



**ADVANCED STAGED COPPER DEVELOPER
ADVANCING WITH THE GLOBAL SHIFT
TOWARD ELECTRIFICATION AND
DECARBONIZATION**

TSX: ATCU | OTCQX: ATCUF | BVL: ATCU
www.altacopper.com
May 2024

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We advise U.S. investors that this presentation uses terms which are not recognized by the United States Securities and Exchange Commission ("SEC"), including "mineral resources", "measured resources", "indicated resources" and "inferred resources". The estimation of measured & indicated resources involves greater uncertainty as to their existence and economic feasibility than the estimation of proven and probable reserves. U.S. investors are cautioned not to assume that mineral resources in these categories will be converted to reserves.

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This presentation also contains information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that SEC mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

Joanne C. Freeze, P. Geo is the Qualified Person for all Information included herein.

ALTA COPPER - WHY INVEST?

Advanced Development Stage Project

- One of the world's largest undeveloped copper projects not held by a major
 - Cañariaco Norte Resource (See Note 1): 9.3B lbs Cu, 2.14M oz Au, 59.4M oz Ag Measured & Indicated, 2.7B lbs Cu, 0.54M oz Au, 18.1M oz Ag Inferred
 - Cañariaco Sur Resource (See Note 1): 2.2B lbs Cu, 1.2M oz Au, 15.0M oz Ag, 18.9M lbs Mo Inferred
- US\$125M of Cumulative Expenditures to date - drilling, metallurgical test-work, various engineering studies (previously advanced to Pre-Feasibility)
- 2024 Optimized Preliminary Economic Assessment ("PEA"): $NPV_{(8\%)} = \$3.2B$ NPV at \$4.50/lb Cu, IRR=28.9%, Low Capital Intensity
- Highly Leveraged to Copper Price: Every US\$0.25lb/Cu Increase adds approximately US\$425 million to the After-tax $NPV_{(8\%)}$
- Project advanced and positioned to take advantage of the current copper cycle ➔ limited work required to advance project to construction
- 3rd party validation: Whittle Consulting ("Whittle") and Fortescue Ltd. (ASX:FMG, Market Cap - US\$55B) who hold 31% of shares outstanding

New Strategy

- Drilling - Significant upside remains based on recent 3D Geological Modelling - Last Drilled in 2013 - Total Cumulative drilling to date of 85,000 meters
- Daylight value through market awareness, corporate strategy with a primary focus on project execution
- Project Value Add / Advance Community Relations after extended care and maintenance period/ Value Add Transactions & Project Developments

Upcoming Value Catalysts

- Optimized Preliminary Economic Assessment with Whittle and Ausenco Engineering ("Ausenco") - *Completed May 2024*
- Commence drilling by Q3-2024 | Drill Permit Application Submitted Awaiting Approval
- Commence drilling by Q3-Q4 ➔ Several High priority drill targets identified to date (*See Slides 18 to 24*)
- Advancing Community Agreement for Exploration & Exploitation

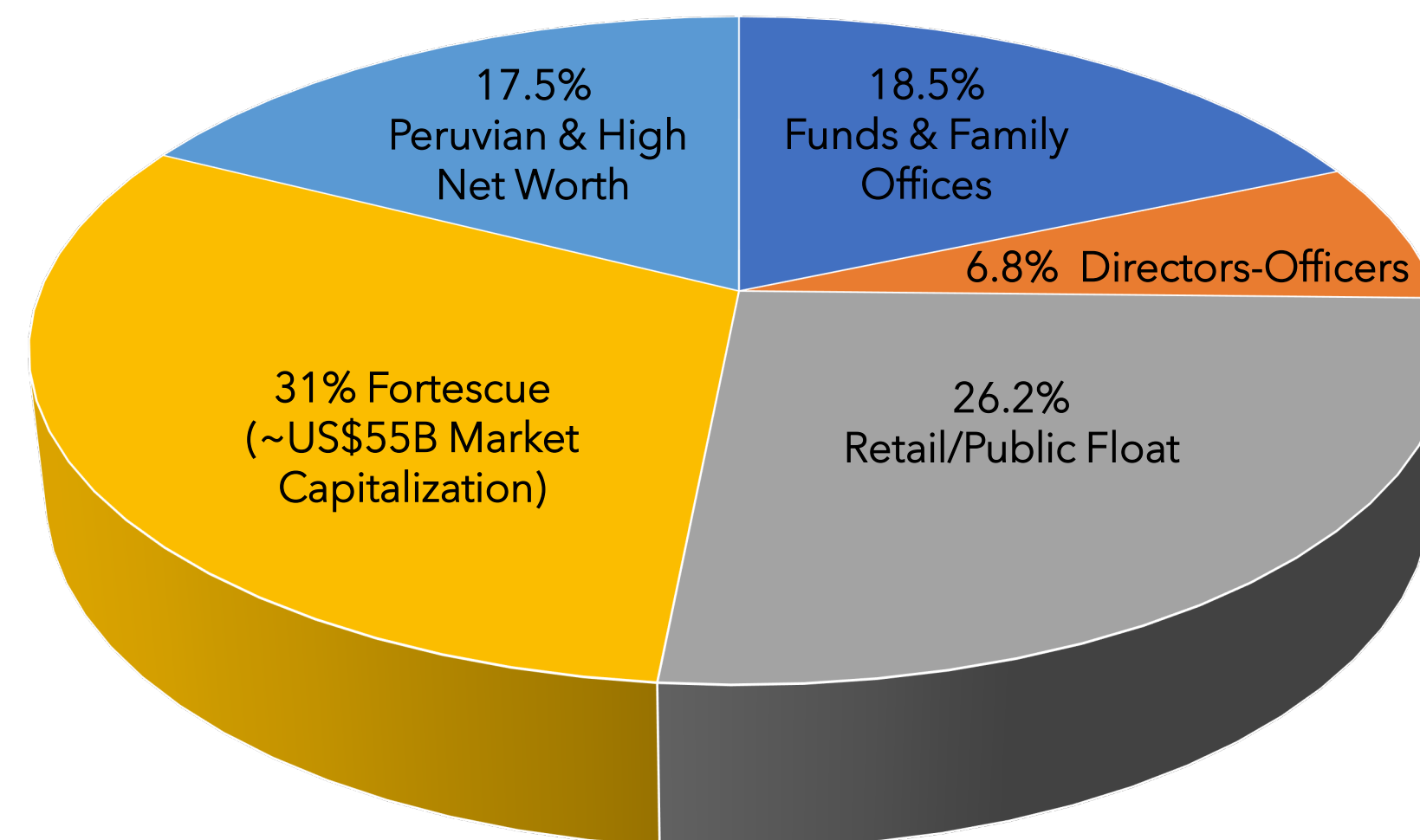
CORPORATE STRUCTURE

Capital Structure (Stated in Millions)

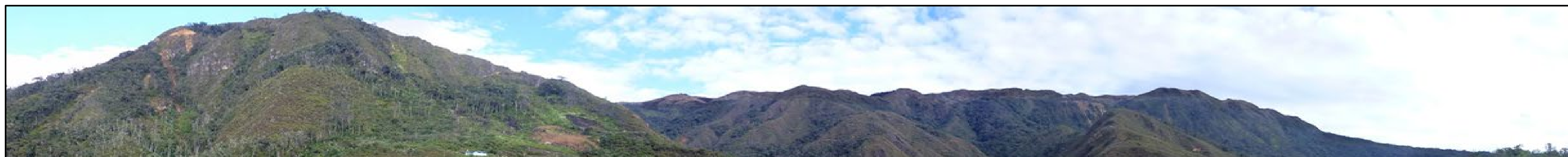
Shares Issued and Outstanding	84.2
Options	5.5
RSU and DSU	1.1
Total Shares - Fully Diluted	90.8
Cash	C\$ 2
Market Capitalization (Basic)	C\$60
Enterprise Value	C\$58

*2023 Financings at Plus 30 to 40 % Premium to Market:
(C\$4.9 Million @ \$0.72 and C\$4.2M @ \$0.50 per share)*

Shareholder Registry



CAÑARIACO PEA HIGHLIGHTS



\$4.00/lb Cu	\$4.50/lb Cu	\$5.00/lb Cu
<p>After-Tax NPV_{8%} US\$2,312 M After-Tax IRR 24.1%</p>	<p>After-Tax NPV_{8%} US\$3,163 M After-Tax IRR 28.9%</p>	<p>After-Tax NPV_{8%} US\$4,011 M After-Tax IRR 33.4%</p>
<p>Pre-Tax NPV_{8%} US\$4,115 M Pre-Tax IRR 32.4%</p>	<p>Pre-Tax NPV_{8%} US\$5,496 M Pre-Tax IRR 39.0%</p>	<p>Pre-Tax NPV_{8%} US\$6,876 M Pre-Tax IRR 45.1%</p>
<p>After-Tax LOM Free Cash Flow US\$8,293 M Payback Period 3.1 Years</p>	<p>After-Tax LOM Free Cash Flow US\$10,677 M Payback Period 2.6 Years</p>	<p>After-Tax LOM Free Cash Flow US\$13,055 M Payback Period 2.3 Years</p>
<p>Start-Up Capital US\$2,160 M LOM Sustaining Capital US\$526 M</p>	<p>LOM Average Annual Production 134kt Cu (294Mlbs Cu)</p>	<p>C1 Cash Cost US\$1.86/lb Cu AISC US\$1.96/lb Cu</p>

Notes: Gold at US\$1,850/oz and Silver at US\$23/oz Constant | See Slide 34 & Slide 35 for Details Breakdown of Project Capital and Operating Expense

CAÑARIACO DETAILED PEA RESULTS

METRIC	Unit of Measure	Year 1 -10	LOM
Plant Feed Grade			
Cu	%	0.41	0.35
Au	g/t	0.08	0.07
Ag	g/t	1.86	1.59
Cu Equivalent	%	0.48	0.41
Metal Production			
Cu	Mlb	3,469	8,026
Au	Koz	696	1,674
Ag	Koz	14,978	33,219
Average Process Recovery (Note 1)			
Cu	%	89.2	88.2
Au	%	66.4	63.3
Ag	%	58.5	55.3
Physicals			
Total in-situ rock	Kt	1,040,399	2,379,133
Waste rock	Kt	588,138	1,562,925
Plant Feed (all grades)	Kt	452,262	1,176,207
Strip Ratio	w:o	1.30	1.33
Average Annual Production			
Copper	Ktpa	158	134
	lbs	347	294

Note 1: Copper Concentrate : 26% Copper | 3.7 g/t Gold | 74 g/t Silver.

