



NEWS RELEASE

ALTA COPPER ANNOUNCES FORTESCUE METALS EXERCISES PRE-EMPTIVE RIGHT

Vancouver, British Columbia, October 17, 2023. Alta Copper Corp. (TSX: ATCU; OTCQX: ATCUF; BVL: ATCU) ("Alta Copper" or the "Company") is pleased to announce that Fortescue Metals Group Ltd. ("Fortescue Metals"), has exercised their pre-emptive right to maintain their shareholder's interest.

As previously announced by the Company on October 11, 2023, the Company arranged a Private Placement to raise gross proceeds of \$766,645 through the issuance of 1,533,290 Common Shares at a premium to market purchase price of \$0.50 per Common Share.

As a result of the private placement Nascent Exploration Pty Ltd., a wholly owned subsidiary of Fortescue Metals has exercised their pre-emptive right to subscribe for 535,000 Common Shares at a purchase price of \$0.50 per Common Share for a total purchase price of \$267,500 to maintain their shareholder's interest at 25.4%.

A total of 2,068,290 Common Shares will be issued for gross proceeds of \$1,034,145 with closing of the private placement subject to final approval of the Toronto Stock Exchange which is expected to occur on or before November 23, 2023. The common shares will be subject to a mandatory hold period ending four months and one day after issuance, in accordance with applicable securities law. There will be no warrants included in this private placement.

Joanne Freeze, CEO & President of Alta Copper commented: "This private placement represents a significant premium of plus 45% to the market close on October 16, 2023, while continuing to demonstrate third-party endorsement of the investment merits of Alta Copper. Furthermore, we welcome the ongoing and continued support of our largest shareholder Fortescue Metals."

The Company will use the proceeds of the Private Placement for working capital, ongoing community initiatives as well as engineering work related to the Optimized Preliminary Economic Assessment currently underway.

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 of the Private Placement, the use of proceeds for the Private Placement, the insider participation in the Private Placement and the business plans of the Company, including the drill program and the completion and anticipating timing of the preliminary economic assessment. 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.

“Joanne C. Freeze” P.Ge., President, CEO and Director

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