



**ANNUAL INFORMATION FORM
FOR
ALTA COPPER CORP.**

For the fiscal year ended December 31, 2024 (unless otherwise noted)

Dated March 6, 2025

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1. PRELIMINARY NOTES

In this Annual Information Form (the “AIF”), unless the context otherwise requires, the terms the “Company” and “Alta Copper” refer to Alta Copper Corp.

DOCUMENTS INCORPORATED BY REFERENCE

Incorporated by reference into this AIF are the following documents:

- (a) Audited consolidated financial statements of the Company for the year ended December 31, 2024; and
- (b) Management discussion and analysis of the Company for the year ended December 31, 2024, copies of which can be obtained online from SEDAR+ at www.sedarplus.ca.

All financial information in this AIF is prepared in accordance with international financial reporting standards (“IFRS”) unless otherwise indicated.

DATE OF INFORMATION

All information in this AIF is as at December 31, 2024, unless otherwise indicated.

FORWARD-LOOKING INFORMATION

This AIF contains statements which are forward-looking information (“**forward-looking information**”) within the meaning of applicable Canadian securities legislation. These statements relate to future events or the future activities or performance of the Company. All statements, other than statements of historical fact, are forward-looking information. Information concerning mineral resource estimates also may be deemed to be forward-looking information in that it reflects a prediction of the mineralization that would be encountered if a mineral deposit were developed and mined. Forward-looking information is typically identified by words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “postulate”, “plans” and similar expressions, or which by their nature refer to future events. Forward-looking information includes, but is not limited to, statements concerning:

- The Company’s strategies and objectives, both generally and specifically in respect of the Cañariaco Copper Project (as defined below) and the Company’s other unproven mineral rights interests;
- The potential for expansion of the estimated resources at the Cañariaco Copper Project;
- The potential for a production decision concerning, and any production at, the Cañariaco Copper Project;
- The Company’s estimated future exploration expenditures and other expenses for specific operations;
- The Company’s estimates of the quality and quantity of the resources at its unproven mineral rights interests;
- Government Regulation of Mining operations in Peru;
- The timing and cost of the planned future exploration programs at the Cañariaco Copper Project, and the timing of the receipt of results therefrom;
- The Company’s future cash requirements;

- General business and economic conditions;
- Currency fluctuations;
- Litigation risks; and
- The Company's ability to meet its financial obligations as they come due, and to be able to raise the necessary funds to continue operations.

Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Inherent in forward-looking information are risks and uncertainties beyond the Company's ability to predict or control. Actual achievements of the Company or other events or conditions may differ naturally from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, but not limited to, risks related to: the Company's inability to identify one or more economic deposits on its properties; variations in the nature, quality and quantity of any mineral deposits that may be located; variations in the market price of any mineral products the Company may produce or plan to produce; the Company's inability to obtain any necessary permits, consents or authorizations required for its activities, to produce minerals from its properties successfully or profitably, to continue its projected growth, to raise the necessary capital or to be fully able to implement its business strategies; and other risks identified herein under "Risk Factors".

Should one or more of the aforementioned risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described herein. This list is not exhaustive of the factors that may affect any of the Company's forward-looking information. The Company's forward-looking information is based on the reasonable beliefs, expectations and opinions of management on the date the statements are made.

The Company cautions investors that any forward-looking information by the Company are not guarantees of future performance, and that actual results are likely to differ, and may differ materially, from those expressed or implied by forward-looking statements contained in this AIF. Forward-looking statements are also based on a number of factors and assumptions which may prove incorrect, including, but not limited to:

- There being no significant disruptions affecting operations, whether due to labour disruptions, power disruptions, damage to equipment or otherwise;
- The level and volatility of the price of copper, gold, silver and sulphuric acid;
- General business and economic conditions;
- The political climate in Peru being stable and supportive of mineral industry investment and development;
- The timing of the receipt of regulatory and governmental approvals, permits and authorizations necessary to implement and carry on the Company's planned exploration and potential development program at the Cañariaco Copper Project;
- General conditions in the financial markets;
- The Company's ability to secure the necessary drilling and related services and supplies on favourable terms in connection with its ongoing exploration program at the Cañariaco Copper Project;
- The Company's ability to attract and retain key staff and senior executives;
- The accuracy of the Company's resource estimates (including with respect to size and grade) and the geological, operational and metal price assumptions on which these are based;

- The timing of the Company's ability to commence and complete the planned work at the Cañariaco Copper Project;
- The anticipated terms of the consents, permits and authorizations necessary to carry out the planned exploration programs at the Cañariaco Copper Project and the Company's ability to comply with such terms on a safe and cost effective basis;
- The ongoing relations of the Company with the applicable regulatory agencies; and
- The metallurgy and recovery characteristics of samples from certain of the Company's unproven mineral right interests and reflective of the deposit as a whole.

This forward-looking information is made as of the date hereof and the Company will update this forward-looking information as required by applicable law. For the reasons set forth above, investors should not attribute undue certainty to or place undue reliance on forward-looking information.

Readers are encouraged to consult the Company's public filings for additional information concerning these matters: www.sedarplus.ca.

CURRENCY AND EXCHANGE

All dollar amounts in this AIF are expressed in Canadian dollars unless otherwise indicated. The Company's financial statements are expressed in United States dollars and are prepared in accordance with IFRS. All references to "CDN" or "\$" are to the Canadian dollar and all references to "USD" or "US\$" are to the United States dollar.

The following table sets forth the rate of exchange for the Canadian dollar, expressed in United States dollars in effect at: (a) the end of the periods indicated and (b) the average of exchange rates in effect on the last day of each month during such periods, based on the closing rate of exchange as reported by the Bank of Canada for conversion of Canadian dollars into United States dollars.

CDN to USD	Year-Ended December 31		
	2024	2023	2022
Rate at end of period	USD 0.6950	USD 0.7560	USD 0.7383
Average rate for period	USD 0.7300	USD 0.7405	USD 0.7686

On March 6, 2025, the average exchange rate as reported by the Bank of Canada for the conversion of Canadian dollars into United States dollars was CDN 1.00 equals USD 0.6988.

METRIC EQUIVALENTS

For ease of reference, the following factors for converting imperial measurements into metric equivalents are provided:

To convert from imperial	To metric	Multiply by
Acres	Hectares	0.404686
Feet	Metres	0.304800
Miles	Kilometres	1.609344
Tons	Tonnes	0.907185
Ounces (troy)/ton	Grams/Tonne	31.103500

2. CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

The Company was incorporated under the laws of British Columbia on May 1, 1997, under the name “542074 B.C. Ltd.” The name of the Company was changed to “Candente Resource Corp.” on June 5, 1997, to “Candente Copper Corp.” on December 31, 2009 and to “Alta Copper Corp.” on May 19, 2023. On September 27, 2002, the Company continued into the federal jurisdiction of Canada under the Canada Business Corporations Act (Canada). On April 19, 2007, the Company continued to British Columbia under the Business Corporations Act (British Columbia) (the “BCBCA”) and is now recognized as a company under the BCBCA.

The authorized share structure of the Company consists of an unlimited number of common shares without par value (“**Common Shares**”). All shares of the Company rank equally as to voting, and there are no special preference, conversion or redemption rights attached to any of the shares of the Company. All of the issued Common Shares are fully paid and non-assessable.

The Common Shares trade on the Toronto Stock Exchange (“**TSX**”) and the Bolsa de Valores de Lima (Lima Stock Exchange) (“**BVL**”) under the symbol “ATCU” and the OTCQX (“**OTCQX**”) under the symbol “ATCUF”.

The Company is currently a reporting issuer in British Columbia, Alberta and Ontario.

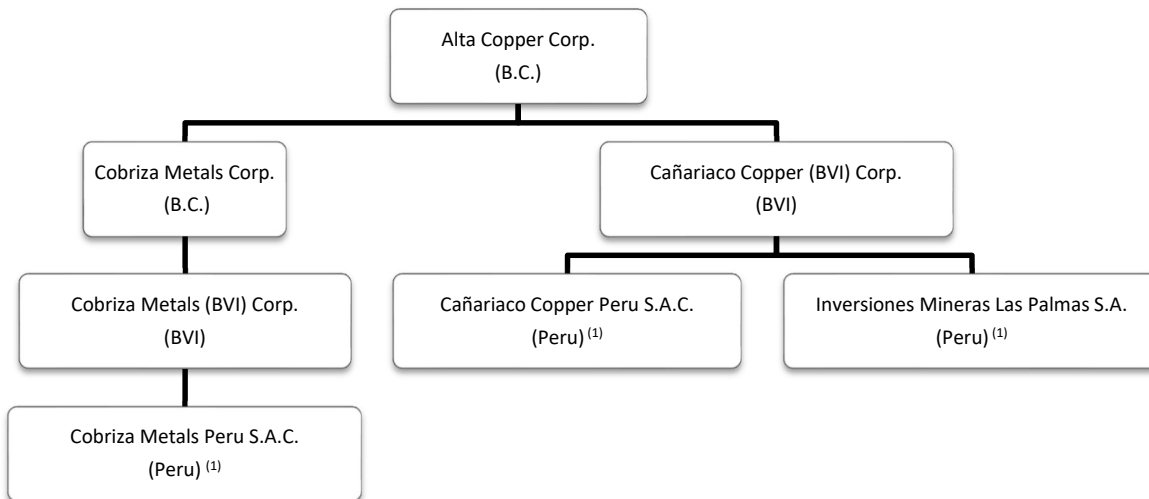
The Company’s CUSIP and ISIN numbers are 21264106 and CA0212641066, respectively.

The Company’s registered and records office is located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5. The Company’s head office is located at Suite 801, 1112 West Pender Street, Vancouver, British Columbia, Canada, V6E 2S1. The Company’s contact person is Giulio T. Bonifacio, Executive Chair, CEO and Director. The Company maintains a website at www.altacopper.com.

INTERCORPORATE RELATIONSHIPS

The Company has the following subsidiaries: Cobriza Metals Corp. (“**Cobriza Metals**”), incorporated under the laws of British Columbia, Canada; Cañariaco Copper (BVI) Corp. (“**Cañariaco BVI**”), Cobriza Metals (BVI) Corp. (“**Cobriza BVI**”), both incorporated under the laws of the British Virgin Islands; Cañariaco Copper Peru S.A.C. (formerly Exploraciones Milenio S.A.) (“**Cañariaco Peru**” or “**CCPSAC**”), Inversiones Mineras Las Palmas S.A. (“**Las Palmas**”), Cobriza Metals Peru S.A.C. (“**Cobriza Peru**”) the latter three subsidiaries are incorporated under the laws of Peru.

CORPORATE ORGANIZATION CHART



Note 1: Single share held by Giulio T. Bonifacio as required under Peruvian law.

Throughout this AIF, references made to the “**Company**” refer to Alta Copper Corp. and, where the context requires, its consolidated subsidiaries, Cañariaco BVI, Cañariaco Peru, Las Palmas, Cobriza Metals, Cobriza Metals BVI and Cobriza Metals Peru.

3. GENERAL DEVELOPMENT OF THE BUSINESS

GENERAL

Alta Copper is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. The Company currently holds title to three copper-gold projects in Peru which it has explored and developed to various stages since 2004 as well as a copper project in northwestern British Columbia, Canada which it acquired in May 2021.

THREE YEAR HISTORY

For the year ended December 31, 2022

PRELIMINARY ECONOMIC ASSESSMENT

On February 8, 2022, the Company announced the completion by Ausenco Engineering Canada Inc. of a positive Preliminary Economic Assessment (the “PEA”) for its 100% owned Cañariaco copper project.

Based on a projected average annual metal production of 173 million pounds of copper, 31,395 ounces of gold and 703,588 oz of silver for 28 years and an initial capital cost estimate of \$1.04 billion, the Cañariaco Norte project has an after-tax net present value of US\$1,010 million and an after-tax internal rate of return

of 16.3% using a copper price of US\$3.50/lb, a gold price of US\$1,650/oz, a silver price of US\$21.50/oz and a discount rate of 8%.

FILING OF NI 43-101 TECHNICAL REPORT

On March 14, 2022, the Company filed a NI 43-101 Technical Report in support of the Preliminary Economic Assessment completed by Ausenco Engineering Canada Inc. on the Cañariaco copper project.

STOCK OPTIONS

In January 2022, the Company granted 1,343,750 Stock Options to directors and officers of the Company at an exercise price of Cdn\$0.92 with fair market value of Cdn\$972,847.

In June 2022, the Company granted 800,000 Stock Options to a director and an officer of the Company at an exercise price of Cdn\$0.60 with fair market value of Cdn\$355,648.

In July 2022, the Company granted 275,000 Stock Options to employees and consultants of the Company at an exercise price of \$0.60.

During the year ended December 31, 2022, a total of 1,307,500 Stock Options were exercised for proceeds of Cdn\$383,500.

DEFERRED SHARE UNITS

During the year ended December 31, 2022, the Company granted 366,106 DSU's in consideration for directors' fees.

RESTRICTED SHARE UNITS

During the year ended December 31, 2022, the Company granted 507,904 RSU's in consideration for management fees.

During the year ended December 31, 2022, a total of 178,572 Common Shares were issued upon the settlement of RSU's at no additional consideration and with a fair value of Cdn\$50,140.

DEBT SETTLEMENT

In February 2022, the Company issued 142,053 Common Shares to Agora Internet Relations Corp. ("Agoracom") to settle Cdn\$67,800 in marketing and advertising services during July 15, 2020 and July 15, 2021.

OTHER ACQUISITIONS AND DISPOSITIONS

During October 2022, the Company conducted desktop studies and a second exploration program at the Canyon Creek copper project in northwestern British Columbia. Exploration focused on mapping and other geological studies to expand the copper ("Cu") and molybdenum ("Mo") mineralization in bedrock as well as geochemical and geophysical anomalies and better determine their link to potential porphyry style mineralization.

As at December 31, 2022 results were pending. Obligations under the Option Agreement were met and exceeded as Cdn\$30,890 was spent on exploration and the agreed 25,000 Common Shares were issued on November 30, 2022.

EXPANSION OF THE CAÑARIACO COPPER PROJECT

On March 30, 2022, the Company announced that it had acquired additional mineral concessions which provide a considerable expansion to the current land position for the Cañariaco Property such that the property now covers 9,725 hectares (97 square km).

BRIDGE LOANS

On April 29, 2022, the Company advised that it had arranged a bridge loan in the aggregate principal amount of Cdn\$1 million from an arm's length individual investor for a twelve-month term at 10% to be repaid on maturity.

On September 22, 2022 the company announced that it had entered into a loan agreement with Fortescue for a loan in the aggregate principal amount of Cdn\$1,000,000 for a 12 month term at 10 per cent interest to be repaid on maturity.

DIRECTOR AND OFFICER LOANS

In August 2022, the Company received loans from certain directors and officers amounting to Cdn\$158,005 to fund expenditures, these loans were fully paid back on September 29, 2022.

2022 ANNUAL GENERAL MEETING RESULTS AND MAJORITY VOTING POLICY

At the company's annual general meeting of shareholders held on June 22, 2022, while all of management's nominee directors were re-elected, Ms. Freeze, Mr. Waller, Mr. Elliott and Mr. Milla received a greater number of withheld votes than votes in favour of their election. In accordance with the company's majority voting policy, each of the withheld vote directors offered their resignation to the company, to be effective upon the acceptance of such resignation by the board, with the withheld vote directors abstaining from this vote.