CAÑARIACO AND COPPER DEVELOPER PEERS



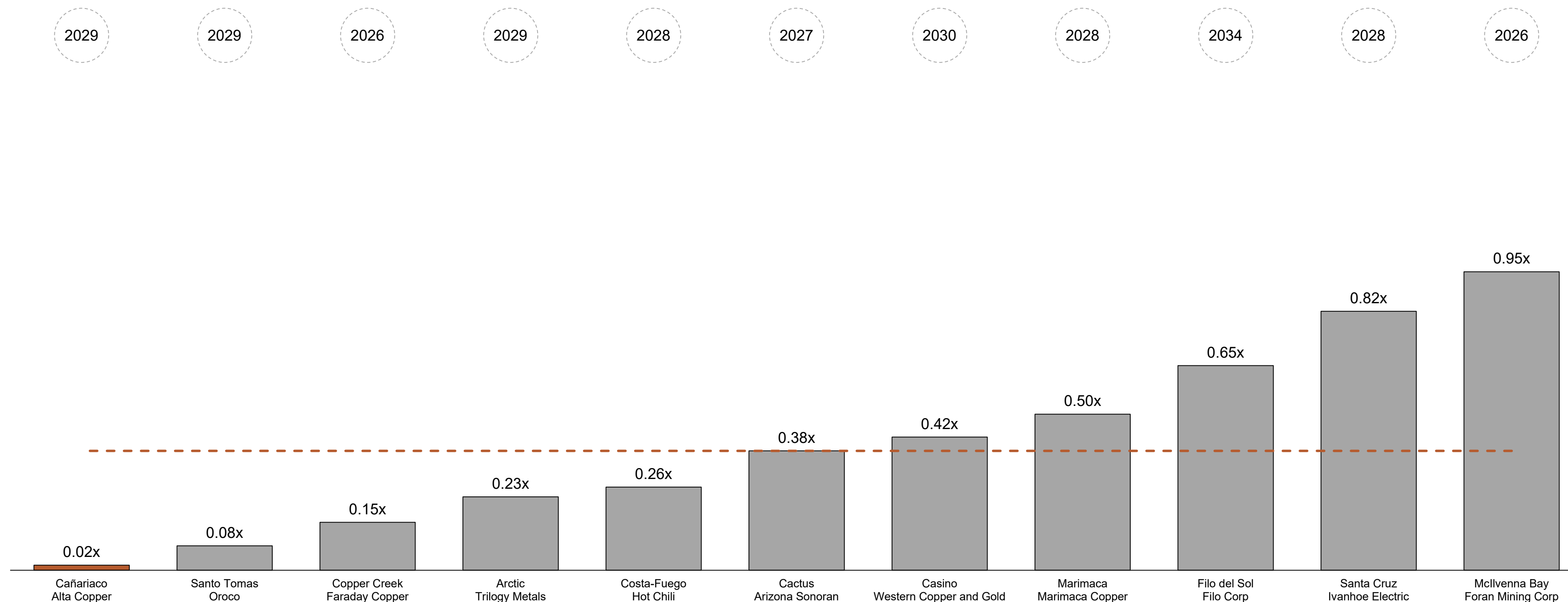
	Alta Copper	Arizona Sonoran	Ivanhoe Electric	Western Copper and Gold	Filo Corp	Faraday Copper	Hot Chili	McEwen	Los Andes Copper
Market Capitalization (C\$M)	\$60	\$165	\$2,035	\$402	\$3,330	\$140	\$125	\$700	\$310
Asset Name	Cañariaco	Cactus	Santa Cruz	Casino	Filo del Sol	Copper Creek	Costa-Fuego	Los Azules	Vizcachitas
Economic Study Level	PEA	PFS	PEA	FS	PFS	PEA	PEA	PEA	PFS
Development Type	Greenfield	Brownfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield	Greenfield
Mine Type	OP	OP + UG	UG	OP	OP	OP	OP+UG	OP	OP
Jurisdiction	Peru	USA	USA	Canada	Argentina	USA	Chile	Argentina	Chile
Mine Life	27	21	20	27	13	32	16	27	26
LOM Average Annual Production (klbs CuEq)	315,000	110,000	174,948	358,113	274,531	112,500	246,918	321,548	381,344
LOM C1 Cash Costs (US\$/lb CuEq)	\$1.86	\$1.84	\$1.36	\$1.54	\$1.54	\$1.67	\$1.33	\$1.07	\$1.25
Capital Intensity (US\$/t CuEq)	\$15,125	\$10,322	\$14,445	\$22,267	\$14,495	\$15,636	\$9,331	\$16,879	\$14,112
After-Tax NPV (US\$M)	\$2,312	\$509	\$1,317	\$1,867	\$1,310	\$713	\$1,100	\$4,378	\$2,776
After-Tax IRR (%)	24.1%	15.3%	23.0%	18.1%	20.0%	15.6%	21.0%	21.2%	24.2%
Study Long-Term Copper Price (US\$/lb Cu)	\$4.00	\$3.90	\$3.80	\$3.60	\$3.72	\$3.80	\$3.85	\$3.75	\$3.68

Source/Notes: FactSet. Technical reports.

COMPANY BENCHMARKING - P/NAV

Alta Copper is currently trading at a large discount when compared to copper peers

Ratio | Price/NAVPS | Bubbles indicate expected production start year

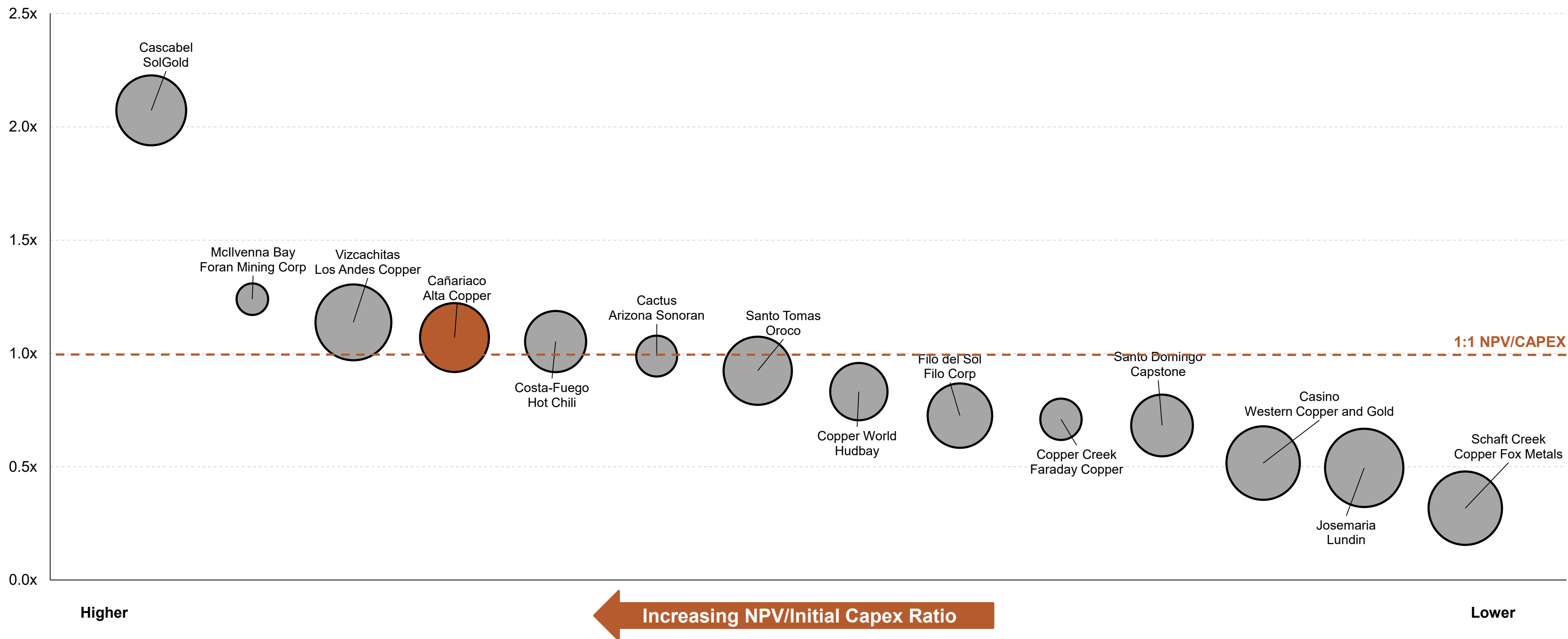


Source/Notes: FactSet. S&P Capital IQ. Price as of May 10, 2024. NAVPS taken as consensus mean of broker NAVs. Oroco and Alta Copper NAVs calculated using after-tax NPV then adjusted according to capital structure.

COMPANY BENCHMARKING - NPV/Capex (Initial)

Cañariaco displays strong economics, generating NPV for lower capital compared to its peers

Ratio | After-Tax NPV_{8%} (US\$M) / Initial Capex (US\$M) | Bubble size based on annual copper equivalent production⁽¹⁾



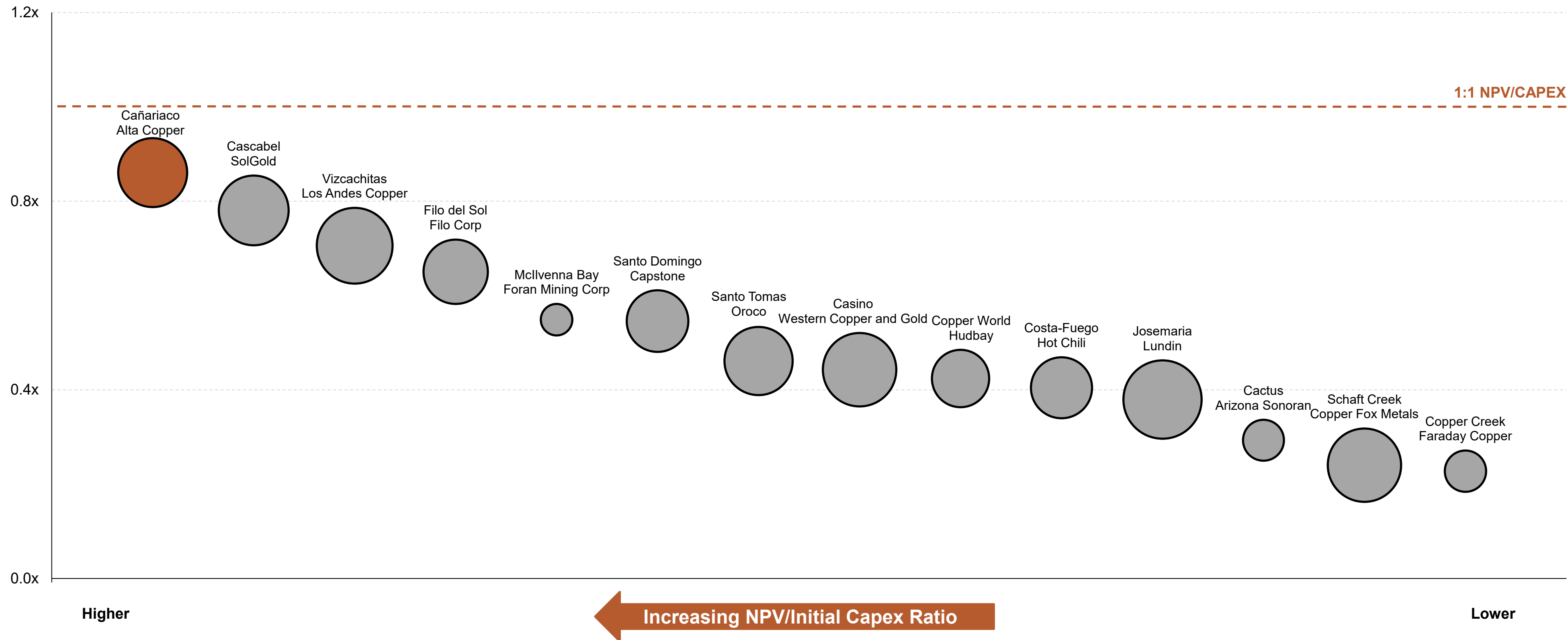
Source/Notes: FactSet. Technical reports | Copper equivalent production calculated using stated metal prices from each project's latest technical report.

Note 1: Copper equivalent production calculated using stated metal prices from each project's latest technical report.

