

Alta Copper Announces Start of Metallurgical Testwork and Provides Update on Permitting & Community

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VANCOUVER, Nov. 02, 2023 - [Alta Copper Corp.](#) (TSX: ATCU; OTCQX: ATCUF; BVL: ATCU) ("Alta Copper" or the "Company") advises the commencement of metallurgical testwork for the Cañariaco Sur deposit to be used in the optimized Preliminary Economic Assessment ("PEA") and progress update on drill permit application and community.

Joanne C. Freeze, President and Chief Executive Officer of Alta Copper, commented: "We are very pleased that we have identified potential further benefits to the overall Cañariaco project by way of blending the Cañariaco Sur copper and gold resource with some of Cañariaco Norte mineral resources. The Cañariaco Sur deposit has a higher gold content and has no deleterious elements such that blending Sur and Norte is expected to increase gold content while reducing impurities in the mineral concentrates to be shipped. We are also very pleased with our new community relations team's efforts whom in coordination with the executive of Energy and Mines of the Regional Government of Lambayeque contributed to a successful participatory workshop in the community. Approximately 300 people attended the workshop held to explain the various details in our drill permit application, environmental aspects and further exploration and development activities (see photo). The number of participants, and topics discussed demonstrates the interest in our project, the environment and applicable laws. We would like to express our gratitude to all community attendees, Yaku Consultores, our Peru based environmental consultant, the Lambayeque government and our team."

Metallurgical Testwork

Transmin Metallurgical Consultants of Lima have been engaged to oversee the initial metallurgical test work program on mineralized drill core samples collected from the Cañariaco Sur deposit. The objective of this testwork is to assess the deposit mineralogy, copper-gold metal recoveries and grindability characteristics of the deposit. Collectively, this test data plus other data to be collected from the testwork are expected to lead to the inclusion of the Cañariaco Sur deposit in an updated mine plan for the optimized PEA.

A total of 1,100 kg in 35 samples were collected from core from previous drilling at Cañariaco Sur and delivered to Plenge Labs in Lima last week. The metallurgical testwork will include comprehensive Chemical Analysis, Bond Work Index determination (hardness of ore/grindability), QEMscan mineral analysis to assess mineral associations, flotation tests to determine copper and gold recoveries as well as bulk densities, specific gravities, pH levels (acidity).

Alta Copper's NI 43-101 Technical Report on Preliminary Economic Assessment, prepared by Ausenco Engineering Canada Inc. with an effective date of February 8, 2022, did not include the Cañariaco Sur mineral resource in the mine plan. Inclusion of the Sur resource in the updated PEA is expected to enhance the Cañariaco project economics. The previously disclosed Cañariaco Sur mineral resource is presented below:

Cañariaco Sur Inferred Resource **

								Contained Metal				
Cu	Tonnes			Au	Ag	Moly		Copper	Gold	Silver	Moly	CuEq
Cut-Off (Mt)		Cu Eq*	Cu	(g/t)	(g/t)	(ppm)		(B lbs)	(M Ozs)	(M Ozs)	(M lbs)	(B lbs)
0.10%	433.2	0.30%	0.25%	0.09	1.2	22		2.36	1.26	16.39	20.80	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
0.20%	290.0	0.35%	0.29%	0.11	1.3	22		1.85	0.98	11.88	14.25	3.12

** Copper equivalent includes 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% equals Cu % plus (Au grade x Au price x Au recovery x Au smelter payable%) plus (Ag grade x Ag price x Ag recovery x Ag smelter payable %) plus (Mo grade x Mo price x Mo recovery x Mo smelter payable%)/(22.0462 x Cu price x 31.1035 g/t x Cu recovery x smelter payable %)*

*** The Qualified Person for purposes of the Mineral Resource Estimate was David Thomas of DKT Geosolutions Inc.*

Community and Permits

Recently, the community of San Juan de Cañaris elected a new Electoral Committee to organize and conduct an election for a new Community President who are expected to take office in early 2024. While there are other regional stakeholders in the Cañariaco project, the Cañaris community lives closest to the project and owns the surface rights related to it.

In addition, 16 Certificates of Non-Existence of Archaeological Remains ("CIRA") have now been received for the Cañariaco Sur and Quebrada Verde areas, such that together with the previous CIRA certificate received in 2007 for the Cañariaco Norte area, all copper resources known in Cañariaco have now been determined not to contain archeological remains.

As required for purposes of the Declaración de Impacto Ambiental ("DIA") drilling permit application, a citizen participation workshop was held in the community on October 28, 2023 to explain the environmental studies by the executive of the Energy Management and Mines of the Regional Government of Lambayeque.

While a total of 185 persons registered at the meeting, closer to 300 people were estimated to have attended the workshop which covered legal and environmental aspects of exploration and development activities and our drill permit application. The number of participants, including residents and authorities from the different hamlets of the community, demonstrates the interest in learning about environmental aspects, details of our planned drilling program for 2024 and further exploration and development activities. This is one of the last stages remaining to be completed before the DIA permit application can be submitted, which is currently targeted for submission by November 30, 2023. The expected timeline for approval remains on schedule with respect to the DIA permit application which would allow for approximately 47,000 meters to be drilled in 95 drill holes. Alta Copper intends to initially drill approximately 20,000 meters in two separate phases commencing in 2024.

An updated geological model for the Cañariaco Project recently completed based on the re-interpretation of district-scale and project-specific geology, has enabled the Alta Copper geological team to identify numerous high priority drill targets which will provide the foundation for the 2024 drilling program. The new geological modelling has identified several high-grade copper zones with previously untested potential depth extension. In addition to resource expansion laterally in Cañariaco Sur and Quebrada Verde, deeper zones in Cañariaco Norte will be targeted with the goal of further enhancing the current mineral resource already defined at Cañariaco Norte. The next phase will also include the first drilling of the Quebrada Verde porphyry target. Quebrada Verde is on trend with Cañariaco Sur and Norte, while possessing similar surface geochemical signature and supportive geophysics.

About Alta Copper

Alta Copper is focused on the development of its 100% owned Cañariaco advanced staged copper project. Cañariaco comprises 97 square km of highly prospective land located 150 km northeast of the City of Chiclayo, Peru, which include the Cañariaco Norte deposit, Cañariaco Sur deposit and 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 with respect to the effective date of the consolidation and name change of the Company. These forward-looking statements are made as of the date of this press release. Although the Company believes the forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. Such factors include, among others: the state of the equity financing markets in Canada and other jurisdictions; the receipt of regulatory approvals; fluctuations in metals prices, the actual results of current development activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; accidents, labour disputes and other risks of the mining industry; and delays in obtaining approvals or financing. There can be no assurance that forward-looking 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. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

On behalf of the Board of [Alta Copper Corp.](#)

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