

Alta Copper Answers Questions About Fortescue Transaction

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VANCOUVER, January 13, 2026 - In response to feedback received from its shareholders, [Alta Copper Corp.](#) (TSX:ATCU)(OTCQX:ATCUF)(BVL:ATCU) ("Alta Copper" or the "Company") is pleased to provide answers to some of the most frequently asked questions about the arrangement (the "Transaction") involving Alta Copper, [Fortescue Ltd.](#) ("Fortescue") and Nascent Exploration Pty Ltd, a wholly-owned subsidiary of Fortescue (the "Purchaser") pursuant to which the Purchaser will acquire all of the issued and outstanding common shares of Alta Copper (the "Alta Copper Shares") not already held by the Purchaser. Under the terms of the Transaction, holders of Alta Copper Shares ("Alta Copper Shareholders") will receive C\$1.40 in cash per Alta Copper Share (the "Purchase Price"), the holders (the "Optionholders") of options to purchase Alta Copper Shares (the "Company Options") will receive C\$1.40 less the applicable exercise price, per underlying share, for the Company Options held and holders of deferred share units of the Company ("Company DSUs") and restricted share units of the Company ("Company RSUs") will receive C\$1.40 per underlying share, for the Company DSUs and Company RSUs, respectively, held.

Why has Alta Copper's Board recommended the Transaction to Alta Copper Shareholders?

The Board of Directors of Alta Copper (the "Alta Copper Board") has recommended the Transaction to Alta Copper Shareholders as it provides the following benefits to Alta Copper Shareholders.

1. Significant premium. The Purchase Price represents a significant premium, including:

1. a 50% premium to the 30-day volume-weighted average trading price of the Alta Copper Shares in Canada of C\$0.94 per share for the period ended December 12, 2025, being the last trading day before the arrangement agreement was entered into; and
2. a 100% premium to the 30-day volume-weighted average trading price of the Alta Copper Shares in Canada of C\$0.70 per share for the period ended November 7, 2025, being the last trading day before Fortescue and Alta Copper commenced exclusive negotiations.

The Purchase Price also exceeds Alta Copper's 10-year high share price, providing immediate value at a level not achieved in the public markets over the past decade.

2. Immediate term liquidity. The all-cash Purchase Price provides immediate, full liquidity at a premium price which is an outcome that may not otherwise be achievable given Alta Copper's trading profile. Alta Copper Shares have historically traded with limited liquidity, restricting Alta Copper Shareholders' ability to exit their investment or realize meaningful value through market sales.

3. No further dilution. Alta Copper requires financing to progress community engagement, permitting activities and technical studies for its Cañariaco copper project (the "Project"). Advancing the Project independently will require material equity financing and will result in substantial dilution for Alta Copper Shareholders. The Transaction allows Alta Copper Shareholders to realize value without providing further capital.

4. Transaction avoids risk exposure. Advancing the Project independently would require Alta Copper to navigate a complex, multi-year community and regulatory approvals process in northern Peru, with no assurance of success. The Transaction allows Alta Copper Shareholders to avoid these material risks by transferring the development and approvals burden to Fortescue.

5. Limited prospects for an alternative transaction. Fortescue currently owns 35.7% of Alta Copper's

outstanding shares and has informed Alta Copper that it intends to vote against any alternative proposal.

Does the Transaction have the support of key shareholders and past management?

The current directors and executive officers of Alta Copper, as well as former members of management, who are best placed to understand the value and challenges of Alta Copper's business, have signed voting and support agreements ("Voting Agreements") to vote in favour of the Transaction. Former members of management who have signed these agreements are:

- Ms. Joanne C. Freeze. Ms. Freeze founded Alta Copper in 2000 and as President and Chief Executive Officer over a 20-year period, led the Company's efforts from initial discovery at the Project.
- Mr. Sean Waller. Mr. Waller joined Alta Copper in 2008 and served as President from 2009 to 2018. During his tenure with the Company, Mr. Waller oversaw the engineering and economic assessment of the Project.