COMPANY BENCHMARKING - NPV/Capex (Initial & Sustaining)

Cañariaco displays strong economics, generating NPV for lower capital compared to its peers

Ratio | After-Tax NPV_{8%} (US\$M) / Total Capex (US\$M) | Bubble size based on annual copper equivalent production⁽¹⁾



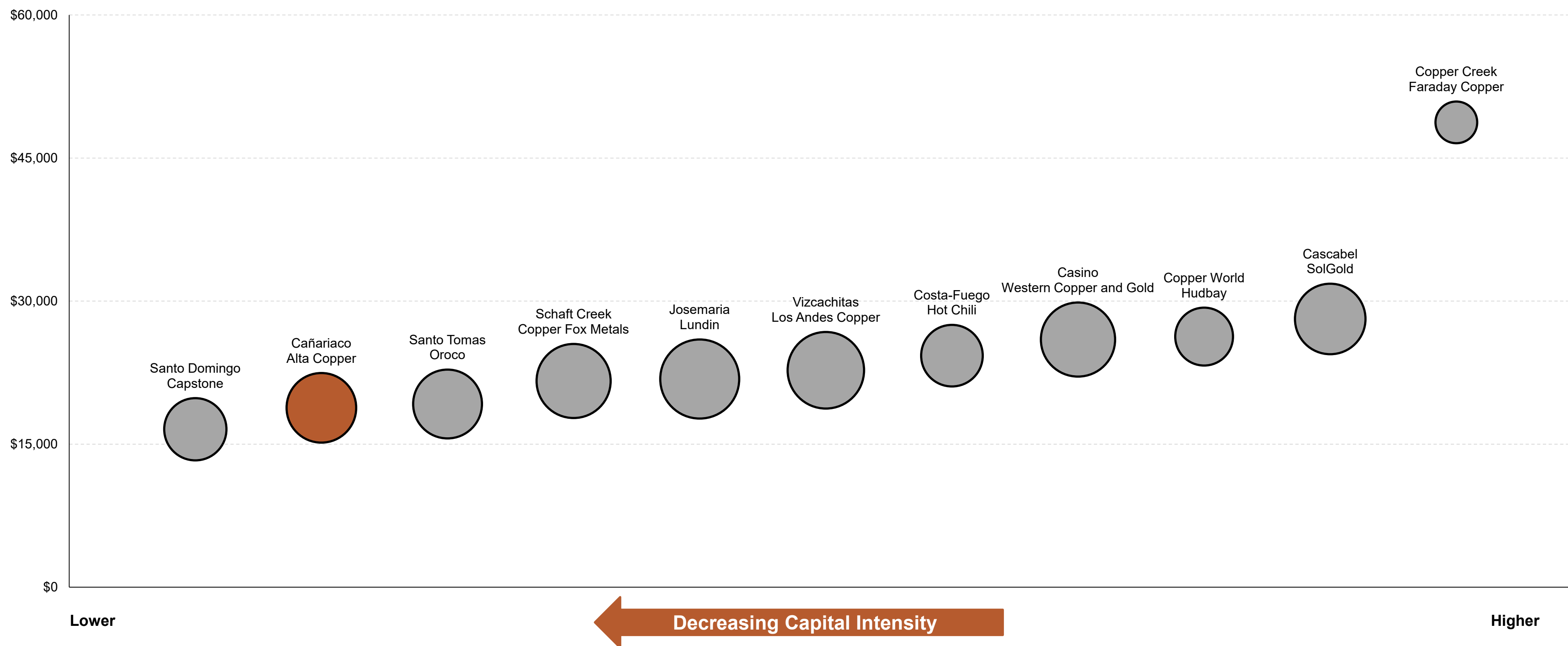
Source/Notes: FactSet. Technical reports | Copper equivalent production calculated using stated metal prices from each project's latest technical report

Note 1: Copper equivalent production calculated using stated metal prices from each project's latest technical report.

CAPITAL INTENSITY (Initial & Sustaining)

Cañariaco possess a strong production profile with low capital intensity (based on average annual copper equivalent production)⁽¹⁾

Capital Intensity (US\$/t) | Bubble size based on annual copper equivalent production⁽¹⁾



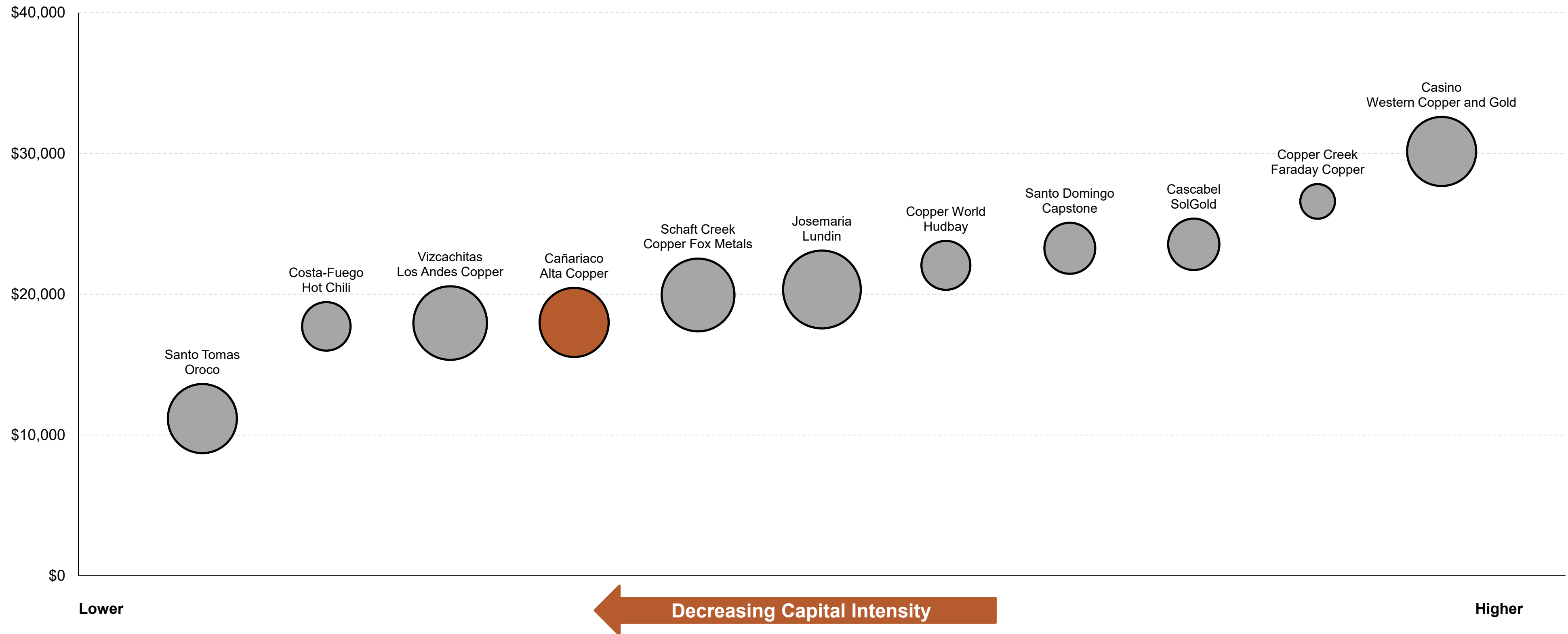
Source/Notes: Technical reports. Capital intensity equals total capex divided by average annual copper equivalent production.

Note 1: Copper equivalent production calculated using stated metal prices from each project's latest technical report.

CAPITAL INTENSITY (Initial)

Cañariaco possess a strong production profile with low capital intensity (*based on daily mill capacity*)

Capital Intensity (US\$/t) | Bubble size based on daily mill capacity

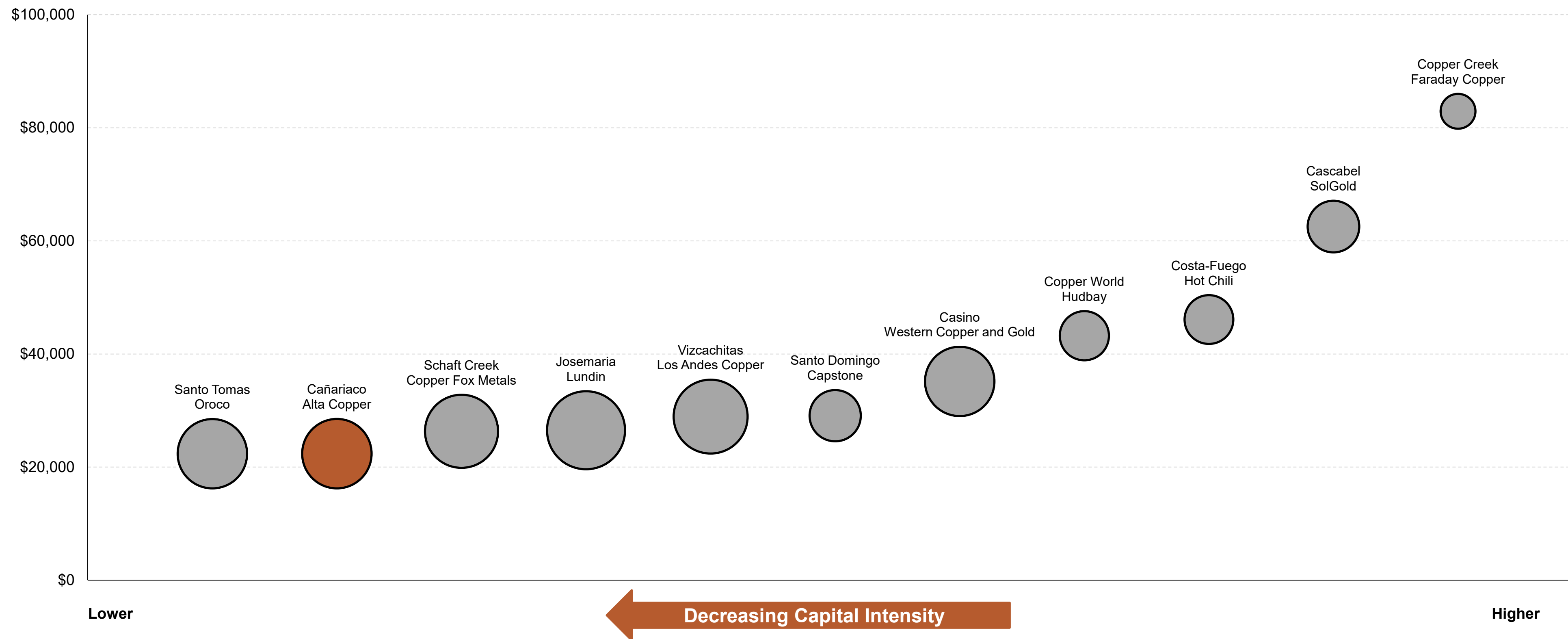


Source/Notes: Technical reports. Capital intensity equals initial capex divided by daily mill capacity.