For each of the withheld vote directors, between 96 per cent and 98 per cent of the withheld votes were cast by Fortescue. The company's executive chair, Mr. Bonifacio, held several discussions with Fortescue regarding their withheld votes, and in consultation with Fortescue, initiated a board reconstitution process that included the retention of Ms. Freeze and Mr. Waller, and the appointment of Mr. Latimer and Mr. Meynert as directors of the company, as announced in the company's press release dated September 22, 2022.

The board met with each of the withheld vote directors abstaining, and in accordance with the company's majority voting policy, approved the board as reconstituted with resignations for Mr. Elliott and Mr. Milla being accepted.

MANAGEMENT AND DIRECTOR CHANGES

On June 15, 2022, Giulio T. Bonifacio was appointed to the position of Executive Chair and Dale Found was appointed as Chief Financial Officer and Vice President of the Company.

On September 22, 2022, the Company appointed Steven Latimer and Jeremy Meynert as Directors.

On December 6, 2022, George Elliott and Andres Milla both retired from the Board of Directors.

PRIVATE PLACEMENT ANNOUNCEMENT

In December 2022, the Company announced that it had entered into an agreement to complete a private placement with Fortescue to raise Cdn\$4,000,000 through the issuance of an aggregate of 5,555,556 Common Shares at a price of Cdn\$0.72 per share.

The Private Placement was subject to the approval of the Toronto Stock Exchange (the “TSX”) and disinterested shareholder approval under the policies of the TSX.

For the year ended December 31, 2023

STOCK OPTIONS

In September 2023, the Company granted 1,460,000 Stock Options to Directors, Officers and an employee of the Company at an exercise price of Cdn\$0.53.

DEFERRED SHARE UNITS

During the year ended December 31, 2023, the Company granted 409,787 DSU’s in consideration for directors’ fees.

In March 2023, total of 449,135 Common Shares were issued upon the settlement of DSU’s at no additional consideration and with a fair value of Cdn\$262,983.

RESTRICTED SHARE UNITS

During the year ended December 31, 2023, the Company granted 535,027 RSU’s in consideration for management fees and cancelled 265,027 RSU’s.

In January 2023, a total of 227,433 Common Shares were issued upon the settlement of RSU’s at no additional consideration and with a fair value of Cdn\$131,911.

In July 2023, a total of 34,348 Common Shares were issued upon the settlement of RSU’s at no additional consideration and with a fair value of Cdn\$20,417.

MANAGEMENT AND DIRECTOR CHANGES

On June 27, 2023, Jeremy Meynert retired from the Board of Directors.

On July 7, 2023, Andrew Hamilton, Fortescue nominee, was appointed Director of the Company.

OTHER ACQUISITIONS AND DISPOSITIONS

The Company issued 37,500 Common Shares on November 30, 2023 to property owner Christopher Baldys, the property owner of Canyon Creek. The Company also kept in good standing the claims as per obligations under Canyon Creek Option Agreement.

COMPANY NAME CHANGE AND CONSOLIDATION

At the opening on May 19, 2023, the Company changed its name to Alta Copper Corp., its CUSIP number to 021264106 and the trading symbol to “ATCU”.

Additionally, the Common Shares of the Company commenced trading on the TSX and BVL on a one-for-four consolidated basis, as of May 19, 2023.

OTCQX® BEST MARKET

On July 3, 2023 the Company upgraded from the OTCQB Venture Market to the OTCQX Best Market.

The Company began trading on OTCQX Best Market under the symbol “ATCUF”. U.S. investors can find current financial disclosure and Real-Time Level 2 quotes for the Company on www.otcm Markets.com.

The OTCQX Best Market is designed for established, investor-focused U.S. and international companies. To qualify for OTCQX, companies must meet high financial standards, follow best practice corporate governance, and demonstrate compliance with applicable securities laws.

PRIVATE PLACEMENTS

February 2023

On January 31, 2023 the Company held a Special Meeting of Shareholders where the Private Placement with Fortescue was approved by the majority of disinterested shareholders and the TSX.

At the Special Meeting of the disinterested shareholders, 21,303,567 votes were represented and 92.40% of the disinterested shareholders approved the private placement.

In February 2023, the Company announced that it had closed the previously announced private placement, Fortescue subscribed for 5,555,556 common shares at a price of Cdn\$0.72 per share and increased its shareholding in the Company to 25.4% from 19.4%. the private placement raised Cdn\$4,000,000, of which, Cdn\$1,000,000 has been used to repay the principal amount of the loan advanced by Fortescue, in addition, Fortescue has waived the payment of any interest accruing on the Loan.

May 2023

In May 2023, the Company completed the previously announced private placement with Whittle Equity Pty Ltd. (“Whittle”) by issuing 694,444 common shares at a price of Cdn\$0.72 per share for gross proceeds of \$500,000, in addition, Fortescue exercised their pre-emptive right and purchased a further 496,000 common shares at a price of Cdn\$0.72 for gross proceeds of Cdn\$357,120.

November 2023

In November 2023, the Company completed the previously announced private placement issuing 1,533,290 Common Shares for gross proceeds of Cdn\$766,645 at a price of Cdn\$0.50 per share, in addition, Fortescue exercised their pre-emptive right and purchased a further 535,000 common shares at a price of Cdn\$0.50 per share for gross proceeds of Cdn\$267,500.

December 2023

In December 2023, the Company completed the previously announced private placement with Fortescue, issuing 6,255,942 Common Shares for gross proceeds of Cdn\$3,127,971 at a price of Cdn\$0.50 per share increasing its interest in the Company to 30.96%.

OPTIMISED PRELIMINARY ECONOMIC ASSESSMENT

In June 2022, Whittle was engaged for purposes of advancing project optimization which involves a rigorous analytical and computational process using Whittle's Strategic Mine Planning software and Integrated Strategic Planning concepts). A new 3D Geological Model has identified some very compelling alteration effects on the deposit, which are linked to higher copper grades. This model has been incorporated into Whittle's optimization work.

In November 2023, the Company announced the commencement of metallurgical testwork for the Cañariaco Sur deposit to be used in the optimised Preliminary Economic.

Potential further benefits to the overall Cañariaco project have been identified 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.

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 optimised 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. 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).

Flotation testwork results have achieved metal recoveries of up to 97.4% for copper, 78.5% for gold and 82.7% for silver in rougher concentrates which are metallurgically clean and have no deleterious elements. In addition, grinding test work produced a Bond Work Index ("BWI") of 11.12 kwh/tonne indicating the rock is soft compared to other porphyry deposits and should be very amenable to conventional crush-grind-flotation processes. The low BWI indicates Sur material may require less energy for grinding than many porphyry deposits.

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 Company is now targeting to publish an optimised PEA by on or before April 5, 2024 which is being jointly prepared by Whittle Consulting Pty. Ltd. and Ausenco Engineering Canada Inc.

Positive developments incorporating 3D Geological Modelling have identified several high-grade copper zones as well as recent results from metallurgical test program for Cañariaco Sur will now be incorporated into the PEA. While this delayed our targeted date for publication of the PEA results the benefits of such will be clearly demonstrated.

The PEA will now include the joint development of the well-defined Cañariaco Norte deposit and the Cañariaco Sur deposit. Given the proximity of Cañariaco Sur, located 1.5 kms southwest of Cañariaco Norte, combined development of these two deposits is expected to further enhance project economics.

COMMUNITY RELATIONS

In 2023, Alta Copper added to the field team and was more active directly in the community. Three additional field offices were opened throughout the community, allowing the Alta Copper team many more opportunities to connect with the community members and authorities. The dialogues and exchange of information with the local community became much more frequent and continuous.

In addition to the field offices, technical field work, including site visits, various environmental tasks and archeological studies required for drilling permits facilitated increased community engagement.

Our community efforts culminated in a very successful citizen participation workshop held in the community in late October 2023 to explain the environmental studies as well as legal and environmental aspects of exploration and development activities and our drill permit application. The workshop was extremely well attended given that approximately 120 authorities and citizens from our community were invited yet 185 persons registered at the meeting and closer to 300 people actually attended the workshop. The Company has also ratified its commitment to contribute 750,000 soles (US\$200,000) for the development of sustainable projects in the area. These projects are to be managed by a committee made up of community members, Cañariaco Copper team and the Lambayeque Chamber of Commerce.

During 2023, several meetings were also held with various authorities introducing the new Alta Copper Community Relations team, discussing Company activities, the potential benefits of mining, legal regulations and permissions required for exploration to mining including an Impact and Benefits Agreement for the upcoming drill program. Meetings have also been conducted with management of MINEM, Ministry of Economy and Finance, Chamber of Commerce of Lambayeque, Universidad Cesar Vallejo and authorities of the Cañaris community.

DRILL PERMIT

Work has been ongoing and continues to advance for purposes of obtaining drill permits for Cañariaco Sur, Quebrada Verde and Cañariaco Norte which together make up a 4 kilometres ("km") northeast-southwest trend in northern Peru's prolific mining district.

In December 2023 the Company submitted its Declaración de Impacto Ambiental ("DIA") drill permit application to Ministry of Energy and Mines of Peru ("MINEM") which as required included an advanced Environmental and Social Impact Assessment studies to allow approximately 95 drill holes from 40 platforms from which several holes may be drilled at various angles and depths. The proposed 95 drill holes

would allow for up to 47,000 metres (subsequently reduced to 42,400 meters) of drilling. The Company intends to initially drill a total of 20,000 metres in two separate phases of 10,000 metres. Drilling planned is now planned for 2025 and includes enhancing the understanding of higher grade copper at depth in Cañariaco Norte, expansion of the resource at Cañariaco Sur and initial drilling at Quebrada Verde targeted to discover a third mineralized porphyry body.

The amount of drilling proposed by way of the DIA is deemed appropriate in view of the drilling completed to date of 85,183 metres in 289 holes which confirms a significant mineral resource most of which is classified in the measured and indicated category.

For the year ended December 31, 2024

STOCK OPTIONS

In January 2024, the Company granted 100,000 Stock Options to a consultant of the Company at an exercise price of Cdn\$0.53.

In December 2024, the Company granted 400,000 Stock Options to an Officer of the Company at an exercise price of Cdn\$0.48.

During the year ended December 31, 2024, a total of 287,500 Stock Options were exercised for proceeds of Cdn\$66,500.

DEFERRED SHARE UNITS

During the year ended December 31, 2024, the Company granted 245,527 DSU's in consideration for directors' fees.

In August 2024, total of 666,405 Common Shares were issued upon the settlement of DSU's at no additional consideration and with a fair value of Cdn\$649,075.

RESTRICTED SHARE UNITS

In August 2024, a total of 235,652 Common Shares were issued upon the settlement of RSU's at no additional consideration and with a fair value of Cdn\$145,000.

2024 ANNUAL GENERAL MEETING RESULTS AND MAJORITY VOTING POLICY

At the company's annual general meeting of shareholders held on June 28, 2024, while all of management's nominee directors were re-elected, Ms. Freeze, Mr. Waller, Mr. Inchaustegui and Mr. Latimer received a greater number of withheld votes than votes in favour of their election. In accordance with the company's majority voting policy, each of the withheld vote directors offered their resignation to the company, to be effective upon the acceptance of such resignation by the board, with the withheld vote directors abstaining from this vote.

For each of the withheld vote directors, between 87 per cent and 99 per cent of the withheld votes were cast by Fortescue Ltd. The company's executive chair, Mr. Bonifacio, held several discussions with Fortescue regarding their withheld votes, and in consultation with Fortescue, initiated a board reconstitution process that included the retention of Mr. Latimer and the appointment of Mr. McDonald, as announced in the company's press release dated July 23, 2024.

The board met with each of the withheld vote directors abstaining, and in accordance with the company's majority voting policy, approved the board as reconstituted with resignations for Ms. Freeze, Mr. Waller and Mr. Inchaustegui being accepted.

MANAGEMENT AND DIRECTOR CHANGES

On July 22, 2024, Joanne Freeze, Sean Waller and Miguel Inchaustegui retired from the Board of Directors.

On July 22, 2024, Robert McDonald was appointed Director of the Company.

On July 22, 2024, Joanne Freeze retired from her role as Chief Executive Officer, President and Corporate Secretary of the Company.

On July 22, 2024, Giulio T. Bonifacio was appointed to the position of Chief Executive Officer of the Company.

On July 22, 2024, Maria Paz Alfaro was appointed to the position of Corporate Secretary of the Company.

On November 2024, Aldo BendeZú was appointed as Principal Geologist and Project Manager of the Company's Peruvian subsidiary, Cañariaco Copper Peru S.A.C.

FILING OF NI 43-101 TECHNICAL REPORT- 2024 OPTIMISED PRELIMINARY ECONOMIC ASSESSMENT

On June 2024, the Company filed the NI 43-101 Technical Report in support of the 2024 Optimised Preliminary Economic Assessment ("2024 PEA") at its 100% owned Cañariaco Project.

The 2024 PEA was prepared by Ausenco Engineering Canada ULC ("Ausenco"), AGP Mining Consultants Inc. ("AGP") and Whittle Consulting Pty. Ltd., ("Whittle"), respectively leading international engineering and mining consultancy firms.

The Report may be found on the Company's website and on SEDAR+ at www.sedarplus.ca under the Company's profile, and the highlights can be found on page 27 of this AIF.

OTHER ACQUISITIONS AND DISPOSITIONS

The Company issued 50,000 Common Shares on November 29, 2024 to property owner Christopher Baldys, the property owner of Canyon Creek. The Company also kept in good standing the claims as per obligations under Canyon Creek Option Agreement.

During 2024 an exploration program was carried out on the Canyon Creek claims consisting of stream sediment sampling, prospecting and regional geological mapping. The total cost of exploration expenditures for 2024 totaled Cdn\$72,187.66.

LOAN FORGIVENESS

On April 29, 2020, the Company received a loan for gross proceeds of Cdn\$40,000 under the Canada Emergency Business Account ("CEBA") as part of the Canadian government funded COVID-19 financial assistance programs. The CEBA term loan is due on December 25, 2026. The loan was interest free until

January 18, 2024 and then bore interest at 5% per annum thereafter. If at least 75% of the loan principal is paid on or before January 18, 2024, the balance of the loan will be forgiven.

On January 5, 2023 the Company repaid Cdn\$30,000 to CEBA and has acknowledged a loan forgiveness amount of Cdn\$10,000.

CHANGE OF TRANSFER AGENT

On March 1, 2024 the Company announced that it had replaced Computershare as the registrar and transfer agent of the Company's Common Shares with TSX Trust Company. Shareholders do not need to take any action with respect to the change in registrar and transfer agent services.

All inquiries and correspondence relating to the shareholder records, transfer of shares, loss certificates or change of address should now be directed to TSX Trust Company, through their offices in Toronto and Vancouver.

PRIVATE PLACEMENT

In September 2024, the Company completed the previously announced private placement with Fortescue, issuing 4,629,630 Common Shares for gross proceeds of Cdn\$2,500,000 at a price of Cdn\$0.54 per share increasing its interest in the Company to 34.18%.

