_5cbbc72644954aa1_004full.jpg

Figure 5 - Cross-section through the Guadalupe vein system with hole ACD24-224

To view an enhanced version of this graphic, please visit:
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Figure 6 - Cross-section through the Guadalupe vein system with hole ACD24-225

To view an enhanced version of this graphic, please visit:
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Table 1: Detailed Drill Results

Drill Hole	From (m)	To (m)	Drill length (m)	Est. True width (m)	Au g/t	Ag g/t	Zn %	Pb %	Cu %	AuEq g/t	Vein System
ACD24-221	219.6	229.9	10.3	7.8	1.55	528.3	2.38	0.54	0.19	10.65	Guadalupe
incl.	223.6	228.4	4.8	3.6	2.45	1,041.0	3.95	0.93	0.34	19.88	Guadalupe
ACD24-222	42.0	78.0	36.0	29.0	0.57	90.4	0.22	0.12	0.02	2.02	Guadalupe
incl.	66.7	69.4	2.7	2.2	1.86	523.1	0.15	0.32	0.05	9.40	Guadalupe
ACD24-223	504.5	529.7	25.2	15.5	0.55	13.5	0.52	0.16	0.04	1.14	Guadalupe
incl.	504.5	506.0	1.5	0.9	3.78	18.6	0.12	0.03	0.03	4.16	Guadalupe
ACD24-224	301.0	329.6	28.6	21.5	1.12	22.1	0.66	0.09	0.04	1.87	Guadalupe
Incl.	321.0	323.0	2.0	1.6	9.05	23.2	1.72	0.11	0.10	10.48	Guadalupe
ACD24-225	41.4	50.4	9.0	8.0	0.42	19.5	0.78	0.13	0.06	1.25	Guadalupe

Gold equivalent formula: AuEq = Au + 0.014*Ag + 0.532*Zn + 0.379*Pb + 1.525*Cu (recoveries were assumed to be 100%). Metal Prices used: $1700/oz Au, $23.61/oz Ag, $1.32/lb Zn, $0.94/lb Pb and $3.78/lb Cu.

The goal of targeting the higher-grade zones within the main Guadalupe Vein, as well as other high-grade veins in the area, is to both increase the size and the grade of the resource and demonstrate the underground resource potential at Cristina. The current, primarily open-pit 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.

Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Quality Assurance and Quality Control Procedures

Drill core at the Cristina project is predominately HQ size with a diameter of 63.5 mm. Drill core samples are generally 1.50 m long along the core axis with allowance for shorter or longer intervals if required to suit geological constraints. After logging intervals are identified to be sampled, the core is cut and one half is submitted for assay. Sample QA/QC measures include unmarked certified reference materials, blanks, and field duplicates are inserted into the sample sequence and make up approximately 5% of the samples submitted to the laboratory for each drill hole. Samples are transported to lab facilities in Durango or Hermosillo Mexico, for sample preparation. Sample analysis is carried out by ALS Labs, with fire assay, including over limits fire assay re-analysis, and multi-element analysis completed in North Vancouver, Canada. Drill core sample preparation includes fine crushing of the sample to at least 70% passing less than 2 mm, sample splitting using a riffle splitter, and pulverizing a 250-gram split to at least 85% passing 75 microns. Gold in diamond drill core is analyzed by fire assay and atomic absorption spectroscopy of a 30 g sample (Au-AA25). Multi-element chemistry is analyzed by 4-Acid digestion of a 0.25-gram sample split (ME-ICP61) with detection by inductively coupled plasma emission spectrometer for a full suite of elements. Gold assay technique Au-AA25 has an upper detection limit of 100 ppm. Any sample that produces an over-limit gold value via the initial assay technique is sent for gravimetric finish via method Au-GRA21. Silver analyses by ME-ICP61 have an upper limit of 100 ppm. Samples with over-limit silver values are first re-analyzed by ICP with a larger 0.4 g sample split, which has an upper limit of 1,500 ppm. Silver assays above 1,500 ppm are re-analyzed by fire assay with gravimetric finish Ag-GRA21. ALS Labs is an ISO/IEC accredited assay laboratory.

Qualified Person

Mr. Charlie Ronkos, MMSA is Atacama's EVP Exploration and the Qualified Person for the technical information disclosed in this release.

Mr. Jacob W. Richey, P.E. of IMC is the Qualified Person responsible for the MRE. Details of the Cristina MRE 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 Independent Mining Consultants Inc., with an effective date of January 1, 2023, and issue date of December 1, 2023. This report is available under the Company's SEDAR profile at www.sedarplus.ca and on the Company's website.

Consulting Agreements

Atacama is also pleased to announce that it has entered into a consulting agreement (the "SA Consulting Agreement") with Scandinavian Alliance ("SA"), a marketing consulting firm based in Sweden, whereby SA will provide assistance with the Company's communications and brand awareness strategy, focusing on Scandinavia and Northern Europe. Subject to the approval of the TSX Venture Exchange (the "TSXV"), the terms of the SA Consulting Agreement provide that the Company will pay SA a fee of C$115,000.

The Company has also entered into a consulting agreement with IR PUB (the "IR PUB Consulting Agreement), a US-based digital marketing firm, whereby IR PUB will assist the Company with its investor outreach and market awareness programs. Subject to the approval of the TSX Venture Exchange (the "TSXV"), the terms of the IR PUB Consulting Agreement provide that the Company will pay IR PUB a fee of US$150,000 (plus applicable taxes).

The Company and both SA and IR PUB (the "Consultants") act at arm's length and the Consultants have no present interest, directly or indirectly, in the Company or its securities. The fees paid by the Company to the Consultants are for their services only. The engagement of the Consultants remains subject to the approval of the TSX Venture Exchange.

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 a 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

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Cautionary 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 maiden resource estimate at the Company's Cristina project; the drilling program at Cristina and the potential for

MRE growth; future development plans; and the business and operations of the Company. Forward-looking statements are necessarily based upon 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 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; results of exploration; the economics of processing methods; 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 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.

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