CAPITAL INTENSITY (Initial & Sustaining)

Cañariaco possess a strong production profile with low capital intensity (*based on daily mill capacity*)

Capital Intensity (US\$/t) | Bubble size based on daily mill capacity

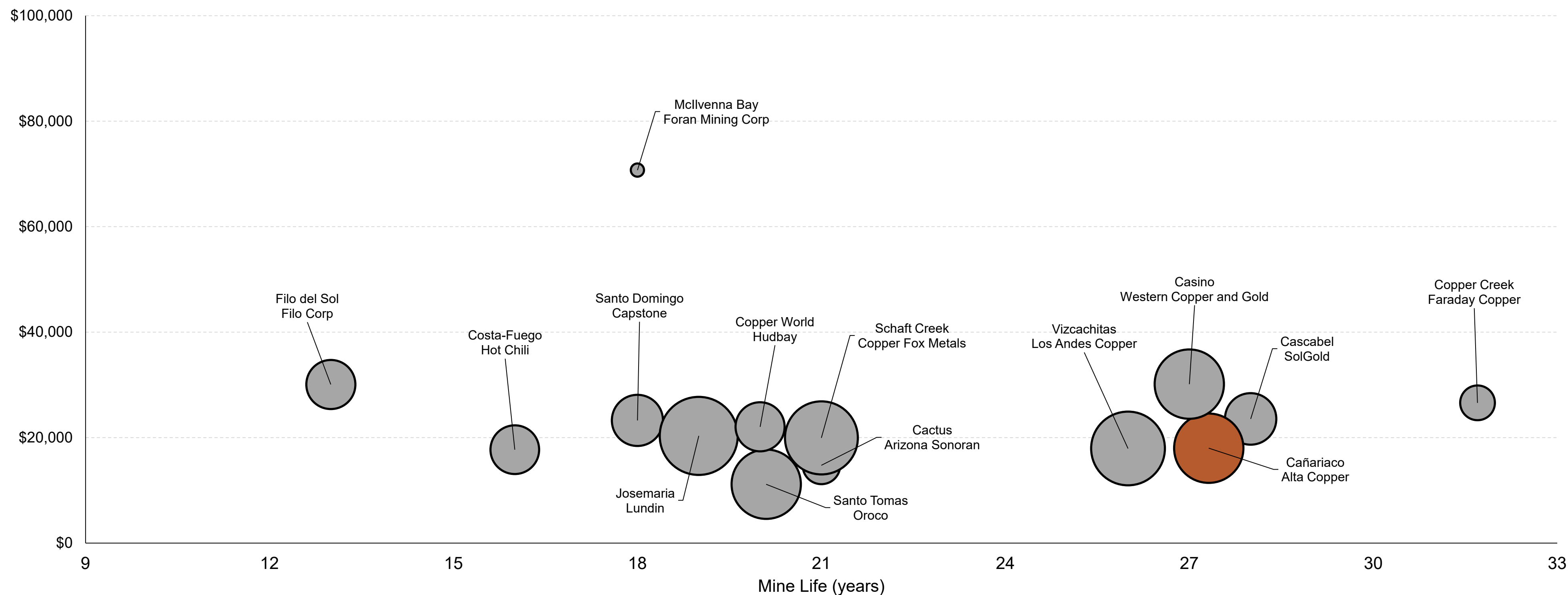


Source/Notes: Technical reports. Capital intensity equals total capex divided by daily mill capacity.

COMPANY BENCHMARKING - Mine Life vs. Capital Intensity (Initial)

Cañariaco has a robust mine life with low capital intensity, meaning lower risks and costs leading to production *(based on daily mill capacity)*

Years | Capital Intensity (US\$/t) | Bubble size based on daily mill capacity



Source/Notes: Technical reports. Capital intensity equals initial capex divided by daily mill capacity.

CAÑARIACO PROJECT - LOCATION

Cañariaco is surrounded by major multibillion dollar mining projects. Strong infrastructure and access - 100% Owned, 97 Sq. Kilometers



Route from Chiclayo to Cañariaco is approximately 150 kilometers, approximately six-hour trip by road

MINERAL RESOURCE SUMMARY - RESOURCE EXPANSION

CAÑARIACO PROJECT - RESOURCE ESTIMATE

- Cañariaco Norte and Sur are two deposits within a much larger district-scale project → both resources are open in all directions
 - Cañariaco Norte mineralization starts at surface, and has an extremely low strip ratio (1.33:1x); grade and strip ratio drive project economics
 - Cañariaco Sur mineralization starts at surface with excellent upside and prospective targets

Cañariaco Norte - Mineral Resource

Measured and Indicated Resource Summary									
Cu Cut-Off	Tonnes (Mt)	CuEq ¹ (%)	Cu (%)	Au (g/t)	Ag (g/t)	Contained Metal			
						Cu (B lbs)	Au (M Ozs)	Ag (M Ozs)	CuEq (B lbs)
0.30%	752.4	0.49%	0.45%	0.070	1.9	7.53	1.67	45.24	8.60
0.20%	1,003.0	0.44%	0.40%	0.060	1.7	8.94	2.07	56.10	10.26
0.15%	1,094.2	0.42%	0.39%	0.060	1.7	9.29	2.14	59.43	10.66
Inferred Resource Summary									
0.30%	157.7	0.44%	0.41%	0.06	1.8	1.43	0.30	8.93	1.63
0.20%	293.3	0.36%	0.33%	0.05	1.5	2.17	0.47	14.22	2.48
0.15%	410.6	0.32%	0.29%	0.04	1.4	2.66	0.54	18.09	3.03

Cañariaco Sur - Mineral Resource

Cañariaco Sur Inferred Resource											
Cu Cut-Off	Tonnes (Mt)	CuEq ¹ (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Contained Metal				
							Cu (B lbs)	Au (M Ozs)	Ag (M Ozs)	Mo (M lbs)	CuEq (B lbs)
0.20%	290.0	0.35%	0.29%	0.11	1.3	22	1.85	0.98	11.88	14.25	2.43
0.15%	384.5	0.32%	0.26%	0.10	1.2	22	2.22	1.18	15.02	18.91	2.93
0.10%	433.2	0.30%	0.25%	0.09	1.2	22	2.36	1.26	16.39	20.80	3.12

Note 1 - See Slide 33 (Note 1 for Cañariaco Norte & Note 2 for Cañariaco Sur)

CAÑARIACO TREND - TWO RESOURCES, HOW MANY DEPOSITS?

Cañariaco Norte

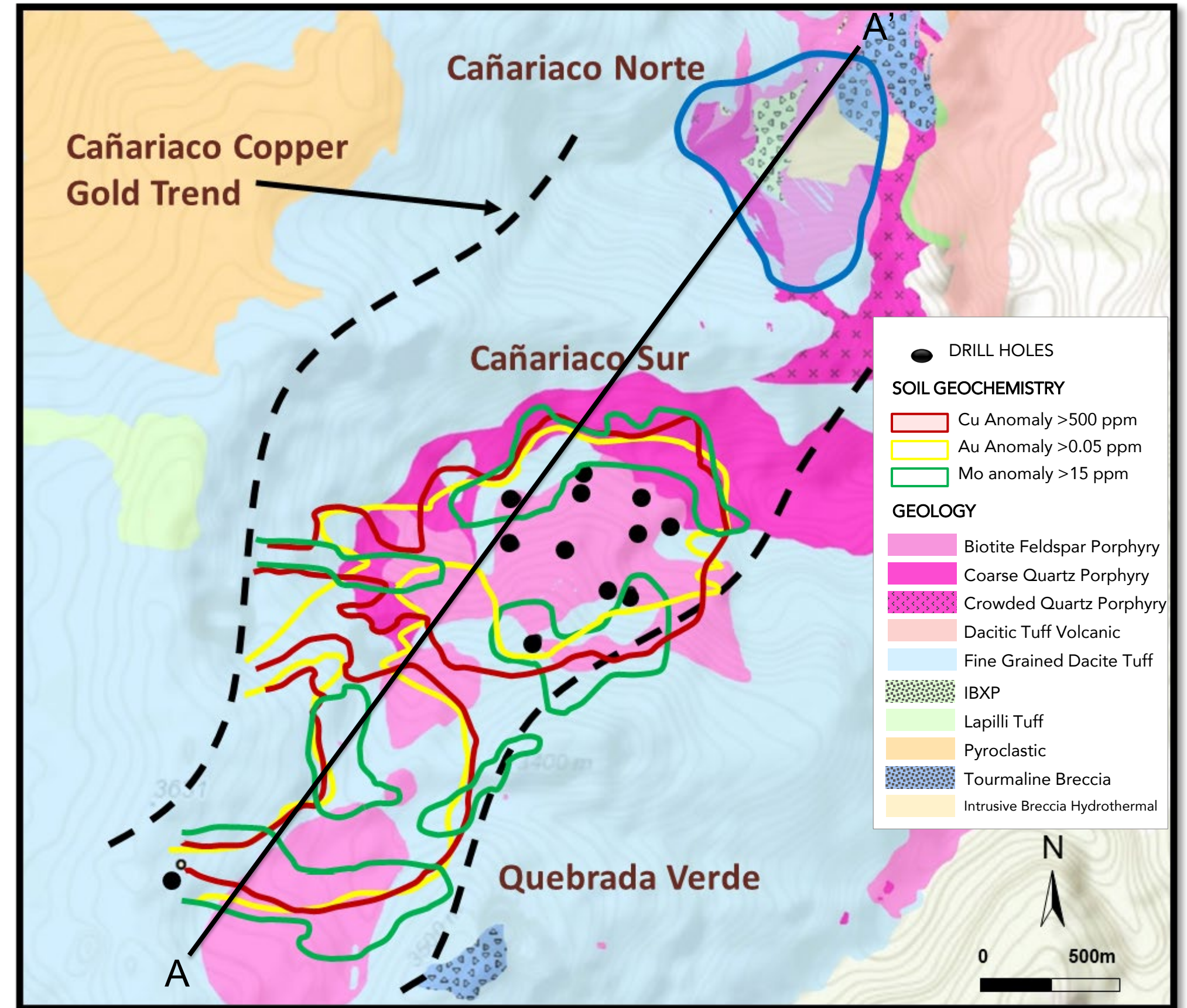
- Measured & Indicated - 9.3B lb. Cu | 2.1M oz. Au | 59.4M oz. Ag
- Inferred - 2.7B lb. Cu | 0.54M oz. Au | 18.1M oz. Ag
- Less than 1.33:1x strip ratio

Cañariaco Sur

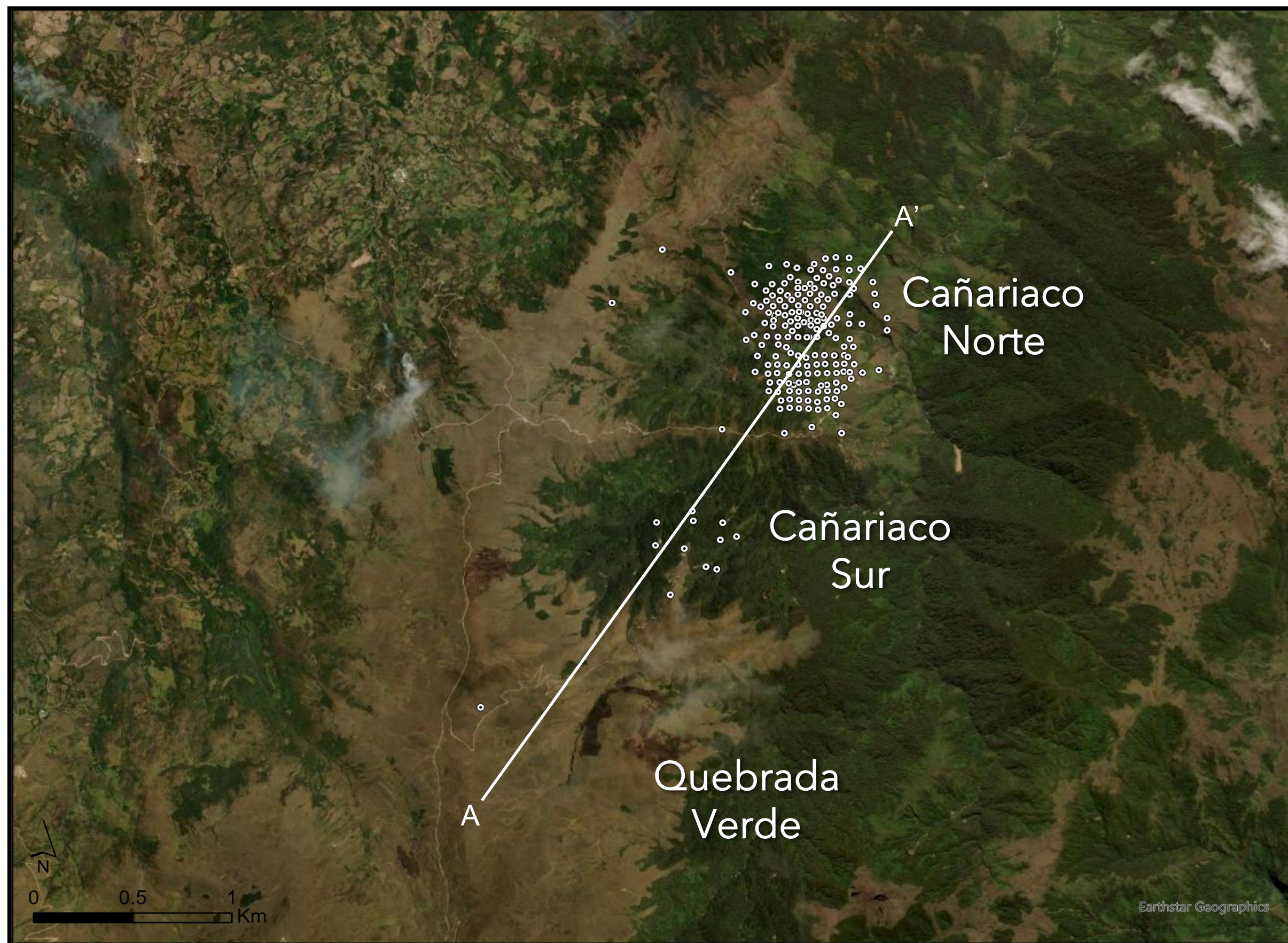
- Initial resource with upside on only 15 Drill Holes
- Inferred - 2.2B lb. Cu | 1.2M oz. Au | 15M oz Ag | 18.9M lbs. Mo
- Very shallow mineralization