DRILL PERMIT

The Company completed a geological model in 2024 which included the re-interpretation of district-scale and project-specific geology including statistical analyses on alteration effects to various lithologies. The 2024 geological modelling identified several high-grade copper zones with previously untested potential depth extensions. These zones as well as internal zones, where infill drilling could expand some high-grade zones, will be drill tested with the goal of further enhancing the current substantial mineral resource already defined at Cañariaco. Drilling will focus on the under explored Cañariaco Sur porphyry copper gold deposit, the undrilled Quebrada Verde porphyry target and enhancement of the Cañariaco Norte deposit with both infill drilling and testing of several recently identified high grade zones open at depth.

The geological model relies on detailed logging of 85,000 metres drilled between 2006 and 2013, largely in *Cañariaco Norte*. Information which was captured in historic logs has been recently reviewed. Multi-element geochemical data available for most of the holes was used to establish lithological and alteration zonation modelling. The data collected has not previously been incorporated into a formal three-dimensional geological model.

The proposed drill holes have been targeted to cross and fill in the recently identified zones of high-grade copper mineralization extending to depth in Cañariaco Norte which are not included in the current mineral resource estimate due to drill spacing between the holes and limitations of drill data at depth. The remaining drill platforms will be used to drill the Cañariaco Sur and Quebrada Verde porphyries, targeting extensions of known mineralization laterally and at depth and near surface geochemical anomalies and mineralization exposed in creek beds.

A review of deeper zones of the Norte deposit recently identified that 32 of 47 drill holes drilled to 400 metres or more bottomed in mineralization. DDH 07-135 bottomed in 0.55 per cent Cu (over last 10 metres) at 721 metres and DDH 07-141 bottomed in 0.38 per cent Cu (over last 10 metres) at 770 metres. Of the 32

holes drilled to depths between 400 and 770 metres, 27 drill holes intersected grades from 0.31 to 0.74 per cent Cu.

It is expected that future drilling of our defined high priority drill targets could improve project economics recently reported in the Company's Preliminary Economic Assessment completed in May 2024. Further drilling and resource expansions will be considered as the project continues along the development and permitting path.

The DIA was approved by MINEM in October 2024 and the Company also received several individual Certificates of Non-Existence of Archaeological Remains on Surface ("CIRAS") from the Ministry of Culture of Peru for the Cañariaco Sur and Quebrada Verde areas, such that together with the previous CIRAS certificate granted for the Cañariaco Norte area, all known copper resources for the Cañariaco project have now been determined not to affect any possible archeological remains.

COMMUNITY RELATIONS

Alta Copper continues to advance its long-term involvement with the community in a fashion that will benefit all stakeholders.

During 2024 and with the Approval of the DIA and receipt of CIRAS in October 2024, it now allows the Company to continue advancing towards a new community agreement and social license to operate, so it can receive its Authorization to Start Exploration Activities from MINEM which will allow for commencement of drilling in 2025.

SUBSEQUENT TO THE YEAR ENDED DECEMBER 31, 2024

For the period January 1, 2025 to March 6, 2025

STOCK OPTIONS

During January 1, 2025, to the date of this AIF, a total of 775,000 Stock Options were exercised for proceeds of Cdn\$168,000.

DEFERRED SHARE UNITS

During January 1, 2025, to the date of this AIF, the Company granted a total of 98,776 DSU's in consideration for directors' fees.

4. DESCRIPTION OF THE BUSINESS

GENERAL

The Company is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties. The Company is currently focused predominantly on the copper sector in Peru and it considers its Cañariaco Copper Property in Peru to be its material mineral property at this time. Information with respect to the Company's material mineral property is set out in the "Mineral Projects" section of this AIF.

SPECIALIZED SKILL AND KNOWLEDGE

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of exploration, geology, drilling, logistical planning, geophysics, engineering, metallurgy and mineral processing, implementation of exploration programs and accounting.

Management is composed of a team of individuals who have extensive expertise in the mining industry including mineral exploration, mine design, operation and evaluation, and exploration finance. See the "Directors and Officers" section of this AIF.

COMPETITIVE CONDITIONS

Competition in the mineral exploration industry is intense. The Company will compete with other mining companies, many of which have greater financial resources and technical facilities for the acquisition and development of mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants.

All of the raw materials the Company requires to carry on its business are readily available through normal supply or business contracting channels in Canada, Peru and the United States. The Company has secured, or reasonably believes that it will be able to secure, personnel to conduct its contemplated programs.

BUSINESS CYCLES

The mining business is subject to mineral price and investment climate cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic and demand cycles. In recent years, the significant demand for minerals in some countries (notably China and India) has driven increased commodity prices. It is difficult to assess if the current commodity price trends are long-term trends, and there is uncertainty as to the recovery, or otherwise, of the world, and particularly the Chinese economy. If the global economic conditions weaken and commodity prices decline as a consequence, a continuing period of lower prices could significantly affect the economic potential of the Company's Cañariaco Copper Project and result in the Company deciding to postpone work on its Cañariaco Copper Project.

ECONOMIC DEPENDENCE

The Company's business is not substantially dependent on any contract such as a contract to sell the major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

EMPLOYEES

As at December 31, 2024, the Company had one (1) full-time employees and two (2) key consultants in Canada and in Peru, thirteen (13) full-time employees and one (1) part-time consultants. Operations of the Company are managed by its directors and officers. The Company relies to a large degree upon reputable consulting firms and contractors to carry on many of its activities and in particular, to supervise and carry

out the work programs on its mineral properties. Should the Company expand its activities however, it is likely that it will choose to hire additional employees.

FOREIGN OPERATIONS

The Company's principal assets and certain of its operations are located in Peru. The Company's operations in Peru are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to, government regulations (or changes to such regulations) with respect to restrictions on production, export controls, income taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, local ownership requirements and land claims, political change and mine safety. The effect of these factors cannot be accurately predicted. See "Risk Factors".

BANKRUPTCY AND SIMILAR PROCEDURES

There is no bankruptcy, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There have not been any voluntary bankruptcy, receivership or similar proceedings by the Company within the three most recently completed financial years or completed or currently proposed for the current financial year.

RE-ORGANIZATIONS

There have been no re-organizations of or involving the Company within the three most recently completed financial years, nor completed or currently proposed for the current financial year.

SOCIAL AND ENVIRONMENTAL POLICIES

The Company conducts exploration and development activities in Peru and is committed to creating Shared Value by protecting the environment and developing sustainable economic and social benefits for the local communities and many Peruvians at all stages of our work. *"Shared value is created when a company's success, social progress (by addressing needs and challenges) and local environmental conditions are interdependent."* (Michael Porter and Mark R. Kramer "Harvard Business Review", January 2011).

In addition, the Company is committed to prevent and eliminate work risks and provide environmental protection and social responsibility in all our actions and is committed to:

Regarding health and safety of our employees and contractors:

- Take steps to eliminate and/or control occupational hazards, implementing the respective improvement measures, taking into account such necessary aspects to ensure health and safety at work.
- Train and sensitize all employees, making them part of our policy to safety in all their activities, giving priority to communication and information, so that the responsibility for security management lies with all members of the organization.
- Ensure compliance with national and international legislation and norms of health and safety applicable to our activities, as well as other requirements that the Companies voluntarily subscribe to.
- Commit to each employee and our business partners on the implementation of all activities safely.

Regarding environmental responsibility:

- Implement programs to prevent environmental pollution and minimize environmental impact when carrying out our activities, ensuring the protection of the environment.
- Comply with applicable national and international regulations related to environmental as well as other commitments that the Companies voluntarily subscribe to.
- Demonstrate effective environmental management by defining, reviewing and updating, systematically and regularly, the fulfillment of the commitments made in the process of continuous improvement of our environment management system.

Regarding social responsibility:

- To act pursuant to the Universal Human Rights Declaration.
- To work as an organization who respects the community and its customs and traditions. Provide clear/transparent communication through the development of participatory programs ensuring to attend to the community concerns.
- To promote dialogue to achieve resolution and consensus and as a mechanism for conflict prevention.
- To adopt applicable international protocols on the management of relations with native communities.
- To use preferably the service of the local workers and suppliers.

In addition, all phases of the Company's operations are subject to social and environmental regulation in the jurisdictions in which it operates. Social and environmental legislation is evolving in a manner which requires stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in social and environmental regulation, if any, will not adversely affect the Company's operations. There is no assurance that social, regulatory and environmental approvals will be obtained on a timely basis, or at all. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability of operations or to preclude entirely the economic development of a property. Social and environmental hazards may exist on the properties which are unknown to the Company at present which may have been caused by previous or existing owners or operators of the properties. The Company is currently engaged in site activities with minimal social and environmental impact.

RISK FACTORS

Due to the nature and current stage of development of the Corporation's business, the Corporation is subject to various financial, operational and political risks.

A prospective investor or other person reviewing the Corporation for a prospective investor should not consider an investment in the Corporation unless the investor is capable of sustaining an economic loss of the entire investment.

The risks and uncertainties identified and described below are not necessarily the only ones that could be faced by the Corporation. If any of the following risks, or any other risks and uncertainties that the Corporation has not yet identified, actually occur, the Corporation's business, prospects, financial condition, results of operations, and cash flows could be materially and adversely affected.

Resource Exploration and Development is Generally a Speculative Business: Resource exploration and development is a speculative business and involves a high degree of risk, including, among other things,

unprofitable efforts resulting both from the failure to discover mineral deposits and from finding mineral deposits which, though present, are insufficient in size and grade at the then prevailing market conditions to return a profit from production. The marketability of natural resources which may be acquired or discovered by the Company will be affected by numerous factors beyond the control of the Company. These factors include market fluctuations, the proximity and capacity of natural resource markets, government regulations, including regulations relating to prices, taxes, royalties, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

At this point, there are known mineral resources but no known mineral reserves at the Cañariaco Norte Project. Substantial expenditures are required to establish ore reserves through drilling, metallurgical, and other testing techniques, determine metal content and metallurgical recovery processes to extract metal from the ore, and construct, renovate, or expand mining and processing facilities. No assurance can be given that any level of recovery of ore reserves will be realized or that any identified mineral deposit, even if it is established to contain an estimated resource, will ever qualify as a commercial mineable ore body, which can be legally and economically exploited. **Mineral resources are not mineral reserves and there is no assurance that any mineral resources will ultimately be reclassified as proven or probable reserves. Mineral resources which are not mineral reserves do not have demonstrated economic viability.**

Mine Development Risk: The Corporation's ability to bring any of its projects into production is based on estimates of future operating costs and capital requirements. Such estimates are based on a set of assumptions current as at the date of completion of these studies. The realized operating and capital costs achieved by the Corporation may differ substantially owing to factors outside the control of the Corporation, including currency fluctuations, supply and demand factors for the equipment and supplies, global commodity prices, transport and logistics costs and competition for human resources. Though the Corporation incorporates a level of contingency in its assumptions, these may not be adequate depending on market conditions. Further, the Corporation relies on certain key third-party suppliers and contractors for equipment, raw materials and services used in, and the provision of services necessary for, the development of its projects. As a result, the Corporation's ability to complete the development of any of its projects is subject to numerous risks, some of which are outside of the Corporation's control, including negotiating agreements with suppliers and contractors on acceptable terms, the inability to replace a supplier or contractor and its equipment, raw materials or services in the event that either party terminates the agreement, interruption of operations or increased costs in the event that a supplier or contractor ceases its business due to insolvency or other unforeseen events and failure of a supplier or contractor to perform under its agreement with the Corporation. The occurrence of one or more of these risks could materially delay or prevent the development of the Corporation's projects which could have a material adverse effect on the Corporation's business, results of operations and financial position.

Fluctuation of Commodity Prices: Even if commercial quantities of mineral deposits are discovered by the Company, there is no guarantee that a profitable market will exist for the sale of the minerals once produced. The Company's long-term viability and profitability depend, in large part, upon the market price of minerals which have experienced significant movement over short periods of time, and are affected by numerous factors beyond the control of the Company, including international economic and political trends, changes in rates of inflation, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities, and increased production due to improved mining and production methods. The recent price fluctuations in the price of all commodities for which the Company is presently exploring is an example of a situation over which the Company has no control and may materially adversely affect the Company in a manner that it may not be able to compensate for. The supply of and demand for minerals are affected by various factors, including political events, economic conditions, and production costs in

major producing regions. There can be no assurance that the price of any minerals produced from the Company's properties will be such that any such deposits can be mined at a profit.

Operating Hazards and Other Uncertainties: The Corporation's business operations are subject to risks and hazards inherent in the mining industry. The exploration for and the development of mineral deposits involves significant risks, including:

- environmental hazards;
- discharge of pollutants or hazardous chemicals;
- industrial accidents;
- labour disputes and shortages;
- supply and shipping problems and delays;
- shortage of equipment and contractor availability;
- unusual or unexpected geological or operating conditions;
- fire;
- changes in the regulatory environment; and
- natural phenomena such as inclement weather conditions, floods and earthquakes.

These or other occurrences could result in damage to, or destruction of, mineral properties, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Corporation could also incur liabilities as a result of pollution and other casualties all of which could be very costly and could have a material adverse effect on the Corporation's financial position and results of operations.

Regulation of Greenhouse Gas Emissions and Climate Change: Global climate change continues to attract considerable public, scientific and regulatory attention, and greenhouse gas emission regulation is becoming more commonplace and stringent. As energy, including energy produced from the combustion of carbon-based fuels, is and will be a significant input to the Corporation's operations, it must also comply with emerging climate change regulatory requirements, including programs to reduce greenhouse gas emissions.

Several governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. The changes in legislation and regulation will likely increase the Corporation's compliance costs. The Corporation also may be subject to additional and extensive monitoring and reporting requirements.

In addition, the potential physical impacts of climate change on the Corporation's operations are highly uncertain and may be particular to the unique geographic circumstances associated with each of its facilities. These may include extreme weather events, changes in rainfall patterns, water shortages, and changing temperatures. These physical impacts could require the Corporation to curtail or close mining production and could prevent the Corporation from pursuing expansion opportunities. There are no assurances that extreme weather events such as severe cold temperature or drought conditions will not adversely impact the cost, production and financial performance of the Corporation's operations.

Financing Risks: The Corporation has limited financial resources and has no assurance that additional funding will be available to it for further exploration and development of its projects. Further exploration and development of one or more of the Corporation's properties will be dependent upon the Corporation's ability to obtain financing through joint ventures, equity or debt financing or other means, and although the Corporation has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Corporation will be able to obtain adequate financing in the future or that

the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of its projects.

Decommissioning and Site Rehabilitation Costs: The costs of performing the decommissioning and reclamation must be funded by the Corporation's operations. These costs can be significant and are subject to change. The Corporation cannot predict what level of decommissioning and reclamation may be required in the future by regulators. If the Corporation is required to comply with significant additional regulations or if the actual cost of future decommissioning and reclamation is significantly higher than current estimates, this could have an adverse impact on the Corporation's future cash flows, earnings, results of operations and financial condition.