In total, Alta Copper Shareholders representing 11,758,188 Alta Copper Shares and 4,037,500 Company Options to acquire Alta Copper Shares, which collectively represent 12.48% of the issued and outstanding Alta Copper Shares and 16.01% of the issued and outstanding Alta Copper Shares and Company Options, have entered into Voting Agreements pursuant to which they have agreed to vote these Alta Copper securities in favour of the Transaction, subject to certain conditions.

What is the current status of the Cañariaco copper project?

Drilling at the Project was last undertaken in 2013. Since that time, the Company has not had access to the Project site, meaning that no drilling or other material site activities have occurred. As a result, the Project has not materially advanced since 2013.

To access the Project site, the Company is required to secure a formal agreement (the "Community Agreement") with the local community of San Juan de Cañar (the "Community"), as well as separate land access agreements with each individual landholder across the Project area (collectively with the Community Agreement, the "Community Access Agreements"). There are more than 250 individual landholders within the Project area. To date, none of these agreements have been entered into and therefore Project access rights have not been secured.

Efforts by the Company since 2013 to obtain these agreements have not been successful, largely due to longstanding and complex Community-and political related challenges. These challenges have been further compounded by the absence of a formally recognized and legitimate President, directors and governing authority within the Community, a situation that is outside the Company's control.

The Company's inability to enter into the Community Access Agreements continues to be the major impediment to the Company progressing the Project.

Is there a forecast date for restarting drilling at the Canariaco copper project?

At this time, there is no forecast date for restarting drilling at the Project. As outlined above, the Company does not currently have a Community Agreement in place, nor has it secured the individual land access agreements required to enter the Project area.

To recommence drilling at the Project, the Company must enter into a Community Agreement with the Community and all of the impacted individual landholders across the Project area. To date none of these agreements have been finalized. In addition, the Community remains without a formally recognized President and governing authority. This situation is outside the Company's control and continues to materially complicate the process of negotiating and formalizing the required agreements.

In addition, once the Community Access Agreements are secured, the Company will also be required to

obtain authorization to commence exploration activities from the Peruvian Ministry of Energy and Mines. This process may include completion of a Consulta Previa (a "Prior Consultation Process"). The Prior Consultation process is led by the relevant government authority and could further result in a material delay to the commencement of drilling activities.

Given the number of outstanding agreements and regulatory steps required, the Company is unable to confirm when, or even if, it will be able to restart drilling at the Project.

Is the Purchase Price fair?

Historically, Alta Copper Shares have not traded at or above the Purchase Price at any point over the past ten years.

In connection with its review of the Transaction, the Alta Copper Board formed a special committee of the Alta Copper Board (comprised of the sole independent and non-interested director of the Alta Copper Board) (the "Special Committee"). The Special Committee obtained an independent formal valuation from Fort Capital Partners ("Fort Capital") as required by Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101").

The formal valuation determined that in Fort Capital's opinion, based on and subject to certain assumptions, limitations and qualifications, the fair market value of the Alta Copper Shares as at December 13, 2025 was in the range of C\$0.95 to C\$1.65 per Alta Copper Share (the "Formal Valuation"). Fort Capital also delivered a fairness opinion (together with the Formal Valuation, the "Fort Capital Opinions") to the Special Committee and to the Alta Copper Board that, as of December 13, 2025, and subject to certain assumptions, limitations and qualifications, the consideration to be received by holders of Alta Copper Shares pursuant to the Transaction is fair, from a financial point of view, to the Alta Copper Shareholders (other than the Purchaser and its affiliates).