Quebrada Verde

- High potential copper gold porphyry target with strongly anomalous levels of copper and gold in soil samples

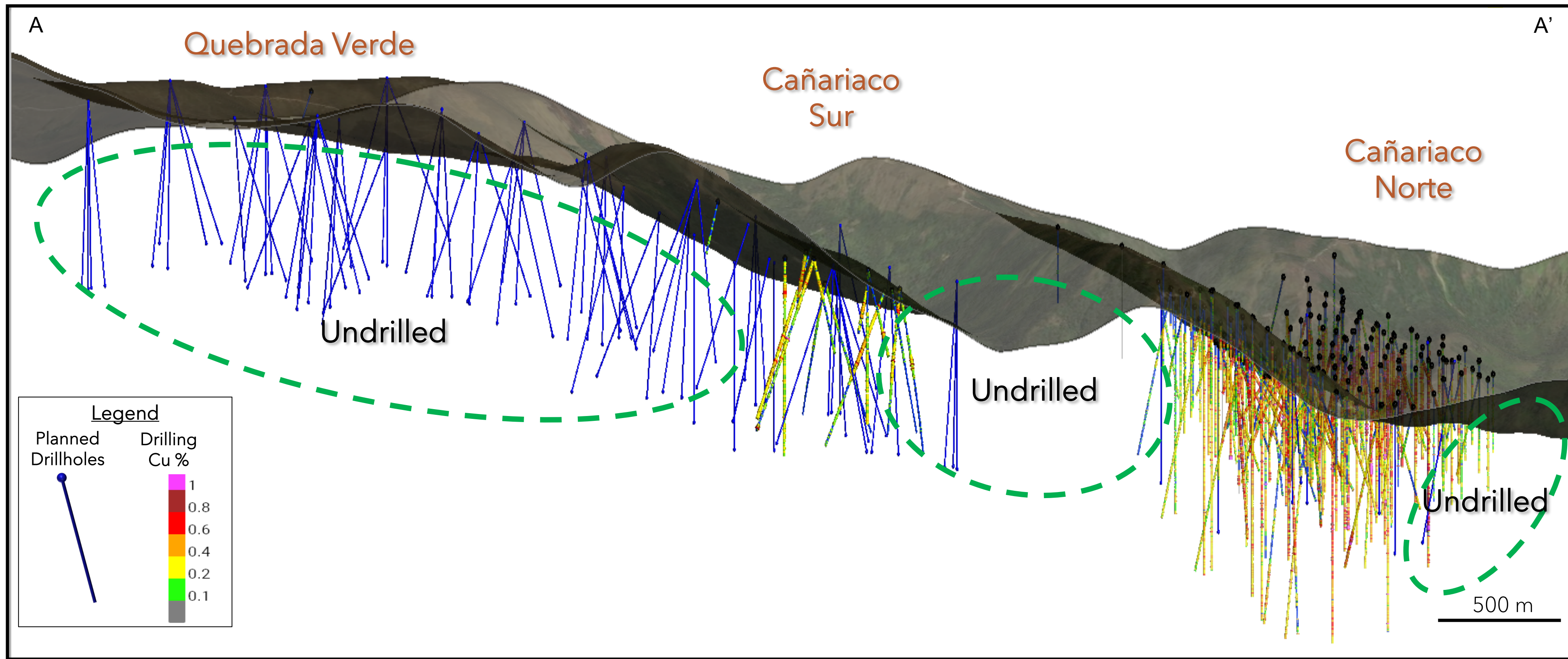


CAÑARIACO TREND - TWO RESOURCES, HOW MANY DEPOSITS?

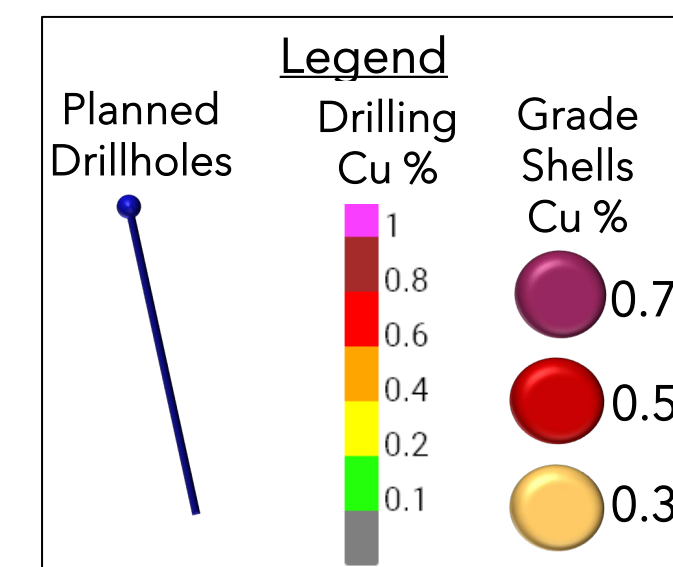
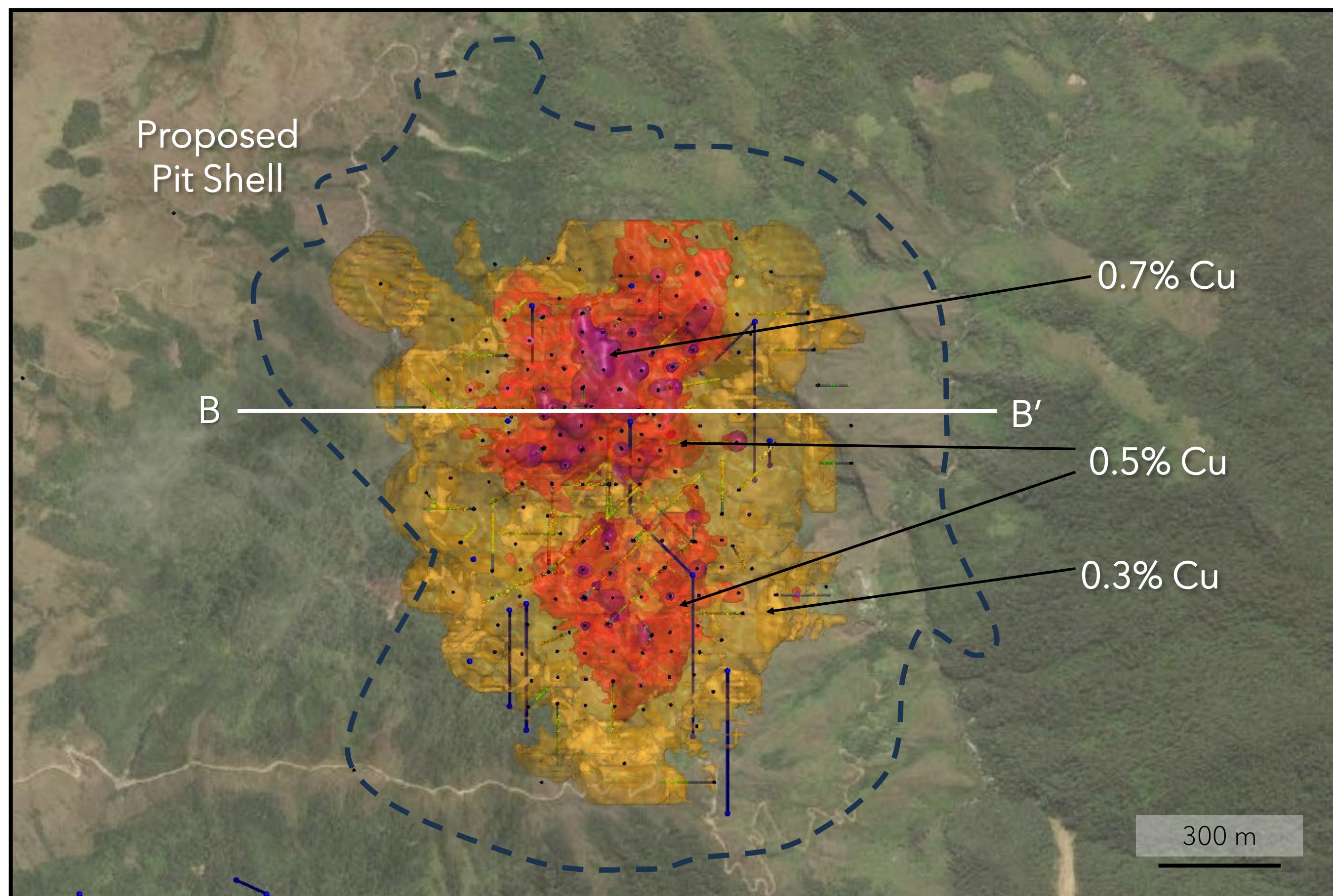