Recent market events and conditions: Global economic conditions for the minerals industry deteriorate significantly starting in mid-2012 and the depressed environment continued until approximately 2020. Economic conditions have generally improved in developed regions since that time although there was significant short term economic weakness during the initial period of the COVID pandemic. Currently mineral commodities and especially battery metals are experiencing strong demand and pricing, and mining companies producing these metals are generally doing well. In addition, mineral exploration efforts and expenditures have increased significantly. However, this strength in the minerals sector has not resulted in a dramatic increase in capital investment for new mines or mergers and acquisitions which were typical of past strong commodity cycles. Consensus views within the minerals sector anticipate an increase in demand in battery metals due to the global electrification efforts, however supply growth will be contingent on discovery and development of new mines to meet the expected demand. Various mining analysts and management are of the opinion that the Cañariaco Norte copper deposit will be well positioned to be a significant source of future copper supply.

General Economic Conditions: Many industries, including the mining industry, are impacted by variance in market conditions. Some of the key impacts of financial market uncertainty include contraction in credit markets with resulting widening of credit risk, devaluations, and high volatility in global equity, commodity, foreign exchange and precious metal markets, as well as a lack of market liquidity. Negative financial markets or other economic conditions, including but not limited to, consumer spending, employment rates, business conditions, inflation, fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates, and tax rates may adversely affect the Company's growth and profitability. Specifically:

- the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity.
- the volatility of copper, gold and other base metal prices may impact the Company's future revenues, profits, and cash flow.
- volatile energy prices, commodity and consumables prices, and currency exchange rates may impact potential production costs.
- the devaluation and volatility of global stock markets impact the valuation of the Common Shares, which may impact the Company's ability to raise funds through the issuance of Common Shares.

These factors could have a material adverse effect on the Company's financial condition and results of operations.

Share Price Volatility: Between 2013 and 2021, base metals equity markets experienced a continued high level of price and volume volatility, and the market prices of securities of many companies, particularly those considered exploration or development stage companies, have experienced unprecedented

fluctuations in price. Share prices of many small capitalization (junior) natural resource companies experienced downward pressure and significant declines in share liquidity for junior natural resource companies. For many companies, declines in share price have not necessarily been related to operating performance, underlying asset values or prospects of such companies. In addition, significantly higher redemptions by holders of mutual and institutional funds caused many such funds (possibly including those holding the Company's shares) to sell such shares at reduced prices. **As a consequence, despite the Company's past success in securing significant equity financing, market forces could render it difficult or impossible for the Company to issue new shares at a price which will not lead to severe dilution to existing shareholders, or at all.** Therefore, there can be no assurance that significant fluctuations in the trading price of the Company's Common Shares will not occur, or that such fluctuations will not materially adversely impact the Company's ability to raise equity funding without significant dilution to existing shareholders, or at all.

Title to Mineral Properties: The Company believes it has diligently investigated title to all of its mineral properties and, to the best of its knowledge, title to all properties are in good standing. However, the properties may be subject to prior unregistered agreements or transfers, which may affect the validity of the Company's ownership of such properties.

Although the Company has exercised due diligence with respect to title to properties in which it has a material interest, title to such properties may be challenged or impugned in the future. The Company makes a search of mining records in accordance with mining industry practices to confirm that it has acquired satisfactory title to its properties but does not obtain title insurance with respect to such properties. The possibility exists that title to one or more of its properties, particularly title to undeveloped properties, might be defective because of errors or omissions in the chain of title, including defects in conveyances and defects in maintaining such claims. Should a defect in title be discovered by or disclosed to the Company, all reasonable steps would be taken to perfect title to the particular claims in question. The Company is not aware of any material defect in the title to its mineral properties.

A claim on any of the Company's mineral properties, especially if commercially productive mineral resources or reserves are located, could adversely affect the Company's long-term profitability as it may preclude entirely the economic development of a mineral property. Also, such a claim may affect the Company's current operations due to the potential costs, time and efforts of defending against such claims.

Permits and Licenses: Operations of the Company require licenses and permits from governmental authorities in Peru. There can be no assurance that the Company will be able to obtain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at its projects, on reasonable terms or at all. Delays or a failure to obtain such licenses and permits or a failure to comply with the terms of any such licenses and permits that the Company does obtain, could have a material adverse effect on the Company. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in resource exploration may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violation of applicable laws or regulations. Large increases in capital expenditures resulting from any of the above factors could force the Company to cease operations.

Surface Rights and Access: Although the Company acquires the rights to some or all of the minerals in the ground subject to the mineral tenures that it acquires, or has a right to acquire, in most cases it does not thereby acquire any rights to, or ownership of, the surface of the areas covered by its mineral tenures. It is necessary to negotiate surface access or to purchase the surface rights if long-term access is required. There can be no guarantee that, despite having the right at law to access the surface and conduct mining activities, the Company will be able to negotiate satisfactory agreements with any such existing landowners/occupiers

for such access or purchase of such surface rights, and therefore it may be unable to carry out planned mining activities. In addition, in circumstances where such access is denied, or no agreement can be reached, the Company may need to rely on the assistance of local officials or the courts in the applicable jurisdiction, the outcomes of which cannot be predicted with any certainty.

The inability of the Company to secure surface access or purchase required surface rights could materially and adversely affect the timing, cost or overall ability of the Company to develop any mineral deposits it may locate. This is a particular problem in many areas of Peru, where blockades of access to mining properties can result in the Company being unable to carry out any exploration activities despite being legally authorized to do so and having complied with all applicable local laws and requirements.

No Assurance of Profitability: The Company has no history of production or earnings and due to the nature of its business there can be no assurance that the Company will be profitable. The Company has not paid dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. All of the Company's properties are in the exploration and/or economic evaluation stage and the Company has not defined or delineated any proven or probable reserves on any of its properties. None of the Company's properties are currently in a construction or commercial operation stage. Continued exploration and development of its existing properties and the future development of any properties found to be economically feasible will require significant funds. The only present source of funds available to the Company is through the sale of its equity securities, the sale or optioning of a portion of its interest in its mineral properties, or by incurring debt. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on favourable terms, or at all. At present, it is impossible to determine what amounts of additional funds, if any, may be required. Failure to raise such additional capital could put the continued viability of the Company at risk.

Uninsured or Uninsurable Risks: Exploration, development, and mining operations involve various hazards, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structural cave-ins or slides, flooding, fires, metal losses and periodic interruptions due to inclement or hazardous weather conditions. These risks could result in damage to or destruction of mineral properties, facilities or other property, personal injury, environmental damage, delays in operations, increased cost of operations, monetary losses and possible legal liability. The Company may not be able to obtain insurance to cover these risks at economically feasible premiums, or at all. The Company may elect not to insure where premium costs are disproportionate to the Company's perception of the relevant risks. The payment of such insurance premiums and of such liabilities would reduce the funds available for exploration and production activities.

Government Regulation: Any exploration, development or mining operations carried on by the Company will be subject to government legislation, policies and controls relating to prospecting, development, production, environmental protection, mining taxes and labour standards. The Company cannot predict whether or not such legislation, policies or controls, as presently in effect, will remain so, and any changes therein (for example, significant new royalties or taxes), which are completely outside the control of the Company, may materially adversely affect to ability of the Company to continue its planned business within any such jurisdictions.

Political Risk in Peru: The Company has mineral properties located in Peru. The Government or Peru is currently supportive of mining exploration and development in the country, nevertheless mineral exploration and mining activities in Peru may be affected to varying degrees by political or economic instability, expropriation of property and changes in government regulations such as tax laws, business

laws, environmental laws, and mining laws. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may materially adversely affect its business, or if significant enough, may make it impossible to continue to operate in Peru. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

Social Risk in Peru: Social acceptance to operate during the various stages of a mining project is an integral part of operating such that lack thereof provides a very real risk during the exploration, exploitation and closure stages of mine development. In addition, the fact that the means and tools to manage social acceptance are not an exact science adds to the level of risk.

The Company has established Corporate Social Responsibility policies and programs that include:

- 1) Regular communication with various members of the local community regarding their concerns and needs as well as the Company's activities and objectives.
- 2) Sustainable Development projects and alliances with International Non-Governmental Organizations that are committed to improving the lives of families in under-developed regions.

The Company considers these initiatives as a foundation for building a positive and mutually beneficial long-term relationship with the various stakeholders in the project.

Dependence Upon Others and Key Personnel: The success of the Company's operations will depend upon numerous factors, many of which are beyond the Company's control, including (i) the ability of the Company to enter into strategic alliances through a combination of one or more joint ventures, mergers or acquisition transactions; and (ii) the ability to attract and retain additional key personnel in exploration, mine development, sales, marketing, technical support and finance. These and other factors will require the use of outside suppliers as well as the talents and efforts of the Company. There can be no assurance of success with any or all of these factors on which the Company's operations will depend. The Company has relied and may continue to rely, upon consultants and others for operating expertise.

Exploration and Mining Risks: Fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Substantial expenditures are required to establish reserves through drilling, to develop metallurgical processes, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing mineral properties is affected by many factors including the cost of operations, variations of the grade of ore mined, fluctuations in the price of copper and other minerals produced, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Short term factors, such as the need for orderly development of ore bodies or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in geological resources, grades, stripping ratios or recovery rates may affect the economic viability of projects.

Currency Fluctuations: The Company's reporting currency is the United States dollars. Due to the nature of its operations in Canada and Peru, the Company maintains cash accounts in Canadian dollars, U.S. dollars and Peruvian Nuevos Soles. The Company's operations in Peru and its proposed payment commitments and exploration expenditures under many of the agreements pursuant to which it holds, or has a right to acquire, an interest in its mineral properties are denominated in U.S. dollars, making it subject to foreign currency fluctuations. Such fluctuations are out of its control and may materially adversely affect the Company's financial position and results. The Company does not currently engage in any hedging programs with respect to currencies.

Environmental Restrictions: The activities of the Company are subject to environmental regulations promulgated by government agencies in Peru from time to time. Environmental legislation generally provides for restrictions and prohibitions on spills, releases or emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations.

Regulatory Requirements: The activities of the Company are subject to extensive regulations governing various matters, including environmental protection, management and use of toxic substances and explosives, management of natural resources, exploration, development of mines, production and post-closure reclamation, exports, price controls, taxation, regulations concerning business dealings with indigenous peoples, labour standards on occupational health and safety, including mine safety, and historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties, enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate those suffering loss or damage by reason of a breach of such laws, regulations or permitting requirements. It is also possible that future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on or suspension of the Company's operations and delays in the exploration and development of the Company's properties.

Limited Experience with Development-Stage Mining Operations: The Company has limited experience in placing resource properties into production, and its ability to do so will be dependent upon using the services of appropriately experienced personnel or by entering into agreements with other major resource companies that can provide such expertise. There can be no assurance that the Company will have available to it the necessary expertise when and if it places its resource properties into production.

Estimates of Mineral Resources and Production Risks: The mineral resource estimates presented in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time are based upon estimates made by Company personnel and independent geologists and engineers, and no assurance can be given that any particular level of recovery of minerals will in fact be realized or that an identified reserve or resource will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited. The estimation of mineral resources and mineral reserves is a subjective process and the accuracy of any given mineral resource and mineral reserve estimate is a function of the quantity and quality of available data, the accuracy of statistical computations, and the assumptions used and judgments made in interpreting available engineering and

geological information. There is significant uncertainty in any mineral resource or mineral reserve estimate and the actual deposits encountered and the economic viability of a deposit may differ materially from the Company's estimates. Accordingly, there can be no assurance that:

- these estimates will be accurate;
- reserves, resource or other mineralization figures will be accurate; or
- this mineralization could be mined or processed profitably.

As the Company has not commenced production at any of its properties and has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. Short term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have a material adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in reserves or resources, grades, stripping ratios or recovery rates may affect the economic viability of projects. The estimated resources described in the Company's filings with securities regulatory authorities, press releases and other public statements that may be made from time to time should not be interpreted as assurances of mine life or of the profitability of future operations. Estimated mineral resources and mineral reserves may have to be re-estimated based on changes in applicable commodity prices, further exploration or development activity or actual production experience. This could materially and adversely affect estimates of the volume or grade of mineralization, estimated recovery rates or other important factors that influence mineral resource or mineral reserve estimates. Market price fluctuations for copper, gold and silver, increased production costs or reduced recovery rates or other factors may render any particular reserves uneconomical or unprofitable to develop at a particular site or sites. A reduction in estimated reserves could require material write downs in investment in the affected mining property and increased amortization, reclamation and closure charges.

Enforcement of Civil Liabilities: As most of the assets of the Company are located outside of Canada, and certain of the directors and officers of the Company are resident outside of Canada, it may be difficult or impossible to enforce judgments granted by a court in Canada against the assets of the Company or the directors or officers of the Company resident outside of Canada.

Mining Industry is Intensely Competitive: The Company's business of the acquisition, exploration and development of mineral properties is intensely competitive. The Company may be at a competitive disadvantage in acquiring additional mining properties because it must compete with other individuals and companies, many of which have greater financial resources, operational experience and technical capabilities than the Company. The Company may also encounter increasing competition from other mining companies in efforts to hire experienced mining professionals. Competition for exploration resources at all levels is currently very intense, particularly affecting the availability of manpower, drill rigs and helicopters. Increased competition could adversely affect the Company's ability to attract necessary capital funding or acquire suitable producing properties or prospects for mineral exploration in the future.

Conflicts of Interest: Certain directors and officers are directors and/or officers of other mineral exploration companies and as such may, in certain circumstances, have a conflict of interest, if any, which arise will be

subject to and governed by procedures prescribed by the Corporation's governing corporate law statute which requires a director of a corporation who is a party to, or is a director or an officer of, or has some material interest in any person who is a party to, a material contract or proposed material contract with the Corporation to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under such legislation.

Cyber Security Risks: As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results, Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. To date, it has not experienced any issues related to cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

ASSET-BACKED SECURITIES

The Company has never distributed or held any asset-backed securities.

5. MINERAL PROJECTS WITH RESOURCES

CAÑARIACO COPPER PROJECT

The Cañariaco Copper Project is an advanced stage porphyry copper exploration and development project located in Northern Peru.

In 2024, the Company announced the results of its Optimised PEA in respect of the Cañariaco Copper Project as follows:

2024 OPTIMISED PEA HIGHLIGHTS

- **Robust Economics:** Cañariaco 2024 PEA using 8% discount factor and three year trailing average metal prices of US\$4.00/pound (lb) copper (Cu), US\$1,850/ounce (oz) gold (Au) and US\$23.00/ounce (oz) silver (Ag):
- Base-case Pre-tax Net Present Value ("NPV8%") of US\$4.1 billion and IRR of 32.4%
- Base-case After-tax NPV8% of US\$2.3 billion and Internal Rate of Return ("IRR") of 24.1%
- Significant Upside to Higher Metal Prices - At US\$4.50/lb Cu After-tax NPV8% of US\$3.2 billion and IRR of 28.9%
- Highly Leveraged to Copper Price: For every US\$0.25/lb Cu increase above US\$4.00 Cu approximately US\$425 Million is added to the After-Tax NPV8%
- Life-of mine ("LOM") metal production of 8,026M lb (3,642M tonnes) Cu, 1.67 million oz Au, and 33.2 million oz Ag

- Average annual metal production (Year 1 to 10) of 347M lb (158k tonnes) Cu; 70K oz Au; 1.5 million oz Ag
- Average annual metal production LOM of 294M lb (134K tonnes) Cu; 61K oz Au; 1.2 million oz Ag
- After-tax Average Annual Free Cash Flow (Year 1-10) from Start of Operation: US\$538 million
- After-tax Average Annual Free Cash Flow LOM from Start of Operation: US\$383 million
- C-1 cost of \$1.86/lb copper (net of by-products)
- Total average operating cost of \$11.21 per tonne processed
- All In Costs ("AISC") of \$1.96/lb copper
- Pre-production capital cost of \$2.2 billion based on leased mining equipment and including a contingency allocation of 21% on initial project capital
- Rapid After-tax payback period of 3.1 years from initial production with a 27 year mine life
- One of the lowest capital intensities when compared to other current global copper development projects.