The valuation process conducted by Fort Capital was conducted in accordance with MI 61-101 under the oversight of the Special Committee and in accordance with Fort Capital's internal policies and procedures. Fort Capital is of the view that it is an "independent valuator" with respect to all "interested parties" in the Transaction, in accordance with MI 61-101; the Company notes that Fort Capital's fees were not contingent upon the conclusions reached by Fort Capital, or upon the completion of the Transaction. In addition, the form and content of the Fort Capital Opinions were reviewed and approved by Fort Capital's internal fairness opinion committee, which is comprised of senior professionals independent of the engagement team.

Additionally, Haywood Securities Inc. ("Haywood"), financial advisor to the Special Committee, provided a fairness opinion to the Special Committee stating that as of December 13, 2025, and subject to certain assumptions, limitations and qualifications, the consideration to be received by the Alta Copper Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Alta Copper Shareholders (other than the Purchaser and its affiliates) (the "Haywood Fairness Opinion").

The full text of each of the Haywood Fairness Opinion and Fort Capital Opinions, which each sets forth assumptions made, procedures followed, information reviewed, matters considered, and limitations and qualifications on the scope of the review undertaken by Haywood and Fort Capital in connection therewith are located in Appendix E "Haywood Fairness Opinion" and Appendix F "Fort Capital Formal Valuation and Fairness Opinion", respectively, in the management information circular (the "Circular") filed by the Company on SEDAR+ on December 23, 2025. Shareholders are urged to read each of the Haywood Fairness Opinion and Fort Capital Opinions in their entirety.

Has Alta Copper received an alternative proposal to acquire the Alta Copper Shares or its assets?

The Alta Copper Board and management of Alta Copper have not received and are not aware of any pending alternative proposals to acquire the Company's shares or its assets.

If the Company were to receive an alternative proposal, the Board would assess it in accordance with its fiduciary duties and applicable legal requirements, in accordance with the terms and conditions of the

arrangement agreement. Should any such proposal be determined by the Alta Copper Board to be superior, the Company would take appropriate action and promptly inform the market in accordance with its disclosure obligations.

What was the process to determine that the Transaction was fair, from a financial point of view, to Alta Copper shareholders?

In connection with its review of the Transaction, the Alta Copper Board formed the Special Committee and the Special Committee obtained the Formal Valuation from Fort Capital as required by MI 61-101. Fort Capital also delivered a fairness opinion to the Special Committee and to the Alta Copper Board. The Special Committee also obtained a fairness opinion from Haywood.

Board members Christine Nicolau and Andrew Hamilton each abstained from voting with respect to the Transaction, as they are employees of Fortescue and each therefore has a "disclosable interest" in the Transaction.

If the Transaction is not completed, what impact could this have on the Alta Copper Share price?

If, for any reason, the Transaction is not completed, the market price of the Alta Copper Shares may be materially adversely affected and decline to the extent that the current market price of the Alta Copper Shares reflects a market assumption that the Transaction will be completed. Alta Copper's business, financial condition or results of operations could also be subject to various material adverse consequences.

If the Transaction is not completed, the Company will continue to work constructively toward resolving outstanding community matters and advancing the Project. However, in the near term it is expected that the Alta Copper Share price would decline to previous levels. The Alta Copper Shares have not traded at or above the Purchase Price at any point over the past ten years. This has been the case despite periods of materially higher copper prices. In addition, if the Transaction is not completed, the Company will require financing to, among other things, progress community engagement, permitting activities and technical studies for the Project and advancing the Project independently will require material equity financing and will result in substantial dilution for Alta Copper Shareholders.

Meeting Details

The notice of meeting, Circular and related documents (collectively, the "Meeting Materials") in connection with the special meeting ("Meeting") of the Alta Copper Shareholders and Optionholders have been filed with securities regulators. The Meeting Materials have also been mailed to Alta Copper Shareholders and Optionholders and can be accessed on the Company's website at www.altacopper.com or on Alta Copper's SEDAR+ profile at www.sedarplus.ca.