SATELLITE IMAGE

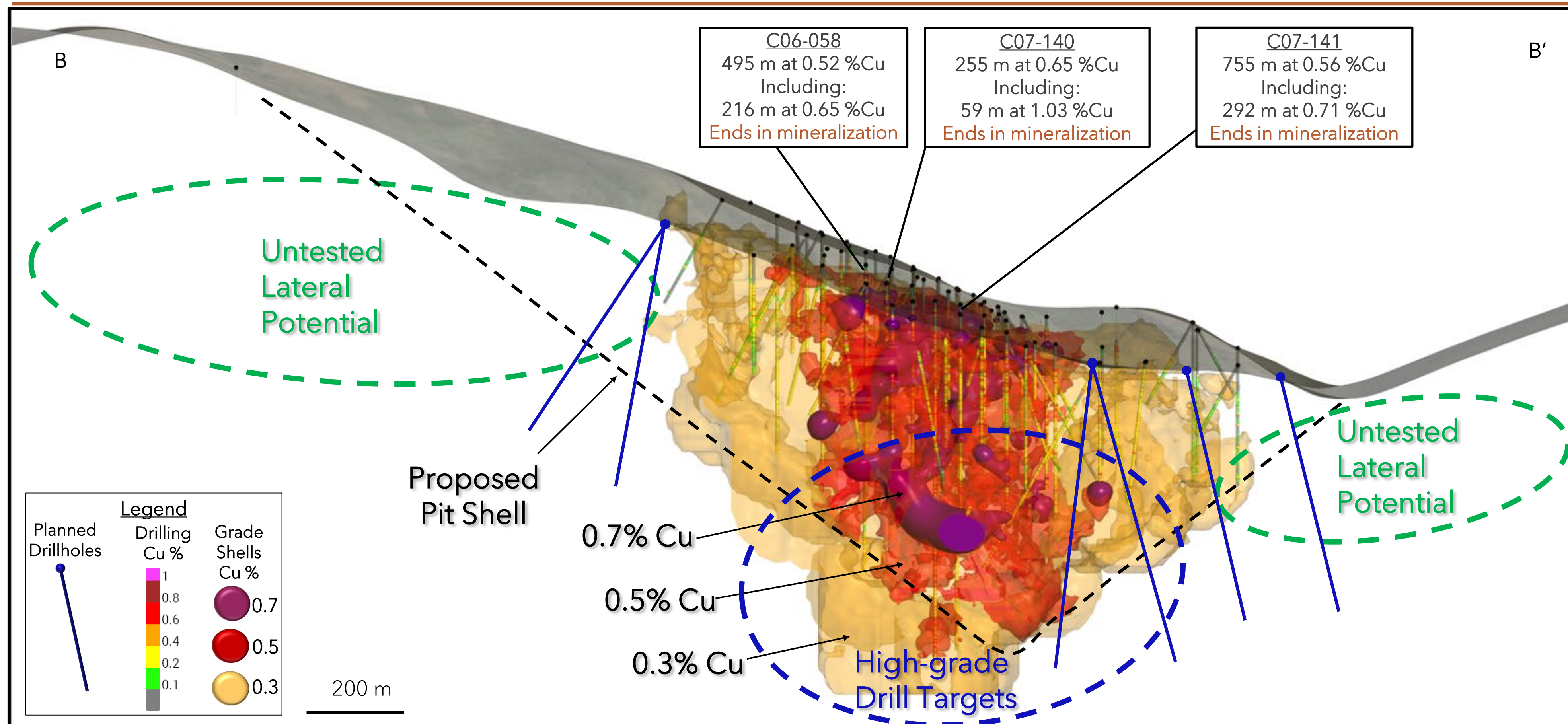
DRILLING PLANNED AND HISTORICAL LONG-SECTION A -WEST VIEW



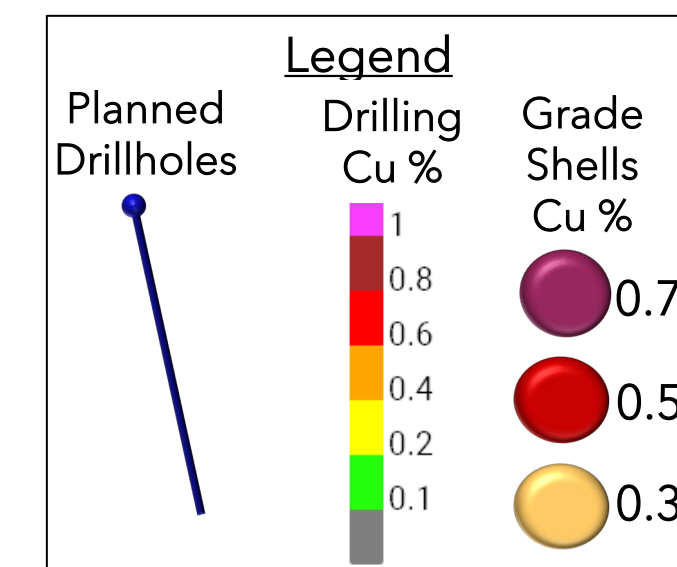
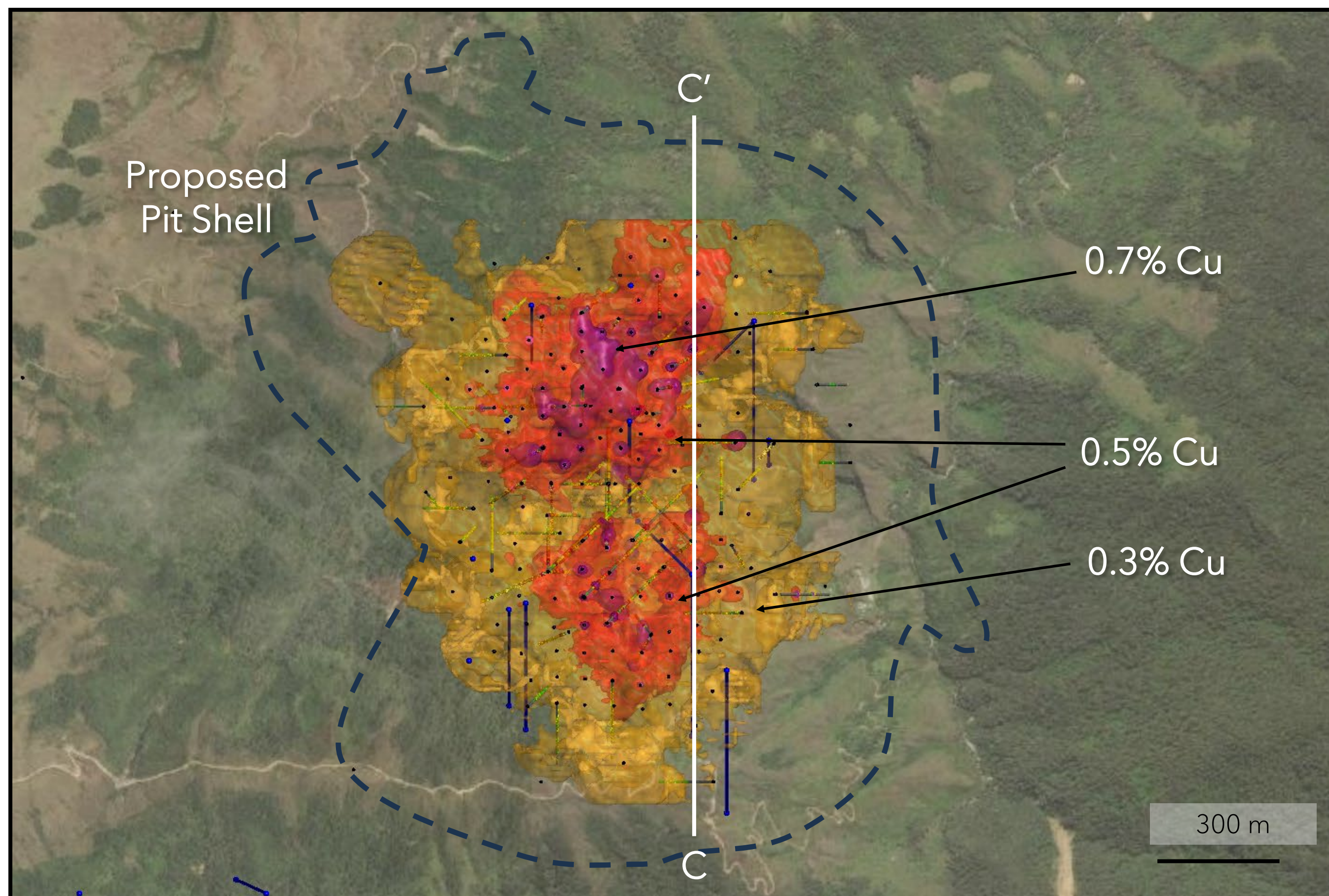
CAÑARIACO NORTE 3D LEAPFROG MODEL SECTION B PLAN VIEW