The information below is extracted from the executive summary of the technical report prepared by Mr. Kevin Murray, P.Eng., Mr. Scott Elfen, P.E., Mr. James Millard, P. Geo., and Mr. Jonathan Copper, P. Eng. of Ausenco Engineering Canada ULC, Mr. Gordon Zurowski, P. Eng. of AGP Mining Consultants Inc., and Mr. David Thomas, P.Geo. of DKT Geosolutions Inc., entitled "Cañariaco Copper Project NI 43-101 Technical Report on Preliminary Economic Assessment" (the "Report") with an effective date of May 31, 2024 and file report filed on June 10, 2024. The Report may be found on the Company's website and on SEDAR+ at www.sedarplus.ca under the Company's profile.

1 SUMMARY

1.1 Introduction

In 2023 Alta Copper Corp. ("Alta Copper") commissioned Whittle Consulting ("Whittle") to conduct a mining plan optimization based on the results of the PEA completed by Ausenco Engineering Canada ULC ("Ausenco"), a multinational engineering, procurement, construction management and operations service provider and AGP Mining Consultants Inc. ("AGP") in 2022 (the "2022 PEA"). Furthermore, this PEA (the "2024 PEA") is to include mining of both the Sur deposit and the Norte deposit and use a significantly larger production rate from the start of production.

The objective of this approach was to realize the value of the combined resources and utilize the benefits of lower unit production costs to enhance overall project financial outcomes.

In coordination with the Whittle optimization work, Alta Copper engaged Ausenco Engineering Canada ULC (Ausenco), AGP Mining Consultants Inc. ("AGP") and DKT Geosolutions Inc ("DKT Geoscience") to update the PEA to also include the Optimised Mine Plan as well as ESG enhancements identified in the 2022 PEA.

The 2024 PEA was prepared in accordance with the Canadian disclosure requirements of National Instrument 43-101 ("NI 43-101") and the requirements of Form 43-101 F1.

The responsibilities of the engineering companies contracted by Alta Copper to prepare this report are as follows:

- Whittle provided comprehensive mine plan optimization for the Norte and Sur deposits. This included detailed assessment of metal grades metal prices, metal recoveries, mining and processing costs

throughout the two deposits and by applying advanced computational analyses developed an optimised mine plan to maximize net economic value of the mining operation.

- Ausenco managed and coordinated the work related to the report. Ausenco developed the PEA-level design and cost estimate for the process plant, review of the metallurgical test program, general site infrastructure, site water management infrastructure, comingled waste rock and tailings facility and environmental studies and permitting. Ausenco also compiled the overall cost estimate and completed the economic analysis.
- AGP Mining Consultants Inc. (“AGP”) designed the open pit, mine production schedule, and mine capital and operating cost estimates.
- DKT Geosolutions Inc. updated the Mineral Resource Estimates and completed the work related to property description, accessibility, local resources, geological setting, deposit type, exploration work, drilling, sample preparation and analysis, and data verification.

1.2 Terms of Reference

The Report was prepared to support disclosures in Alta Copper’s news release dated May 15th, 2024, entitled “Alta Copper Announces Robust Economics for Cañariaco with US\$2.3 Billion After-Tax NPV and 24% IRR”. The report is prepared for Alta Copper. Alta Copper changed their name from Candente Copper Corp. in May 2023, and any reference to Candente in this report refers to Alta Copper.

The Report was prepared to support the optimised mine plan by Whittle and the inclusion of the Sur deposit to complement the Norte deposit from the PEA study in 2022. It adopted project configurations that includes comingled waste rock and tailings facility and the usage of a single SAG and dual ball mill comminution circuit.

Units used in the report are metric units unless otherwise noted. Monetary units are in United States dollars (US\$) unless otherwise stated. The Report uses Canadian English.

Mineral resources are estimated in accordance with the 2019 edition of the Canadian Institute of Mining, Metallurgy and Exploration (“CIM”) Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019 CIM Best Practice Guidelines) and are reported using the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves (“2014 CIM Definition Standards”).

Readers are cautioned that the PEA is preliminary in nature. It includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

1.3 Property Description and Location

The Cañariaco Project is situated within the Province of Ferreñafe, in the Region/Department of Lambayeque, in northwestern Peru, and is approximately 700 km northwest of Lima, the capital of Peru, and 102 km to the northeast of the city of Chiclayo (Figure 1 1).

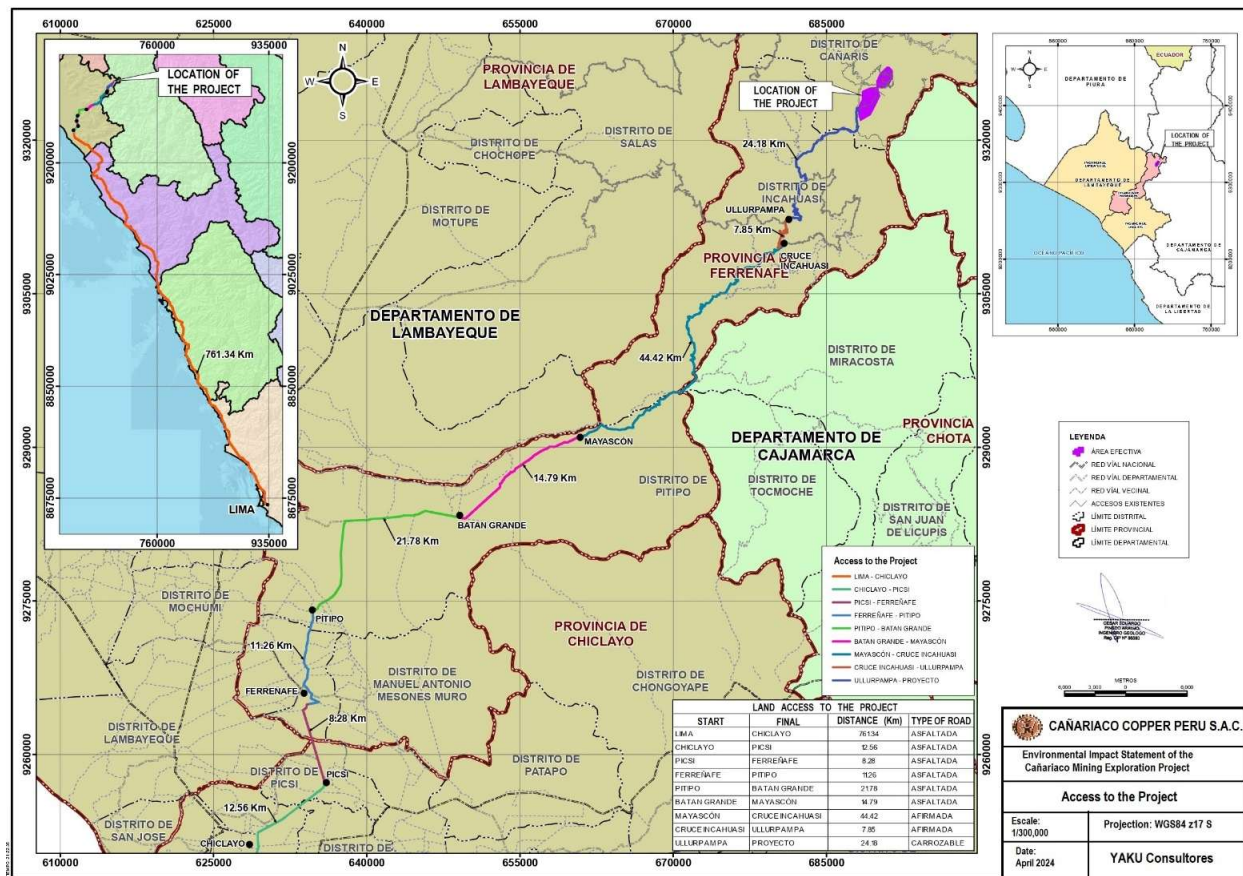
Either the Pan-American Highway (700 km, 11-hour trip) or one of the several daily commercial airline flights can be taken from Lima to Chiclayo. The route from Chiclayo to the Cañariaco Project is currently a 144 km five-hour trip along initially paved and then mostly secondary gravel roads via Uyurpampa and Incahuasi.

Temperatures in the Project area vary with altitude and range between 3°C and 20°C. The region receives between 830 mm and 1,700 mm of rainfall each year. The rainy season extends from November to March. It is expected that any future mining operations will be able to be conducted year-round.

The copper deposits are situated on the eastern side of the continental divide and infrastructure will be on the top as well as both western and eastern sides of the divide. The topography varies from steep incised valleys at lower elevations to open grassy highlands at upper elevations.

There is sufficient suitable land available within the concessions and close to the mining areas for the process plant, ancillary infrastructure and comingled waste rock and dry stack tailings facility.

Figure 1 1: Location and Access Map



Source: Yaku Consultants, 2024.

1.4 Mineral Tenure, Surface Rights, Water Rights, Royalties and Agreements

The Project consists of 15 mining concessions totaling approximately 9,725.12 ha. Mining legislation in Peru does not require location of concession boundaries on the ground. To maintain the concessions in good standing, annual validity payments of \$3.00 per hectare must be paid and when the minimum production or investment (exploration) has not been met by the 10th year calculated from the year following the concession grant, a penalty must be paid from the 11th year. In Alta Copper's case, the 10th year was 2008, and penalties have been paid since that date. Ausenco was advised by Alta Copper that all required property

payments have been made, and the concessions are in good standing. Providing the annual property payments are made in a timely manner, the concessions will not expire.

It is a requirement of the Peruvian Government that any property developer either purchases the surface rights, or makes an appropriate agreement with the surface rights owner, for access to a property. Mining concession holders are protected under the Peruvian Constitution and Civil Code. Mineral concession rights do not, however, confer ownership of the land. Thus, the owner of a mining concession must deal with the registered landowner to obtain access rights. All transactions and contracts pertaining to a mining concession must be registered with the Public Mining Registry.

Alta Copper will need to obtain an authorization from the National Water Authority (“ANA”) to use water for exploration and/or mining purposes, including for domestic and industrial use.

There is a 0.5% royalty payable to Anglo Pacific, a third party, on the Cañariaco A, B, C, D and F1 concessions. Profit based taxes are due to the Government of Peru. It is expected that the Project will incur a net profits interest (“NPI”) royalty.

1.5 Geology and Mineralization

The Project covers a north-easterly 4–5 km long structural trend that hosts three porphyry centres, Cañariaco Norte, Cañariaco Sur and Quebrada Verde, as delineated by geophysics, geochemistry, geological mapping and drilling. In each of these centres various intrusive bodies have been identified. The host rocks to the mineralized intrusions are Calipuy Group andesite volcanic rocks. Drilling has ascertained that both Cañariaco Norte and Cañariaco Sur are porphyry copper-gold deposits, Quebrada Verde is a porphyry target.

The Cañariaco Norte deposit is hosted within a multiphase intrusive–breccia complex approximately 1.7 km in strike extent and 1.1 km wide. The deposit has been drill-tested to a depth of approximately 770 m in one hole and several holes were drilled to 400 or 500 m. The deepest hole and many others were stopped in mineralization so the deposit clearly remains open at depth. The majority of the copper–gold mineralization is hosted within the intrusive and breccia units, but locally extends for variable distances into the surrounding volcanic units. The intrusive units are nested and collectively roughly oval in shape, with older intrusive rocks being cut by successively younger intrusive bodies. In general, the intrusive units are north–south-trending, steeply-plunging bodies. The breccia units cut the intrusive units, are oval to circular in shape, and are also steeply plunging. The dykes generally strike northwest–southeast with a steep southwesterly dip. The shape and positioning of the intrusive, breccias, and dyke units was largely controlled by northwest–southeast and northeast–southwest trending faults. The main copper minerals are chalcopyrite, covellite, chalcocite, and enargite, with minor bornite, tennantite, and digenite, and trace tetrahedrite. Copper sulfide minerals are mainly associated with pyrite and other sulfide gangue minerals. In general, the highest copper grades (>0.5% Cu) occur in the biotite–feldspar porphyry and polymictic breccia units. Intermediate copper grades (0.35 to 0.5% Cu) are most common in the hydrothermal breccia and the coarse quartz porphyry, and the lowest grades (0.2 to 0.35% Cu) are found in the crowded quartz feldspar porphyry, tourmaline breccias, and volcanic host rocks.

The centre of the Cañariaco Sur deposit is located approximately 2 km southwest of the centre of the Cañariaco Norte deposit. Cañariaco Sur has extensive potassic, phyllic, silicic and propylitic alteration with a coincident copper–gold–molybdenum soil geochemical anomaly outcropping over 1,400 m x 900 m. Both the host rocks and the mineralized intrusions are similar as those found in Norte however the Cañariaco Sur intrusive complex is much less complicated than that hosting Cañariaco Norte. Three intrusive events include a CQFP intruded by the BFP and then followed by CQP and minor amounts of the IBXP breccia. Cañariaco Sur also lacks the later stage brecciation event that introduced arsenic into Cañariaco Norte and

does not have the other breccias that complicated the copper grade controls at Cañariaco Norte. Cañariaco Sur also has a higher gold content than Cañariaco Norte.

Exposed on surface in the Quebrada Verde prospect is a Biotite Feldspar Poprhyry which covers an area of a 1 km x 750 m which, as in the Cañariaco Norte and Sur deposits, also intruded Calipuy Group andesite volcanic rocks.

The geological understanding of the settings, lithologies, and structural and alteration controls on mineralization in the different zones is sufficient to support estimation of Mineral Resources at Cañariaco Norte and Cañariaco Sur. The geological knowledge of the area is considered sufficiently acceptable to reliably inform conceptual mine planning at Cañariaco Norte. The Cañariaco Sur deposit was not used in the 2022 PEA, however, an inferred resource has been developed for Cañariaco Sur and it has been included in this PEA.

1.6 History

Prior to Alta Copper's Project interest, the following entities or companies held an interest in the Project area: the Peruvian Servicio Nacional de Geología y Minería ("INGEMMET"), Placer Dome Exploration Inc. ("Placer Dome"), and Billiton Exploration and Mining Perú B.V. ("Billiton"). Work conducted included stream sediment sampling, geological mapping, rock chip and grab sampling, trenching and pitting, induced polarization (IP), resistivity, and ground magnetic geophysical surveys, petrographic studies, core drilling, mineral resource estimation, and very preliminary leach testwork.