The Meeting is to be held on Monday, January 26, 2026 at 10:00 a.m. (Vancouver time) at the offices of Gowling WLG (Canada) LLP located at Suite 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5. Only Alta Copper Shareholders and Optionholders of record as of the close of business on Monday, December 15, 2025, the record date for the Meeting, are entitled to receive notice of, attend and vote at the Meeting.

At the Meeting, Alta Copper Shareholders and Optionholders will be asked to pass, with or without variation, a special resolution (the "Arrangement Resolution") approving the Transaction whereby Fortescue will, among other things, indirectly through the Purchaser acquire all of the issued and outstanding Alta Copper Shares (other than those held by the Purchaser and its affiliates) and all of the outstanding convertible securities will be exchanged for the applicable consideration and cancelled.

Your vote is important. The Alta Copper Board (with two directors having disclosable interests abstaining from voting) unanimously recommends that Alta Copper Shareholders and Optionholders vote FOR the Arrangement Resolution. The deadline for voting Alta Copper Shares and Company Options by proxy is 10:00 a.m. (Vancouver time) on January 22, 2026.

How to Vote

	Registered Alta Copper Shareholders (in possession of a physical share certificate or DRS Statement) and Optionholders	Beneficial Alta Copper Shareholders (Alta Copper Shares Held With A Broker,
Internet	www.voteproxyonline.com	www.proxyvote.com
Telephone	N/A	Dial the applicable number listed on the v
Mail	Return the proxy form in the envelope provided.	Return the voting instruction form in the e

For more information, please see the following sections of the Circular: "How do I appoint a third party as my proxyholder?", "General Information Concerning the Meeting - Appointment of Proxyholders" and "General Information Concerning the Meeting - Advice to Beneficial (Non-Registered) Shareholders".

Contact Information

For more information about Alta Copper, please visit www.altacopper.com or contact:

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About Alta Copper

Alta Copper is focused on the development of its 100% owned Cañariaco advanced-staged copper project. Cañariaco comprises 91 square km of highly prospective land located 102 km northeast of the City of Chiclayo, Peru, which includes the Cañariaco Norte deposit, the Cañariaco Sur deposit and the 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 regarding management's beliefs, plans, estimates, and intentions; the Transaction and the ability to complete it and other transactions contemplated by the Arrangement Agreement; the timing and satisfaction of conditions to consummation of the Transaction; the receipt of required securityholder, regulatory, and court approvals; the possibility of termination of the Arrangement Agreement; and the expected benefits to Alta Copper and its securityholders. These forward-looking statements are made as of the date of this press release and, although Alta Copper believes such statements are reasonable, there can be no assurance that expectations and assumptions will prove to be correct. Forward-looking statements are not guarantees of future results or performance and are subject to risks, uncertainties, assumptions, and other factors that could cause actual results or outcomes to differ materially from those expressed or implied, including, but not limited to: the possibility that the Transaction will not be completed on the terms or timing currently contemplated, or at all; failure to obtain or satisfy required regulatory (including matters in relation to the Investment Canada Act), securityholder, or court approvals and other closing conditions; the negative impact of a failed Transaction on the price of Alta Copper Shares or the Company's business; Nascent's failure to pay the Purchase Price at closing; failure to realize expected benefits of the Transaction; restrictions imposed on Alta Copper while the Transaction is pending; significant transaction costs or unknown liabilities; diversion of management's attention from ongoing business operations; and other risks and uncertainties affecting Alta Copper, including those relating to permitting, capital expenditures, exploration and development activity, and the future price and demand for gold, copper, and other metals. Accordingly, readers should not place undue reliance on forward-looking

statements. Alta 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. The securities referred to in this press release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. Further information concerning risks, assumptions, and uncertainties associated with forward-looking statements and Alta Copper's business can be found in Alta Copper's Annual Information Form for the year ended December 31, 2024, and in subsequent filings available under the Company's profile on SEDAR+ (www.sedarplus.ca).

On behalf of the Board of Alta Copper Corp.

"Giulio T. Bonifacio"

President & Chief Executive Officer

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