

## Advanced Development Stage Project

- One of the world's largest undeveloped copper projects not held by a major with 16.6B lbs copper equivalent.
  - Cañariaco Norte Resource: 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: 2.2B lbs Cu, 1.2M oz Au, 15.0M oz Ag, 18.9M lbs Mo Inferred
- 2022 Preliminary Economic Assessment ("PEA"):  $NPV_{(8\%)} = \$1.01B$  NPV at \$3.50/lb Cu, IRR=17%, Low CapEx of \$1.04B
- Over US\$150M Cumulative Expenditures to date spent on drilling, metallurgical test-work, engineering studies (previously advanced to Pre-Feasibility)
- Project de-risked and positioned to take advantage of the current copper cycle → limited work is required to rapidly advance project
- 3<sup>rd</sup> party validation: Whittle Consulting ("Whittle") and Fortescue Ltd. (ASX:FMG, Market Cap - US\$55B) who hold 31% of shares outstanding
- Top 10 Project with potential to be acquired by third party - RFC Ambrian

\*Refer to next page for details on the mineral resource and results from 2022 Preliminary Economic Assessment

## 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 and project execution
- Focus on Capital Markets / Project Value Add / Advance Community Relations

## Upcoming Value Catalysts → Leverage to Copper

- Immediate value re-rate potential → Alta trades at less than 1/7 of Peer Average on US¢/lb CuEq Resource
- Optimized PEA with Ausenco and Whittle Consulting (Whittle recently optimized the Los Azules Project, Argentina for McEwen Mining (project has ~\$500M value today) - **Optimized PEA Results to be released by April 30, 2024.**
- Commence drilling by Q3-2024 | Drill Permit Application Submitted | Several High Priority Drill Permits Identified
- Community Agreement for Exploration

## Company Benchmarking - EV/RESOURCES (US¢/lb CuEq)

- Cañariaco is trading at less than 1/7<sup>th</sup> of its peers
- Immediate value re-rate potential as the company re-positioned with Optimized PEA results and project **value-add transactions.**

## SHARE INFORMATION

TSX: ATCU	
OTCQX: ATCUF   BVL: ATCU	
Outstanding Shares	84.2M
Stock Options	5.5M
RSU and DSU	1.1M
Fully Diluted	90.8M
Cash	\$2.5M
Market Capitalization	\$44M
US cents/lbs. CuEq.	.002¢

## MANAGEMENT & DIRECTORS

**Giulio T. Bonifacio**, CPA  
Executive Chair & Director

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

**Dale Found**, CPA, CA, FCA (UK)  
Vice President & CFO

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

**Miguel Inchaustegui**, B.A., LLB, MBA  
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**Steven Latimer**, CFA, MBA, HBA  
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## FOR FURTHER INFORMATION PLEASE CONTACT:

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## Cañariaco Norte - 2022 PEA Highlights

- **Attractive Economics:** NPV<sub>(8%)</sub> → US\$1.01B @ \$3.50/lb Cu, IRR=16.3%, NPV/CAPEX Ratio → 1.0x
- **Very Low Capital Intensity** - Capex Reduced to \$1.04B with staged build to increase financing options
- **Ability to Phase Construction** - expansion to 80,000 tpd with additional capital of only \$305M funded from operations
- **Robust, Large Production Profile with Scale Over Long Mine Life (28 years):**
- **Life of Mine: 173 Mlb (78.5kt) Cu, 31koz Au, 704koz Ag**
  - First 6 years: 120 Mlb (55kt) Cu; 24 koz Au; 549 koz Ag
  - Subsequent 22 years: 193 Mlb (88kt) Cu; 34koz Au; 756koz Ag
- **Low Strip Ratio:** 0.66:1
- **High Recoveries over LOM:** 88.1% Cu; 64.7% Au; 57.2 Ag
- **Lowest Decile Operating Cost Profile:** US\$1.25/lb Cu average over LOM
- **Stronger ESG Profile:** marketable concentrate with no need for arsenic treatment, decreased environmental footprint with single waste management facility
- **Untapped Upside Growth Potential:** 28-year initial mine life, with several opportunities to extend the mine life, including mining additional resources below the proposed pit

## Cañariaco Norte - 2022 PEA Results and Sensitivities

	Unit	PEA			
Copper Price	\$/lb	\$3.50	\$4.00	\$4.50	\$5.00
Pre-Tax NPV <sub>(8%)</sub>	\$M	2,023	2,754	3,485	4,216
Post-Tax NPV <sub>(8%)</sub>	\$M	1,010	1,423	1,833	2,241
Post-Tax IRR	%	16.3%	19.2%	21.9%	24.4%
Post-Tax Payback Period	Years	7.1	6.3	4.5	3.8
Avg Annual Cash Flow	\$M	229	278	326	375

Highly Economical Today at \$3.50/lb Cu  
+ Significant Leverage to the Price of Copper

## Cañariaco - Resource Estimates

- 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 (0.66:1x); 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 <sup>1</sup> (%)	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 <sup>1</sup> (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Contained Metal				CuEq (B lbs)
							Cu (B lbs)	Au (M Ozs)	Ag (M Ozs)	Mo (M 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

**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% 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%)/(22.0462 tomes Cu price x 31.1035 g/t x Cu recovery x Cu smelter payable%).

**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% 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 Cu smelter payable%).