Alta Copper acquired the Project in 2002. Work conducted since acquisition includes additional geological mapping, prospecting, ground magnetic, resistivity and magnetic geophysical surveys, rock chip sampling, petrographic studies, bulk sampling for metallurgical testing, re-logging and re-sampling of historic drill core, core drilling, and mineral resource estimation. An initial Preliminary Economic Assessment considering an SX-EW operation was completed in 2006 on the Cañariaco Norte deposit. Between 2007 and 2011, various updated PEA's were completed which considered various sizes of operations using open pit and flotation recovery process technology. These studies are not considered to be current; however, some of the data and information obtained during the 2008–2014 studies, such as engineering and environmental baseline data, were used to support an updated PEA considering a staged build and operation completed by Ausenco in 2022. The current 2024 PEA includes many of the ESG improvements identified in 2022 and reverts back to a single stage large scale operation.

1.7 Drilling and Sampling

Drilling on the Project consists of 289 core holes (85,183.16 m), including geotechnical, metallurgical, and hydrogeological drilling. Of this total, 272 core holes (81,708.85 m) were completed by Alta Copper.

Core from INGEMMET, Placer Dome and Billiton programs, referred to as legacy, was re-logged by Alta Copper. Core from the Alta Copper campaigns was logged for lithology, structure, veining, alteration, and mineralization.

Alta Copper drill collar locations were picked up by a surveyor using a total station instrument. All legacy drill collars were picked up by survey in 2006 and tied into the Project grid. Down-hole surveys were performed for the Alta Copper drill holes using Pajari, Sperry Sun, or Reflex EZ-Shot instruments.

The drill core generated by INGEMMET and Placer Dome was halved; there is no information as to the typical sample intervals. The Billiton drill core was halved and sampled on 2 m intervals. Alta Copper drill core was halved using a circular rock saw. Samples were 2 m in length unless a geological contact was

present within the sample interval. In those instances, the sample interval was terminated at the contact. The subsequent sample interval terminated at the next meter depth mark that allowed a 1.50 m minimum sample length.

A total of 9,424 bulk density readings were taken by Alta Copper personnel during core logging using weight in air and weight in water methods.

1.8 Data Verification

All data in the field were recorded in written form in field books, logbooks, sample sheets, logging forms or shipping forms. All field data were hand-entered into Excel tables. Data from third parties such as laboratories or survey contractors were generally supplied in digital and printed form. All data was verified by Alta Copper personnel.

Drill data collected from the INGEMMET, Placer Dome, and Billiton campaigns were re-logged by Alta Copper personnel, and nine of the drill holes have been re-assayed. Based on the correlations between the historical grades and the Alta Copper re-assay grades, all the historical data were accepted into the final database. Three pairs of twinned holes were drilled by Alta Copper to verify grade uniformity at short distances. In general, similar average grades were noted over the same depth intervals.

In the QP's opinion, the data collected from the Project adequately support the geological interpretations and constitute a database of sufficient quality to support the use of the data in Mineral Resource estimation.

1.9 Metallurgical Testwork

Initial metallurgical test work on the Cañariaco project was focused on the Norte deposit, however as the Project developed, the testing has expanded to include the Sur deposit in the 2023 test program. During the initial testing of the Norte deposit, the project focused on leachable copper. As the deposit definition increased the mineralization was confirmed as primarily sulfide and that conventional milling and flotation recovery would be a more appropriate process. The Sur mineralization has been confirmed to be predominantly sulfide, and, therefore, Sur testwork has also utilized conventional comminution and flotation recovery methods.

Three major phases of testwork were conducted for the Norte deposit, and one phase for the Sur deposit. The first phase of the Norte deposit consisted of process development to define the type of processing most applicable to mineralization. This was followed by more detailed work to optimize the process conditions. After a pause due to the financial crisis in 2008, definition work resumed in 2010 to allow for further development of the process parameters to allow primary equipment selection.

The third phase for the Norte Deposit was designed with extensive variability testwork in 2011 and 2012 to improve geo-metallurgical understanding of the deposit. The program is built upon the mineralogical characterization data, comminution tests, and roughing and cleaning flotation tests. The third phase of testing is the main driver for the design of the Project.

The testwork recommended key design parameters as follows:

- For a LOM feed grade of 0.35% copper, a LOM copper recovery of 88.2% is forecasted at the target grind;
- Recovery will vary with feed grade (based on a grade-recovery formula);

- Concentrate grade of 26% copper;
- Primary grind of 200 µm with a JKSimMet breakage parameter Axb value of 52.5; and
- Bond ball mill work index (BWi) of 12.2 kWh/t.

The most recent phase of testing assessed comminution and metal recoveries for the Sur deposit. The mineralized material in the Sur deposit exhibits similar characteristics to the Norte deposit and the Sur testwork confirms the mineralization is amenable to the same process flowsheet as for Norte. The Sur program included comprehensive chemical analysis, bond work index determination, and rougher flotation tests. Mineralogical characterization confirmed the Sur deposit shares the same rock types and composites as Norte. The grinding testwork on the Sur samples exhibit a bond work index of 11.12 kWh/t and resulted in higher copper recovery in testing with the same rougher conditions as applied for Norte testwork in 2011-2012.

Recovery models were developed using the test programs in phases 3 and 4, utilizing BFP composite samples at the target grind of 200 µm P80. BFP represents the most prevalent mineralization type. The equation of each precious metal recovery relates to the feed grade and was used to estimate the recoveries in the annual mine plan.

Copper recoveries are expected to vary with feed grade, with LOM average of 88.2%. The metallurgical response of gold and silver has not been assessed to the same degree as copper; however, based on the testwork completed to date, LOM gold and silver recoveries are projected to be 63.3% and 55.3%, respectively.

1.10 Mineral Resource Estimation

1.10.1 Cañariaco Norte

Geological and alteration type interpretations were performed using north-south and east-west vertical sections that were spaced 100 m apart. Estimation domains were defined following evaluation of statistical distributions of lithological and alteration units. Seven domains were created for copper and four domains for gold and silver. The supergene layer in the Cañariaco Norte deposit is thin and laterally discontinuous, and the defined supergene-enriched domain was only used for copper estimation. Density values were assigned to blocks based upon the lithological codes.

Outlier grade values typically occur in the upper 1% of the distribution. Copper and gold values were capped at defined thresholds based on probability plots. For silver, outlier values were controlled during grade estimation by using a restricted search ellipse with a radius of 25 m x 25 m x 15 m.

Drill hole data were composited into 6 m lengths using no geological or domain boundaries.

Sage2001 software was used to construct down-hole and directional correlograms for the estimation domains for copper, gold, and silver.

Copper, gold and silver grades were estimated by estimation domains using ordinary kriging (OK) interpolation for the majority of domains. Inverse distance weighting to the second power (ID2) was used to interpolate gold and silver in two domains where the variography was not considered sufficiently robust. Grade estimation was completed in three passes, and the search orientations for all domains used the applicable variogram orientations. A minimum of 3-11 and a maximum of 9-15 drill hole composites were required for estimation; this varied by element and estimation pass.

Validation of the estimate included visual inspection, a comparison between OK and nearest-neighbour (NN) estimates, swath plots, and examination of change of support correction using Hermetian polynomials. Neither material biases nor material estimation issues were noted.

Resource blocks were classified as follows:

- Measured Mineral Resources: composites from a minimum of three drill holes within 75 m radius from a block centroid, or samples from two drill holes with the closest sample within 25 m of the block centroid.
- Indicated Mineral Resources: composites from a minimum of two drill holes within 110 m distance of the block centroid; and
- Inferred: a composite within 135 m of the block centroid.

1.10.2 Cañariaco Sur

A grade shell using a 0.1% Cu threshold was created by implicit modelling. Outlier grade values typically occur in the upper 1% of the distribution. Copper, gold, silver and molybdenum values were capped at defined thresholds based on probability plots. There were an insufficient number of composites to allow modelling of robust variograms. A density of 2.5 t/m³ was assigned to all material below topography.

Assay intervals were composited into 15m lengths using the grade shell boundary to split the composites.

Copper, gold, silver and molybdenum grades were estimated using ID2. Grade estimation was completed in two passes, and the grade shell was considered as a hard boundary. A minimum of 3–8 and a maximum of 2–8 drill hole composites were required for estimation; this varied by element and estimation pass.

Validation of the estimate included visual inspection, a comparison between ID2 and NN estimates, and swath plots.

All blocks falling within the grade shell were classified as Inferred Mineral Resources.

1.10.3 Reasonable Prospects of Eventual Economic Extraction

Reasonable prospects of eventual economic extraction were assessed by constraining the estimate within a conceptual pit shell. Mineral Resources for Cañariaco Norte are reported at a cut-off grade of 0.10% Cu; which is above the breakeven cut-off grade of 0.09% Cu. Mineral Resources for Cañariaco Sur are also reported at a cut-off grade of 0.10% Cu.

1.11 Mineral Resource Statement

Mineral Resources for the Project were classified using the 2014 CIM Definition Standards. The independent Qualified Person for the Mineral Resource estimates is David Thomas, P.Geo.

Mineral Resources for Cañariaco Norte are provided in Table 1 1 and for Cañariaco Sur Table 1 2. The estimates are updates (effective April 25, 2024) of the 27 January 2022 resources, based on the 2024 Optimised Mine Plan by Whittle. The updates give less than a 10% increase to the resources globally and therefore are not material.

Mineral Resources from both the Cañariaco Norte and Sur deposits support the 2024 PEA. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Table 1 1: Mineral Resource Statement for Cañariaco Norte

Measured & Indicated									
Cu Cut-Off	Tonnage (Mt)	Cu Eq. (%)	Cu (%)	Au (g/t)	Ag (g/t)	Copper (Blb)	Gold (Moz)	Silver (Moz)	CuEq (B lbs)
0.10	1,126.2	0.42	0.38	0.06	1.7	9.33	2.16	60.37	10.65
0.15	1,082.8	0.43	0.39	0.06	1.7	9.20	2.12	58.90	10.49
0.20	994.0	0.45	0.40	0.06	1.7	8.86	2.08	55.62	10.09
0.30	745.6	0.50	0.45	0.07	1.9	7.47	1.68	44.87	8.48
Inferred									
0.10	416.3	0.29	0.26	0.04	1.3	2.41	0.52	16.90	2.74
0.15	355.8	0.31	0.29	0.04	1.3	2.24	0.48	15.16	2.54
0.20	254.9	0.36	0.33	0.05	1.5	1.85	0.39	12.17	2.09
0.30	130.7	0.45	0.41	0.06	1.8	1.19	0.23	7.41	1.33

Notes: **1.** The Mineral Resources estimate has an effective date of April 25, 2024. The Qualified Person for the estimate is David Thomas, P.Geo., of DKT Geosolutions Inc. **2.** The Mineral Resources were reported using the definitions set out in the 2014 CIM Definition Standards. **3.** Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. **4.** The Mineral Resources are reported within a constraining Lerchs Grossmann pit shell developed using Whittle software using: **a.** A copper price of US\$4.25/lb; **b.** Mining cost of US\$1.93/t; **c.** A combined processing, tailings management and G&A cost of US\$7.25/t; **d.** Variable pit slope angles ranging from 40 to 48 degrees; **e.** An average copper process recovery of 88%; **f.** Copper concentrate smelter terms: US\$75/dry metric tonne treatment charge, US\$0.075/lb refining charge and 96.5% payable; **g.** Estimated concentrate shipping costs of US\$138.95/wet metric tonne of concentrate; **h.** An average arsenic penalty of \$0.60/t processed. **5.** Copper equivalent grades including contributions from gold and silver, were estimated using metal prices of copper: US\$4.25/lb, gold: US\$1,950/oz, and silver: US\$23.00/oz, metallurgical recoveries of copper: 88%, gold: 63%; silver: 58%, and smelter payables of copper: 96.5%, gold: 93%, silver: 90%. Copper grade equivalent calculation: $CuEq\% = (Cu\% + ((Au\text{ grade} \times Au\text{ price} \times Au\text{ recovery} \times Au\text{ smelter payable}\%) + (Ag\text{ grade} \times Ag\text{ price} \times Ag\text{ recovery} \times Ag\text{ smelter payable}\%)/(22.0462 \times Cu\text{ price} \times 31.1035\text{ g/t} \times Cu\text{ recovery} \times Cu\text{ smelter payable}\%))$. **6.** All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines. **7.** The contained metal figures shown are in situ.

Table 1 2: Mineral Resource Statement for Cañariaco Sur

Cu Cut-Off	Tonnes (Mt)	Grade					Contained Metal				
		Cu Eq. (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Copper (Blb)	Gold (Moz)	Silver (Moz)	Molybdenum (Mlb)	CuEq (Blb)
Inferred											
0.10	474.1	0.29	0.24	0.09	1.20	23	2.52	1.34	17.61	24.04	3.30
0.15	418.0	0.31	0.26	0.09	1.20	24	2.37	1.25	16.08	22.12	3.08
0.20	311.0	0.34	0.28	0.10	1.30	23	1.95	1.02	12.57	15.77	2.53

Notes: **1.** The Mineral Resource estimate has an effective date of April 25, 2024. The Qualified Person for the estimate is David Thomas, P.Geo., of DKT Geosolutions Inc. **2.** The Mineral Resources were reported using the definitions set out in the 2014 CIM Definition Standards. **3.** A single 0.1% Cu grade shell domain was constructed using implicit modelling. **4.** Raw drill hole assays were composited to 15 m lengths broken at domain boundaries. **5.** Capping of high grades was considered necessary and was completed on assays prior to compositing. Copper assays were capped to a 0.8% threshold and gold assays were capped at a threshold of 1 g/t. **6.** Block grades for gold were estimated from the composites using ordinary kriging interpolation into 20 x 20 x 15 m blocks coded by the 0.1% Cu grade shell. **7.** The Mineral Resource is reported above a 0.10% Cu cut-off grade. Additional cut-off grades are shown for sensitivity purposes only. **8.** A dry bulk density of 2.5 g/cm³ was used for all material. **9.** The Mineral Resources are reported within a constraining Lerchs Grossmann pit shell developed using Whittle software using: **a.** A copper price of US\$4.25/lb; **b.** Mining cost of US\$1.93/t; **c.** A combined processing, tailings management and G&A cost of US\$7.25/t; **d.** 45-degree pit slope angles; **e.** An average copper process recovery of 87%, an average gold process recovery of 59%, an average silver

recovery of 46%; **f.** Copper concentrate smelter terms: US\$75/dry metric tonne treatment charge, US\$0.075/lb refining charge and 96.5% payable; **g.** Estimated concentrate shipping costs of US\$138.95/wet metric tonne of concentrate; arsenic grades are below the threshold that would incur a smelter penalty. **10.** Copper equivalent grades including contributions from gold, silver, and molybdenum, were estimated using metal prices of copper: US\$4.25/lb, gold: US\$1,950/oz, silver: US\$23.00/oz and molybdenum: US\$11.00/lb; metallurgical recoveries of copper: 88%, gold: 63%; silver: 58% and molybdenum: 60% and smelter payables of copper: 96.5%; gold: 93%; silver: 90% and molybdenum: 100%. Copper grade equivalent calculation: $Cu\ Eq\% = (Cu\ \% + ((Au\ grade\ x\ Au\ price\ x\ Au\ recovery\ x\ Au\ smelter\ payable\%) + (Ag\ grade\ x\ Ag\ price\ x\ Ag\ recovery\ x\ Ag\ smelter\ payable\%) + (Mo\ grade\ x\ Mo\ price\ x\ Mo\ recovery\ x\ Mo\ smelter\ payable\%)) / (22.0462\ x\ Cu\ price\ x\ 31.1035\ g/t\ x\ Cu\ recovery\ x\ Cu\ smelter\ payable\%))$. **11.** Preliminary metallurgical test work was conducted to assess grindability and flotation recoveries on representative samples of predominant lithologies and alterations in Cañariaco Sur. Given the similarities with Cañariaco Norte, the same average recoveries were applied for conceptual pit shell generation and CuEq estimations in Cañariaco Sur. **12.** All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines. **13.** The contained metal figures shown are in situ.

