

Worldclass 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 spent on drilling (+85,000 meters), metallurgical testwork, engineering studies (previously advanced all the way to Feasibility Study)
- Significantly de-risked project 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=A\$60B) owns 25.4% of shares outstanding

*Refer to next page for details on the resources and PEA.

New Team, New Strategy

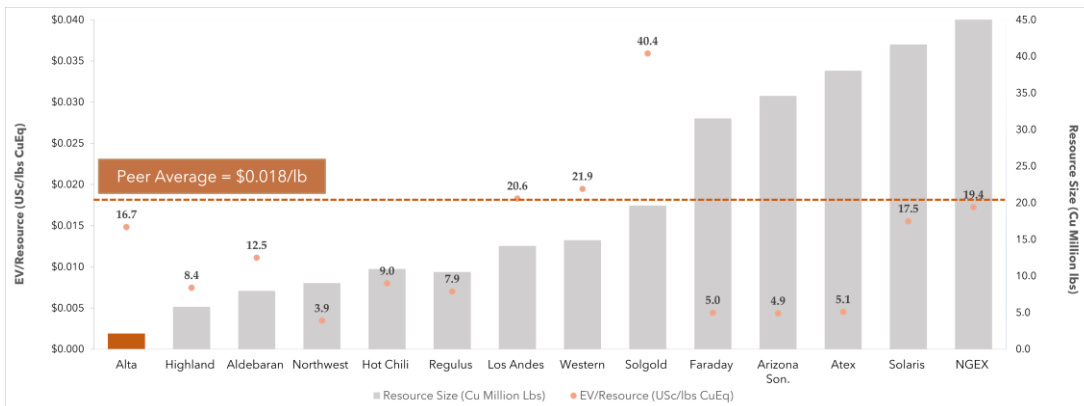
- Cañariaco has not seen active work and last drilled in 2013 for with only 85,000 meters of drilling. project has been on "care & maintenance"
- Daylight the value through market awareness and corporate strategy
- Focus on Capital Markets / Project Development / Community Relations

Upcoming Value Catalysts → Immediate Leverage to Copper

- Immediate value re-rate potential → Alta trades at less than 1/10 of peers (see below)
- Focus on updating the PEA with Whittle Consulting (Whittle recently optimized the Los Azules Project, Argentina for McEwen Mining (project has ~\$500M value today))
- Start drilling in Q4-2023 (Drill Permit Application In Progress | Cumulative drilling of 85,000 meters, last drilling in 2013 with several high priority resource expansions targets identified
- Continue to re-establish community relations after dormant period on the project

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

- Cañariaco is trading at less than 1/10th of its peers
- Immediate value re-rate potential as the company is re-positioned



Note 1: Amounts Shown in Bar Chart Reflect Total Resources (Stated in Billions of lbs.) based on copper equivalent. Enterprise Value used is as April 24, 2023 | Note 2: Copper Equivalent grades including contributions from gold and silver, were estimated using metal prices (Copper US\$3.50/lb; Gold US\$1,650/oz.; Silver US\$21.50/oz.; metallurgical recoveries of Copper 88%; Gold 65%; Silver 57%.

SHARE INFORMATION

TSX:ATCU	OTCQB:DNCUF
	BVL:ATCU
Outstanding Shares	75.8M
Options	4.9M
RSUs and DSUs	1.1M
Fully Diluted	81.8M
Market Cap (Basic)	~\$44M

Market Cap. and Share Structure as of May 2023

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 & Independent Director

Miguel Inchaustegui, B.A., LLB, MBA
Independent Director

Steven Latimer, CFA, MBA, HBA
Independent Director

Jeremy Meynert, M.Eng., B.A., LLB
Independent Director

Christine Nicolau
Fortescue Nominee

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 VE 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
- **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 _(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)	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

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 tonnes 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%).