CAÑARIACO NORTE 3D LEAPFROG MODEL SECTION B NORTH VIEW



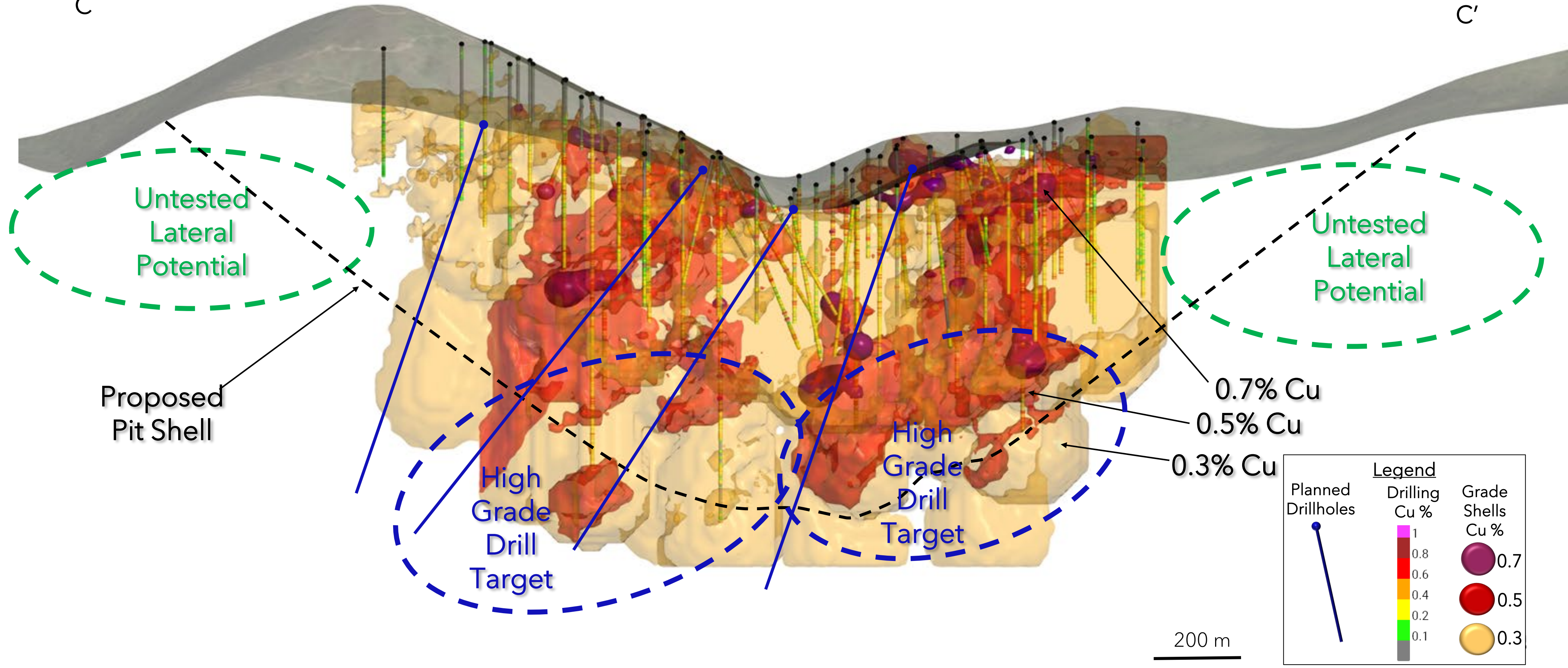
CAÑARIACO NORTE 3D LEAPFROG MODEL SECTION C PLAN VIEW



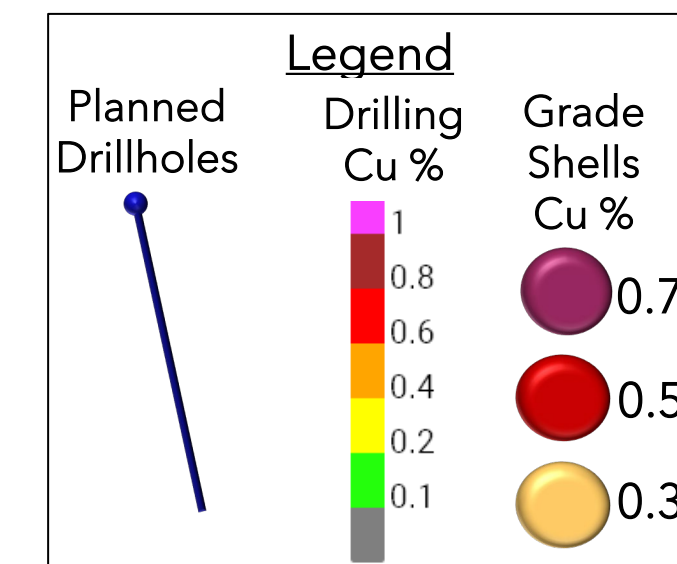
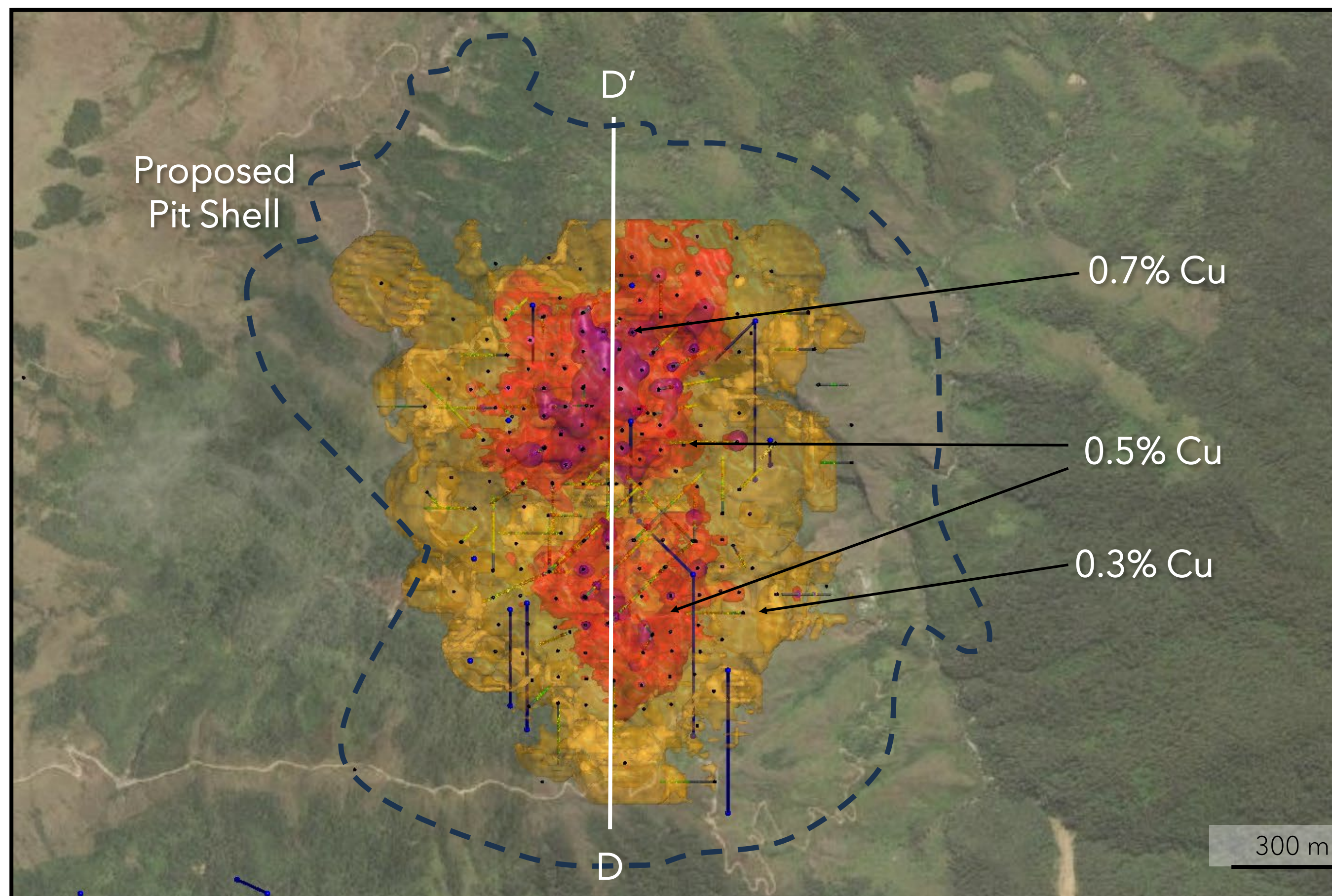
CAÑARIACO NORTE 3D LEAPFROG MODEL CROSS SECTION C WEST VIEW

C

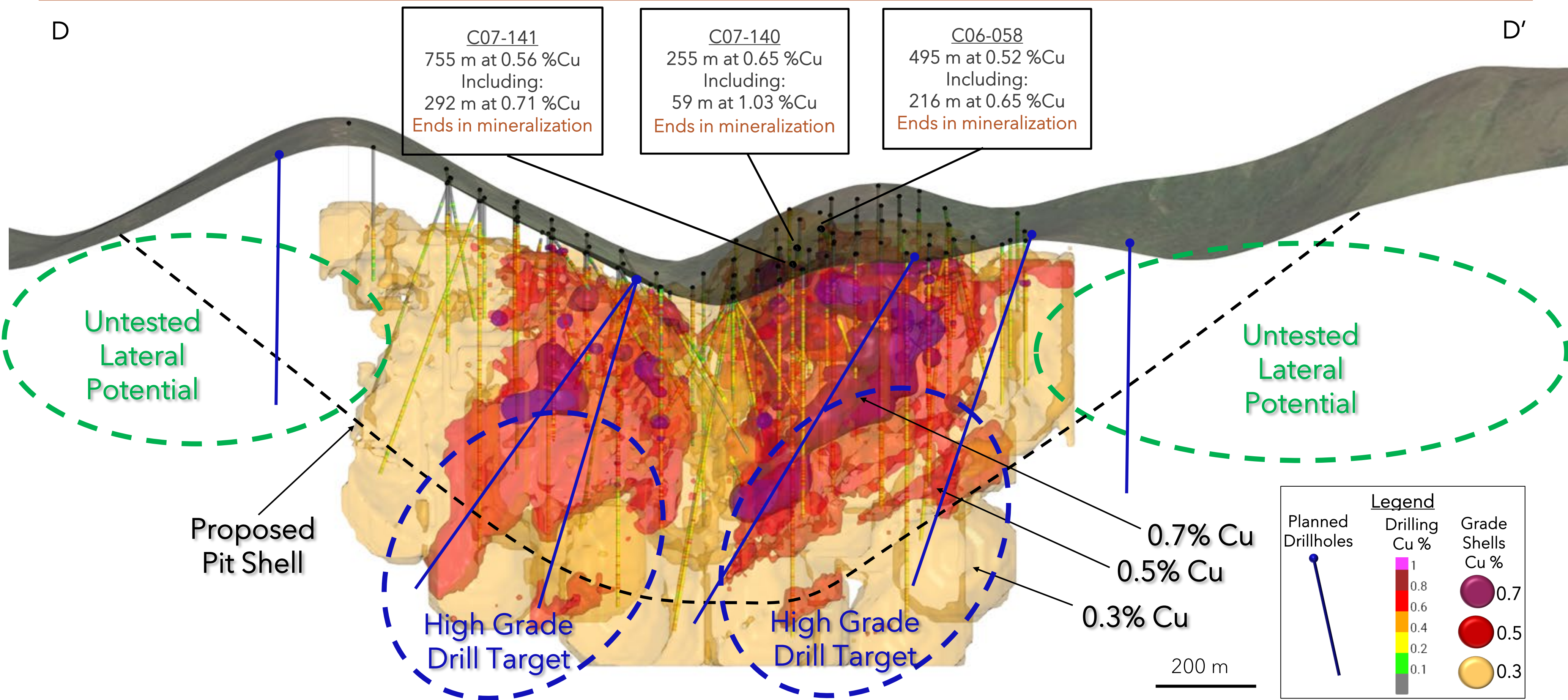
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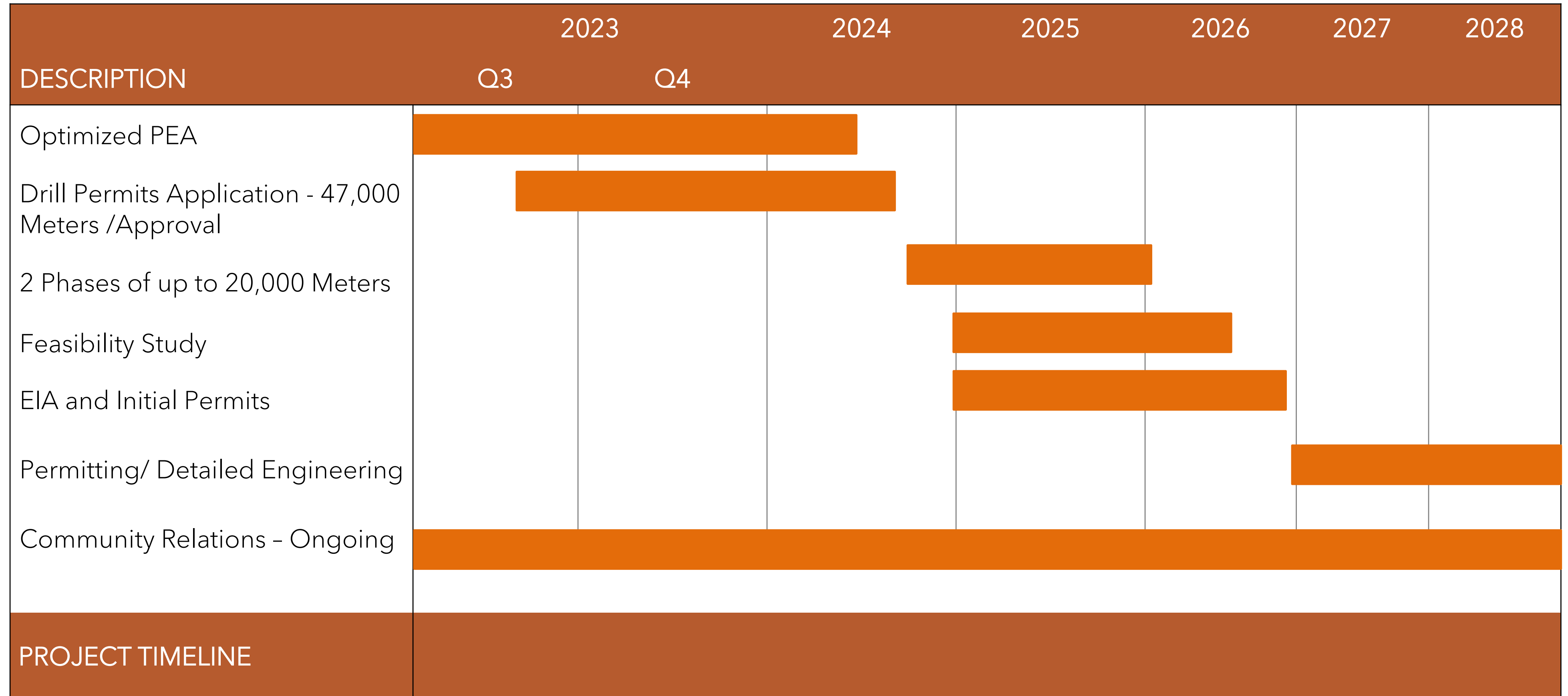
CAÑARIACO NORTE 3D LEAPFROG MODEL SECTION D PLAN VIEW



CAÑARIACO NORTE 3D LEAPFROG MODEL CROSS SECTION D WEST VIEW



CAÑARIACO PROJECT TIMELINE



CAÑARIACO PROJECT - MINING IN PERU

Peru Mining Investment

➤ Second Largest Copper Producer After Chile

➤ Recent Announcements:

“Mining is the backbone of Peru’s economy, accounting for 60 per cent of exports and about 10 per cent of gross domestic product. In recent months, the government of Boluarte, has vowed to increase mining investment, reduce red tape, and get 46 projects under way – all with a potential investment of US\$53 billion. “One of the objectives of this government is to unblock all mining projects”

The Boluarte administration now hopes some big companies will start greenfield projects, such as the US\$1.2bn Zafranal mine of Canada’s Teck Resources, which was approved in May. In total, Boluarte’s government has approved projects worth US\$5 billion this year.