Factors that may affect the Mineral Resource estimate include: metal price and exchange rate assumptions; changes to the assumptions used to generate the copper grade cut-off grade; changes in local interpretations of mineralization geometry and continuity of mineralized zones; changes to geological and mineralization shape and geological and grade continuity assumptions; density and domain assignments; changes to geotechnical, mining and metallurgical recovery assumptions; changes to the input and design parameter assumptions that pertain to the conceptual pit constraining the estimates; and assumptions as to the continued ability to access the site, retain mineral rights, obtain surface rights to allow mine construction and operations, obtain environment and other regulatory permits, and obtain the social license to operate. In particular, any changes to the slope angle of the pit wall as a result of more detailed geotechnical information would affect the pit shell used to constrain the Mineral Resources.

1.12 Mining Methods

This 2024 PEA is preliminary in nature and is partly based on Measured, Indicated and Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the 2024 PEA based on these Mineral Resources will be realized.

Mining will be conducted using conventional open pit methods and equipment. The mine plan will deliver 120,000 t/d or 43.8 million tonnes per year of mineralized material to the process plant over a 28-year mine life with life of mine strip ratio of 1.33 waste to mineralized material. Mill feed and waste will be drilled, blasted, and loaded by electric hydraulic face shovels and front-end loaders from 15 m high benches. Haul trucks will haul above cut-off grade mineralized material to the crusher, or short-term stockpile as required. Waste will be hauled during pre-production to the planned Co-Placement Storage Facility (CPSF) directly, and during production to the waste crusher to be located near the mineralized material crusher north of the Norte pit. During production, crushed waste will be conveyed to the plant site where it will be combined with dewatered tails and stacked at the CPSF. The mine planning was performed using metal prices of US\$3.85/lb Cu, US\$1,850/oz Au and US\$23.00/oz Ag. Measured, Indicated, and Inferred Mineral Resources were considered for processing.

Knight Piésold completed a preliminary level slope stability evaluation for the proposed Cañariaco Norte open pit (February 2012), which is considered suitable for PEA-level mine planning. Preliminary pit slope angles were determined in accordance with a review of selected geotechnical information and corresponding data analysis. Inter-ramp slope angles will range from 40–48°. The recommended pit slope angles are considered reasonable for the early-stage pit phases within the central area of the deposit. Slope configurations for the ultimate pit are largely extrapolated from limited data and experience with other large open pit operations. A detailed review of the existing drill core is required to assess geotechnical drilling requirements. Additional geotechnical analysis will be required to support feasibility level pit slope designs for the Cañariaco Norte pit.

The Sur pit has not undergone preliminary slope stability analysis. The assumption for the PEA was that the recommendations from the southwest quadrant proposed by Knight Piésold would be appropriate and were applied to the Sur pit design. Geotechnical analysis of Sur will be required to support feasibility level pit slope designs for the Sur pit.

Hydrological studies indicated that maximum pit inflows would be approximately 1,700 m³/day after 16 years of mining. The significant pit high wall (>900 m) means that active dewatering will be required to stabilize the slope. An allowance for horizontal drains was included in the mine operating cost estimate. The possible need for vertical dewatering wells has not been considered at this time.

Dilution and mining loss adjustments were made in the block model. The mineralization is generally gradational across the mineralization/waste contacts. A diluted block density was calculated on a volume weighted basis. The diluted grades were calculated on a tonnage weighted basis. The resulting average percentage reduction in grades from the undiluted mineral resource grades were 0.5%, 0.22% and 0.19% for copper, gold and silver respectively. The diluted bulk density and grades were then used for all net smelter return (NSR) calculations and production reporting. No dilution was applied to Sur for the PEA study. Due to the gradational contact and analysis for Norte the assumption was that dilution would also be negligible at Sur. An additional 2% of mining loss was applied to account for carry back and mineralization routing errors for both Norte and Sur.

The open pits ultimate size and phasing shape guidance for Norte and Sur were determined by generating nested revenue factor (RF) Lerchs–Grossmann (LG) pit shells, utilizing various input parameters including estimates of the expected mining, processing and general and administrative (G&A) costs, as well as metallurgical recoveries, pit slopes and reasonable long-term metal price assumptions. The mining costs were estimated based on first principles cost buildup for bulk mining in 15-m benches using vendor provided equipment pricing, consumables costs and labour costs. Process and G&A costs were provided by Ausenco based on earlier internal studies. Whittle Consulting examined the deposits with these parameters in their Prober software to evaluate optimal phasing shapes and sequences. This work was used for the design of the Norte and Sur open pits.

Ten phase designs were developed for the Norte open pit. These multiple phases were designed to release mineralized material in a timely manner and to smooth out stripping requirements on an annual basis. The nested pit optimization shells used to determine the ultimate pit were also used to outline areas of higher value for targeted early mining and phase development. The phases split the pit into north and south segments on either side of the quebrada that bisects the Norte Pit. This splitting of the phases allows for better waste stripping sequencing while maintaining the 120 ktpd production rate to the process plant.

The Norte ultimate pit design was based on the RF 0.60 LG shell. The overall dimensions of the ultimate pit are approximately 2,700 m in the north–south direction and 2,600 m in the east–west direction. Due to the variable mountain topography the pit walls will vary from 480 m to a maximum height of 1125 m. It will have a single ramp exit point at the 2,710 m elevation, providing access to the mill feed and waste crushers, as well as the truck shop and fuel bay.

The Sur ultimate pit design has 6 phases based on the RF 0.636 LG shell. The overall dimensions of the Sur pit are 1,400 m in the north-south direction and 1,100 m in the east-west direction. The variable topography for Sur also results in pit slope heights ranging from 180 m to a maximum of 735 m. The Sur pit is designed to haul mill feed and waste to a portal located on the north-east side of the pit where a crusher and conveyor system will take this material to tie into the Norte system. The system uses a tunnel to connect to the Norte pit and then the conveyor runs along a berm to the north side of Norte. This avoids the longer haul from Sur that would result from a truck only system.

Ramps widths for both pits were based on the use of 290 t rigid-frame haul trucks. The operating width used for the truck is 9.0 m. Single-lane roads will be 27.1 m wide (twice the operating width plus berm and ditch) and double lane widths will be 36.1 m (three times the operating width plus berm and ditch). Ramp gradients planned to be 10% both in the pit and ex-pit for uphill gradients. Working benches were designed for a 90 m minimum mining width. Pioneering road development will be significant, and pit phase designs require internal ramps in their highwalls to access later pit phases. Descent rates were limited to 12 benches per year. The mine is scheduled to work 365 d/a, with five days' worth of delay time due to weather disruptions. The plant is scheduled to operate 365 d/a.

The steep topography in the upper elevations of one pit wall has resulted in designs and a mining schedule that has front-loaded significant quantities of waste stripping. Refinements from future iterations of road access and phase designs may be able to improve upon the current designs and reduce capitalized stripping costs.

Mine planning was performed based on marginal cut-offs applied to the NSR grade item. Three years of pre-production mining activities are required to develop approximately 8 km of cut-and-fill haul roads to connect the upper elevations of the Phase 1 and 2 pits to the truck shop area, the mineralized material and waste crushers, and to the CPSF, conduct road building/pioneering, and to strip 78 Mt of waste rock from the pit, stockpiling 2 Mt of mill feed, exposing initial mill feed material, and hauling the waste directly to the base of the CPSF. Pre-stripping will be performed in Years -3, -2 and -1. The majority of the first two years of pre-stripping will be completed with smaller 40 t rigid body trucks common in Peru. These allow the preparation of the larger more efficient working faces for the large equipment in Year -1 and onwards.

Mill feed delivery to the crusher in the first production year is forecast at 32.8 Mt and will average 43.8 Mt per year for the life of mine.

The pit operations will work two 12-hour shifts per day with four crews on a standard rotation. Engineering, geology and some operations supervisory / support positions will be on day only 12-hour shifts which will rotate weekly.

The mining equipment fleet will include six 38 m³ electric hydraulic face shovels, two 33 m³ front-end loaders, thirty-eight 290 t electric-drive haul trucks, and nine blast hole drills that can drill 270 mm and 160 mm diameter drill holes. A fleet of smaller loaders and trucks will be utilized for early mine access development and initial pre-stripping.

A bulk loaded blended emulsion product will be used for blasting.

1.13 Recovery Methods

The plant is designed for a throughput of 120,000 t/d during its mine life. The mill will operate two shifts per day, 365 per year, operating at an availability of 91.3%, producing copper concentrate. The crusher plant preceding the mill is set at 75% availability, the tailings dewatering and filtering circuits following the mill are set to operate at 90% availability.

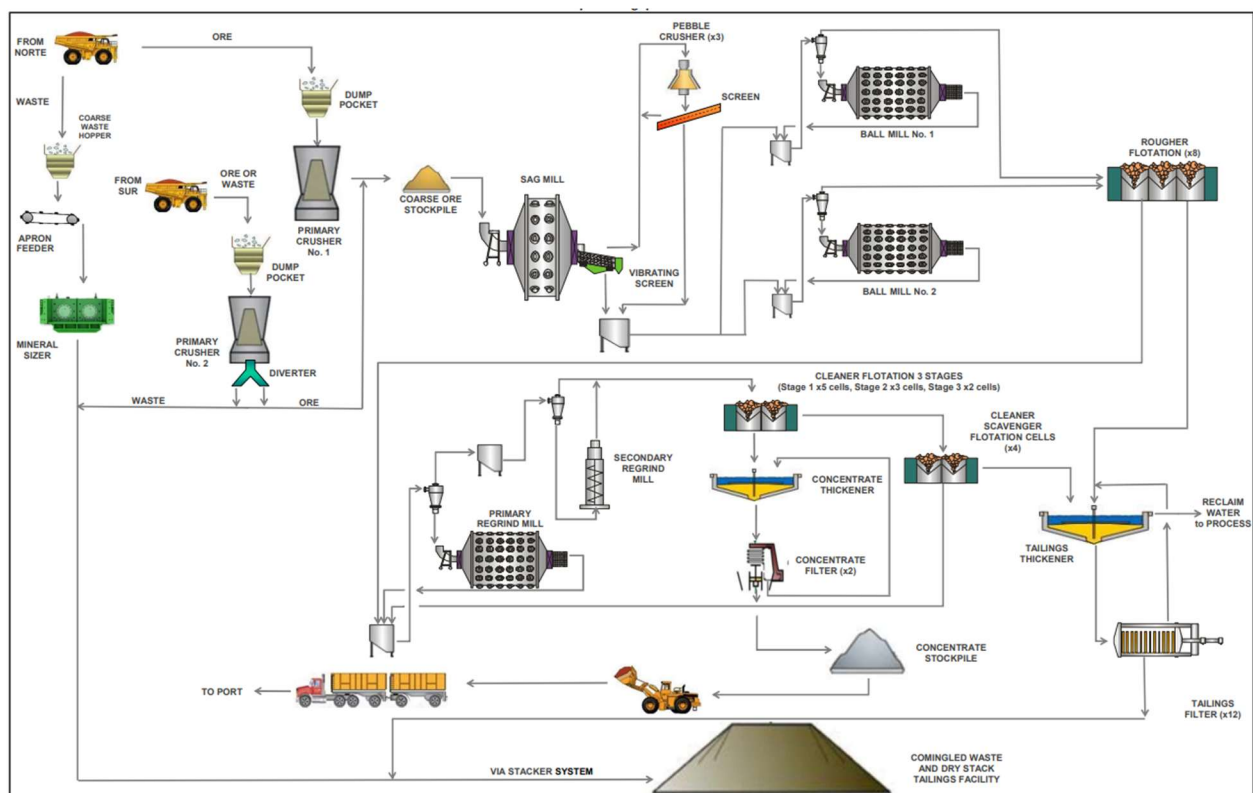
The proposed flowsheet features conventional processes for the following circuits:

- One primary gyratory crusher near the Norte pit to process mill feed with a dedicated overland mill feed conveyor to the crushed mill feed stockpile at the process plant.
- One waste rock mineral sizer near the Norte pit with a dedicated overland waste rock conveyor to the CPSF.

- One gyratory crusher near the Sur pit for both mill feed and waste rock with a single mill feed and waste conveyor to the Norte crushing plant and a diverter chute to direct mill feed and waste rock to their respective conveyors at the Norte crushing plant, installation deferred until Sur mining commences in year 17 of operation.
- Single Gearless Mill Drive (GMD) Semi-Autogenous Grinding (SAG) mill with pebble crushing and screen classification.
- Two lines of ball mills with cyclone classification.
- Rougher flotation followed by secondary regrind with cyclone classification.
- Three stages of cleaner flotation, with cleaner scavenger flotation cells, for copper concentrate production.
- Concentrate thickener, filtration, and loadout facilities.
- Tailing thickener and filtration for dry stack tailings disposal.

A simplified process flow diagram for the Cañariaco project is shown in Figure 1 2.

Figure 1 2: Process Flow Diagram



Source: Ausenco, 2024.

1.14 Project Infrastructure

1.14.1 Overview

Infrastructure of the Cañariaco project includes earthworks development, site facilities, buildings, on-site roads, water management systems, site electrical facilities, raw water supply, camp, and the comingled waste and tailings storage facility.

