

Advanced Development Stage Project

- One of the world's largest undeveloped copper projects not held by a major
 - 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
- 3rd party validation: Fortescue Metals Group (ASX:FMG, Mkt Cap-US\$55B) owns 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 Historical 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 → Immediate Leverage to Copper

- Immediate value re-rate potential → Alta trades at less than 1/9 of Peer Average
- Focus on updating the PEA with Whittle Consulting (Whittle recently optimized the Los Azules Project, Argentina for McEwen Mining (project has ~\$500M value today))
- Commence drilling by Q2/Q3-2024 | Drill Permit Application Submitted | Several High Priority Drill Permits Identified
- Community Agreement for Exploitation

Company Benchmarking - EV/RESOURCES (US\$/lb CuEq)

- Cañariaco is trading at less than 1/9th of its peers
- Immediate value re-rate potential as the company is re-positioned

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	\$3.2M
Market Capitalization	\$35.4M

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
Director

Steven Latimer, CFA, MBA, HBA
Director

Andrew Hamilton, BEng. (Mech)
Director

Christine Nicolau
Director

CONTACT US

For Further Information please contact:

Joanne Freeze, President, CEO
jfreeze@altacopper.com

or

Giulio Bonifacio, Executive Chair
gtbonifacio@altacopper.com
604-318-6760

Vancouver Office
Suite 801 - 1112 West Pender St.
Vancouver, BC Canada V6 2S1
Tel: +1 604-689-1957
Toll Free: +1-877-689-1964
info@altacopper.com
www.altacopper.com

Cañariaco Norte - 2022 PEA Highlights

- **Attractive Economics:** NPV_(8%) → 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, 31kcozs Au, 704kcozs Ag**
 - First 6 years: 120 Mlb (55kt) Cu; 24 kcozs Au; 549 kcozs Ag
 - Subsequent 22 years: 193 Mlb (88kt) Cu; 34kcozs Au; 756kcozs 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 _(8%)	\$M	2,023	2,754	3,485	4,216
Post-Tax NPV _(8%)	\$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						Contained Metal			
Cu Cut-Off	Tonnes (Mt)	CuEq ¹ (%)	Cu (%)	Au (g/t)	Ag (g/t)	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							Contained Metal			
Cu Cut-Off	Tonnes (Mt)	CuEq ¹ (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	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
0.15%	384.5	0.32%	0.26%	0.10	1.2	22	2.22	1.18	15.02	18.91
0.10%	433.2	0.30%	0.25%	0.09	1.2	22	2.36	1.26	16.39	20.80

Cañariaco Norte - Copper equivalent grade including gold and silver values and based on 100% metal recoveries. Copper grade equivalent calculation: Cu Eq%=(Cu % plus (Au grade x Au price) plus (Ag grade x Ag price))/(22.0462 x Cu price x 31.0135 g/t)

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 x Cu price x 31.0135 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\$21.50/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 31.0135 g/t x Cu recovery x Cu smelter payable%).