“Unlocking projects is my priority, that’s why they brought me in” The new Minister of Energy and Mines, Romulo Mucho, announced that “during his administration the unblocking of mining projects will be a priority”

CAÑARIACO PROJECT - MINING IN PERU



Within the framework of PDAC 2024, the Minister of Energy and Mines of Perú, Rómulo Mucho, conducted an extensive work agenda that included interviews and meetings for the promotion of mining investments in Perú. The Minister re-affirmed the government's commitment to the minerals industry as a critical driver of the Peruvian economy. The Minister together with the Minister of Economy and Finance, José Arista; the Ambassador of Perú, Manuel Talavera; the Vice Minister of Mines, Henry Luna; the General Director of Mining, Jorge Soyo; the Specialized Investment Monitoring Director, Gabriela García; and the General Director of Promotion and Sustainability, Walter Sánchez, met with Joanne Freeze and Giulio Bonifacio which provided the opportunity to update the Minister and his team on the recent substantial progress with the advanced stage Cañariaco Norte project and to provide and update of the significant additional exploration and development potential with the nearby Cañariaco Sur copper gold deposit and Quebrada Verde copper gold porphyry target. Minister, Rómulo Mucho acknowledged the Company's long-standing presence in Perú and their commitment to the responsible development of the Cañariaco Project.

EXPERIENCED LEADERSHIP TEAM

Giulio T. Bonifacio - Executive Chair & Director

- 30 plus years in senior executive roles in global mining industry. Chartered Professional Accountant with considerable experience and knowledge of operations, capital markets and project finance while raising significant amounts of capital for projects of merit by way of project debt, offtake, and equity.
- Founder, past President and Director of Nevada Copper from 2005 until his retirement in February 2018. During his 12 years at Nevada Copper Mr. Bonifacio successfully permitted both the underground and open pit operations at Pumpkin Hollow, which is the only permitted copper project of scale in the United States in the past 25 years.
- Non-Executive Chair of NevGold Corp.
- Former President, CEO and Non-Executive Chair of Faraday Copper Corp. (formerly "CopperBank Resources Corp.") 2018 to 2022

Dale Found, CPA, CA, FCA (UK) - Vice President, Chief Financial Officer

- 30 years of international accounting & finance experience.
- Significant experience in mine site operational finance and senior leadership Nevada Copper Corp. positioned the mine for construction.
- On team that led New Afton Mine through construction into production delivering on time and on budget, managed all financial matters for New Gold Inc. in Mexico.

Joanne Freeze, B.A., B.Sc., P. Geo. - Founder, President, CEO & Director

- 25 plus years in senior executive roles in the global mining industry and Professional Geologist with considerable experience and knowledge of exploration, valuations, resource definition and economic studies, capital markets and finance while part of raising over \$120M to date for advanced projects.
- 40 plus years in exploration predominantly in gold and copper in Canada, Peru and Mexico but also diamonds, coal and other commodities for both junior and major companies.
- Lived and worked in Peru in mid 1990's - QP for various Canadian and Peruvian Companies and founded Alta Copper with Fredy Huanqui in 1997.
- Spun-out various assets to form two other companies, also listed on the TSX/TSXV and currently CEO of Xali Gold Corp.

Sean Waller, M.Sc., P. Eng. - Key Advisor & Director

- Former VP Global Business Development & Senior Project Manager with AMEC Americas' Mining and Metals Division.
- 30 plus years of global experience in copper and gold mine design, operations and evaluations.
- Past President of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM").

EXPERIENCED LEADERSHIP TEAM

Luis Miguel Inchaustegui Zevallos, B.A., LLB, MBA - Director

- Extensive mining company experience as VP Corporate Affairs and Sustainable Development for Gold Fields Ltd., including Institutional Communication and Relations.
- Lawyer with 27 years' experience working with mining companies, Peru Government and Inter-American Development Bank on strategic issues, corporate affairs and sustainable development.
- Vice-Minister and Minister of Energy and Mines of Peru from 2018 to 2020.

Andrew Hamilton, BEng. (Mech) - Director

- Technical Director, Corporate Strategy Team, Fortescue Ltd.
- Current role includes managing and reviewing critical metal opportunities. Over his career, Mr. Hamilton has held senior management and directorship roles, providing expertise in engineering, constructing, commissioning and business delivery services to mining, infrastructure and fleet management.
- Joined Fortescue Metals in early 2008 to complete, commission and ramp up Fortescue's first operational Cloudbreak mine with later delivery of the site's wet beneficiation and power station upgrades.
- Led design, construction, commissioning on the Iron Bridge project leading to the delivery of the full-scale Stage 1 developmental plant within a 15-month period. Upon successful operation of Stage 1, Mr. Hamilton managed and delivered the Investment Decision report to the Fortescue Board in 2019, culminating in approval of the 22mtpa Iron Bridge Magnetite JV ("IBJV") Project. Mr. Hamilton held various roles on the US\$3.9bn IBJV project including Project Director and Technical Director.

Steven Latimer, MBA, HBA, CFA - Director

- Current Managing Director and Head of the Americas for Bacchus Capital Advisers, an independent investment banking boutique.
- Over 30 years' experience as a leading global M&A adviser and has led numerous financings with a focus on both operating and development copper companies operating in the Americas.

Christine Nicolau - Director

- Metals General Manager, Latin America, Fortescue Ltd.
- Responsible for Fortescue's South American minerals business including exploration, project development and other growth activities.
- Has held a range of Management positions across Australia and South America over the last 10 years.

Appendix

NOTE DISCLOSURE - MINERAL RESOURCE ESTIMATE

Notes : Mineral Resource Estimate - Cañariaco Norte & Sur:

1. Cañariaco Norte -Copper equivalent grades including contributions from gold and silver, were estimated using metal prices (Copper US\$3.50/lb., Gold US\$1,650/oz., and Silver US\$21.50/oz., metal recoveries (Copper 88%, Gold 65%; Silver 57%) and smelter payables (Copper 96.5%: Gold 93%; Silver 90%). Copper grade equivalent calculation: $Cu\ Eq\% = \frac{Cu\% + (Au\ grade \times Au\ price \times Au\ recovery \times Au\ smelter\ payable\%) + (Ag\ grade \times Ag\ price \times Ag\ recovery \times Ag\ smelter\ payable\%)}{(22.0462 \times Cu\ price \times 31.1035\ g/t \times Cu\ recovery \times Cu\ smelter\ payable\%)}$.
2. Cañariaco Sur - Copper equivalent grades including contributions from gold, silver and molybdenum, were estimated using metal prices (Copper US\$3.50/lb., Gold US\$1,650/oz., US\$21.5/oz and US\$11.00/lb. Mo), metal recoveries (Copper 88%, Gold 65%; Silver 57% and molybdenum 60%) and smelter payables (Copper 96.5%: Gold 93%; Silver 90% and Molybdenum 100%). Copper grade equivalent calculation: $Cu\ Eq\% = \frac{Cu\ \% + (Au\ grade \times Au\ price \times Au\ recovery \times Au\ smelter\ payable\%) + (Ag\ grade \times Ag\ price \times Ag\ recovery \times Ag\ smelter\ payable\%) + (Mo\ grade \times Mo\ price \times Mo\ recovery \times Mo\ smelter\ payable\%)}{(22.0462 \times Cu\ price \times 31.1035\ g/t \times Cu\ recovery \times Cu\ smelter\ payable\%)}$.
3. The Qualified Person for the estimate is David Thomas of DKT Geosolutions Inc.

Notes : Preliminary Economic Assessment

1. Cañariaco Project - NI 43-101 Preliminary Economic Assessment, Prepared by Ausenco Engineering Canada Inc. and Whittle Consulting Pty. Ltd. with an Effective date of May 15, 2024.
2. Gold and silver prices used did not vary and are US\$1,850/oz Au and US\$23.00/oz Ag.
3. The financial model is based on open pit mining by the owner with financed mobile mining equipment including scheduled additions and replacements. All other project costs are the responsibility of the Owner, including process and infrastructure pre-production capital, LOM sustaining capital, and closure costs.
4. Tax has been estimated by a third-party tax consultant and include a Peruvian corporate income tax rate of 29.5% (plus 2% during the term of an assumed Stability Agreement), employee profit sharing of 8% of taxable income and mining taxes for the exploitation of mineral resources which are based on the operating profit (mining royalties on a sliding scale of 1% to 12% with a minimum of 1% of sales and special mining tax on a sliding scale of 2% to 8.4%).

CAÑARIACO PROJECT CAPITAL

- Open pit mine with conventional crush/grind and flotation technology
- Potential for moderate capital cost profile:
 - No concentrate pipeline
 - Use port facilities developed by others
 - Plenty of water at site
 - Relatively soft rock needs less power for crushing and grinding
 - Low waste to ore Strip Ratio of 1.33:1
 - Power supply from national power grid to the mine site by a 220 kv overhead transmission line from the local utility substation at Carhuaquero, 55 km from the mine site

Cost Area	Initial Capital (US\$M)	Sustaining	TOTAL
Mine	429	193	622
Process Plant	789	25	814
Site Services and Utilities	106	-	106
Internal Infrastructure	151	216	367
External Infrastructure	42	-	42
Total Directs	1,517	434	1,951
Common Construction Facilities & Services	245	14	259
Owner's Cost	30	-	30
Total Indirects	275	14	289
Total Directs and Indirects	1,792	-	2,240
Contingency @ 24.9%	368	78	446
TOTAL (Note 1)	2,160	526	2,686

Note 1: Capital Cost for mobile equipment, drills, haul trucks and shovels assumed to be financed at 20% down.

CAÑARIACO OPERATING COSTS

- Open pit mine with conventional crush, grind and flotation technology
- Low quartile C1 costs at US\$1.86/lb over life of mine
- Low strip ratio of 1.33:1

Cost Area	Life of Mine Cost (US\$M)	Unit Cost (US\$/t milled)
Mining	6,685	5.68
Process	5,847	4.97
Co-Mingle Facility	116	0.11
General & Administrative	532	0.45
Total Operating Cost	13,180	11.21

Life of Mine Operating Costs Summary				
Area	Unit	US\$	Unit	US\$/lb Cu
On-site Costs				
Mining	\$/t milled	5.68	lb Cu	0.83
Processing	\$/t milled	4.97	lb Cu	0.73
Co-mingle Tailings	\$/t milled	0.11	lb Cu	0.01
General & Administration	\$/t milled	0.45	lb Cu	0.07
Sub-total	\$/t milled	11.21	lb Cu	1.64
Off-site Costs				
Concentrate Transport	\$/t dry concentrate	172.5	lb Cu	0.30
Smelting & Refining	\$/t dry concentrate	155.1	lb Cu	0.27
Sub-total	\$/t dry concentrate	327.6	lb Cu	0.57
Total Cost On/Off Site			lb Cu	2.21
Credits (Gold, Silver)			lb Cu	(0.35)
Total Operating Cost			lb Cu	1.86

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