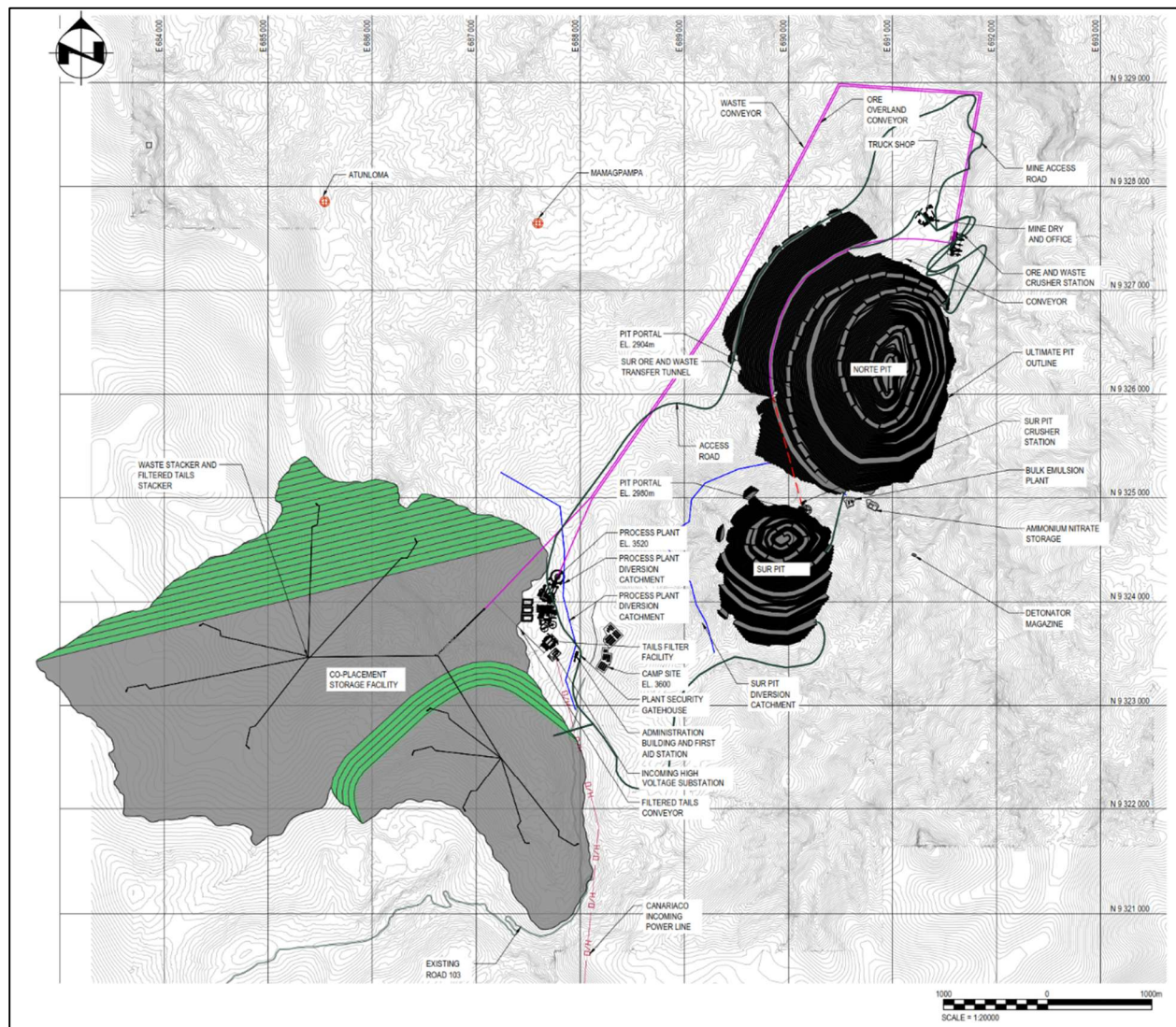
The site includes:

- Mine facilities including the truck shop and mine workshop;
- Common facilities such as the administrative building, medical clinic, helipad and security building. It is further supported with an incinerator, water storage tanks, potable water treatment plant (“PWTP”) and sewage treatment plant (“STP”);
- Process facilities housed in the process plant, including grinding, classification, flotation, thickening, filtration, and assay laboratory and process plant workshop and warehouse;
- On-site camp;
- Co-Placement waste rock and filtered (dry) tailings storage facility (“CPSF”);
- Overland conveyor to convey mineralized material from the pit to the process plant;
- Overland conveyor to convey waste rock from the pits to the CPSF.

Project infrastructure selection was determined based on the following considerations:

- Process plant location with suitable topography, access and proximity to the mining areas;
- Manned facilities located out of mine blasting radius;
- The location of the crusher/ROM pad near the open pit access points;
- Separation of heavy mine vehicle traffic from non-mining light-vehicle traffic;
- Locate permanent camp close to access road and process plant;
- Place administration building and medical clinic near process plant;
- Compliance with surface rights on tenured land with the registered landowner.

Table 1 3: General Site Layout



Source: Ausenco, 2024

The site was selected on a natural elevated area close to existing road and away from watersheds and so that the mine infrastructure area (“MIA”) and crusher/ROM pad are close to the mine pit to minimize the hauling distance, and to keep the ROM pad activities away from the administration area.

1.14.2 Roads and Access

Road access to the site will be via road 103, which runs along the Huancabamba Valley and through the Mamagpampa hamlet. Internal project site roads will be constructed to the process plant, and the Norte and Sur pits. The project access road will be suitable for the transport of concentrate, freight, and equipment, including all oversized equipment needed for construction and operation of the mine/plant facilities. The entrance to the road will be controlled through the plant security gatehouse, thereby restricting the road to

authorized vehicles only. All users will need two-way radios, as the road is planned to be radio-controlled to increase safety and usability.

General vehicle access will be provided around facilities with service roads to remote structures and haul roads around the primary crushing plant, truck shop, and pit. During the life of the mine, roads and lay down areas will be modified and added as needed. The general access roads will be two-way and 8m wide, and the service roads will be one-way and 5m wide with pullouts. The haul roads will contain a running surface of 36m wide, while the access road to the truck shop area will be 15m wide.

1.14.3 Co-Placement Waste and Tailings Storage Facility

A co-placement waste rock and tailings storage facility (“CPSF”) is envisaged to store this waste material in a single facility. Approximately 2,739 Mt of mine waste will be stored within the CPSF, which includes 1,176 Mt of filtered tailings and 1,563 Mt of waste rock. The CPSF is not expected to behave like a conventional mine waste rock facility because of the large proportion of stored filtered tailings behind waste rock embankments and buttresses. The facility will also consist of rock underdrains, and external berms to provide armoring to protect the filtered tailings from precipitation erosion. The CPSF was classified as high or moderate under both Canadian Dam Association and “Guidelines for Mine Waste Dumps and Stockpile Design” (2017), respectively.

During a portion of pre-production mine waste will be hauled to the CPSF by trucks while the crusher and overland conveyor systems are being constructed. The mine waste will then be crushed and conveyed to the CPSF. The mine waste will be utilized to construct embankments, benches, rock drains, and armor berms to contain the filtered tailings. The balance of the waste rock or potential acid generating (“PAG”) waste rock will be encapsulated within the filtered tailings. It is proposed that the pre-production waste rock will be non-acid generating (“NAG”), and any PAG waste rock will be mixed with NAG and encapsulated within the filtered tailings to mitigate metal leaching or acid rock drainage (“ML/ARD”). Based on the potential acid generation of materials, if required calcium carbonate will be added as part of the ARD mitigation measures. It is assumed that PAG materials will become more prevalent with depth. There is insufficient waste rock to “co-mingle” with the filtered tailings to take advantage of the waste rock strength. Therefore, the waste rock will be used to develop embankments, rock drains, armoring berms and the balance will be placed in the interior with the tailings near the front of the facility to improve physical stability.

The CPSF will be constructed in several phases over the 28-year operational mine life. The CPSF will include a contact water management pond (“CWMP”) downstream of the facility, surface water management structures, rock drains, access road, two overland waste conveyor systems (waste rock and filtered tailings), equipment for spreading and compacting materials, and a water reclaim pipeline from the CWMP.

Instrumentation and monitoring will be required to assess the performance of the facility. Vibrating wire piezometers will be installed to monitor pore pressure within the embankment fill materials and filtered tailings along with slope inclinometers and survey monuments installed in the embankments to monitor for potential slope movement and deformation.

1.14.4 Power Supply

Electrical power will be supplied to the Project site by a 220 kV overhead transmission line from the local utility substation at Carhuaquero, a distance of 57 km from the mine site. The incoming transmission line will terminate at a new main site substation where it will be stepped down from 220 kV to the site

distribution/utilization level of 25 kV to be distributed for the different power requirements across the project site.

1.14.5 Fuel Supply

Tanker trucks will deliver fuel onto the site. The fuel storage and dispensing station will be located at the truck shop, and contain several above ground tanks, including diesel tanks, gasoline tanks and various propane tanks. The tanks will be contained in a lined containment berm to ensure no fuel can leak into the environment.

1.14.6 Water Supply

Raw fresh water will be sourced from the seepage collection pond, mine pits, and CWMP to be used to supply the main process in the form of process makeup water, gland seal water, cooling water and general facility use of fire and potable water.

1.14.7 Water Management Structures

Non-contact runoff waters are diverted through four diversion channels, while contact runoff water is collected from one collection channel. The collected water is captured in the in a collection pond northwest of the process plant. The collected contact water in the pond will be returned to the mill as make-up water, eliminating the need for additional water treatment process.

1.15 Environmental, Permitting and Social Considerations

The Project is located on the surface land of the Community of San Juan de Cañaris. Various baseline studies, investigations and field work have been carried out since 2003. Earlier studies supported the development of the 2012 EIASd prepared by AMEC and approved by Directorial Resolution No. 177-2012-MEM/AAM in May 2012. In addition, AMEC conducted baseline studies for a detailed EIA from 2007 to 2014. Most recently baseline studies were conducted from 2021 through 2023 by Yaku Consultants for the development of a semi-detailed Environmental Impact Assessment (EIASd 2021). This EIASd work was used to support a Declaración de Impacto Ambiental (“DIA”) drilling permit application submitted to the Ministry of Energy and Mines (“MINEM”) in December 2023.

An overview of the setting of the Cañariaco Norte and Sur deposits within the Cañariaco Project is provided that outlines existing biological and physical baseline conditions, proposed new and ongoing baseline studies to support existing and future permitting and regulatory requirements, including water and waste management requirements. In addition, socio-economic baseline conditions, the status of community engagement, and mine closure and reclamation planning for the Project are outlined. This information was summarized in a previously published NI 43-101 report completed in 2022 (Ausenco). This report has been revised from 2022 to account for additional information made available since 2022, and changes to the scope of the Project including development of the nearby Sur deposit to complement the Norte deposit, and changes to infrastructure including processing facilities, roads, production rates, mine life and footprint of the CPSF.

1.15.1 Environmental Considerations

Completed baseline studies include:

- Physical components: climate and meteorology, air quality and environmental noise, vibrations, soils, geology, geomorphology, hydrology and hydrogeology, and water quality;

- Biological components: ecosystems, flora, fauna, and hydrobiology; and
- Socioeconomic and archaeological components.

The Surface Water Management Plan will preserve the "no contact" status of surface waters to the maximum extent practicable. Water that come into contact with Project facilities will be contained and treated if necessary, so that any water released to the environment will always meet applicable water quality regulatory guidelines. A system of impoundments, embankments, diversions and spillways will be developed immediately upon commencement of construction to manage runoff from construction-related activities. This system will continue to be developed throughout construction and operations to ensure that water discharged to the environment meets guidelines.

The Project will affect two main catchment areas: the Cañariaco valley, where the Norte and Sur open pits will be developed, as well as the mine truckshop, and the Quebrada Yerma valley, which is the proposed location of the process plant, CPSF camp and ancillary facilities. Design criteria for the various diversions and containment facilities will be consistent with Peruvian regulations and international best practices.

Water will be impounded upstream of the CPSF to supply the freshwater replenishment requirements of the process plant. A diversion channel will be constructed to direct excess water from the Cañariaco River around the CPSF. Contact water from the facilities in the well area, the process plant, and the CPSF will be collected immediately downstream of the CPSF and used as mill make-up water; the excess will be discharged to the Cañariaco River following water treatment. Because the mill is expected to consume most of this water, the site water balance indicates that such discharges are only expected towards the end of the mine life.

1.15.2 Closure and Reclamation Considerations

Site reclamation will comply with Peruvian environmental regulations and the International Finance Corporation ("IFC") Environmental, Health and Safety Guidelines for Mining (IFC, 2007). The IFC guidelines state that closure and post-closure activities should be considered as early as possible in the planning and design stages.

The reclamation and closure plan will evolve hand-in-hand with the design as the Project progresses through feasibility and permitting. Site-specific knowledge will be acquired during mine development and operations, and the closure plan will be updated to incorporate this knowledge in addition to the environmental and social conditions and circumstances at the time of closure.

The economic analysis in the 2024 PEA assumes a closure cost of US\$216M.

1.15.3 Permitting Considerations

In accordance with the requirements of the Peruvian Legal Framework and the Ministry of Energy and Mines, Alta Copper must initiate a process to obtain all environmental, construction and mining permits pertaining to the Project. The main permitting requirements identified to date for the commencement of construction and mining operations are summarized as follows:

- Environmental studies and permits;
- Environment Impact Assessment ("EIA");
- Water authorization;

- Archaeological assessment;
- Closure plan;
- Mining operation certificate (“MOC”);
- Easement by agreement;
- Construction permit;
- Municipal permits to build;
- Labour permits;
- Surface water use license;
- Groundwater use license;
- Sanitary authorization for wastewater treatment;
- Permits to build roads;
- Deed of transportation of controlled substances and products;
- Beneficiation Concession (necessary to process the mineral); and
- Authorization to start operation.

1.15.4 Social Considerations and Community Engagement

The Cañariaco Project is located within, the district of Cañaris, in the province of Ferreñafe, in the Lambayeque region in northern Peru. The capital of the district is the village of Cañaris which is located 6 km north from the Project site.

The Peasant Community, San Juan de Cañaris (“SJCC”), holds the surface rights within most of the development area of the proposed Cañariaco Project. SJCC now comprises more than 40 hamlets and 3,000 families.

The community retains the main pre-Hispanic characteristics that have allowed it to organize and govern the underdeveloped territory in which it is located. These include:

- Partial collective management of the natural resources within its territory (land, water, forest, natural pastures).
- Its own sociopolitical organization in which authorities and representatives are democratically elected. The community board, which is elected every two years, is the body that represents the community consisting of all community members.
- Archaeological evaluations were carried out in 2007, 2010, May 2011 and June 2014, the results of which were presented as part of the EIASd and the Modification of the EIASd, approved by Directorial Resolution No. 177-2012-MEM/AAM and Directorial Resolution No. 462-2014-MEM/DGAAM, respectively. In 2021 and 2023, Yaku Consultants conducted additional archaeological assessments to

complement the evaluation of the proposed study area. No archaeological sites of significance were identified in the surveys.

- The public consultation and engagement process for the preparation of the 2012 EIA_{sd} was carried out in accordance with the provisions of D.S. N° 028-2008-EM (Regulations for Citizen Participation in the Mining Sub-Sector) and according to the rules approved by Ministerial Resolution (M.R.). N° 304-2008-MEM/DM, which details the participation mechanisms to be implemented at different stages of the development of a mining project.

Alta Copper continues to advance its involvement with the local community near to the Project by means of:

- Considerable investments in bringing local agricultural producers technical assistance and access to markets at fair prices.
- Articulation of social infrastructure improvements to be financed by other public and private sources.
- Four community offices which allow for ongoing opportunities to engage with the local community and to understand local concerns and needs.

1.16 Market Studies and Contracts

Project economics were estimated based on long-term flat metal prices of US\$4.00/lb Cu, US\$1,850 /oz Au, US\$23.00/oz Ag. These metal prices are in accordance with consensus market forecasts from various financial institutions and are consistent with historic prices for these metals. Alta Copper retained an external specialist consultant for a review of metal payables (including penalty scales). The market terms for this study are based on the terms determined by the consultant as well as recently published terms from other similar studies. The QP is of the opinion that the marketing and commodity price information is suitable to be used in cashflow analyses to support this report. No contracts are in place for the development of the project, which is appropriate for a PEA study.

The metal payables and penalty scales are summarized in Section 19.

1.17 Capital Cost Estimates

The capital cost estimate conforms to Class 5 guidelines for a PEA-level estimate with +50%/-30% accuracy according to the Association for the Advancement of Cost Engineering International (“AACE International”). The capital cost estimate was developed in Q1 2024 United States dollars based on Ausenco’s in-house database of projects and studies, as well as experience from similar operations.

The estimate includes open pit mining, processing, on-site infrastructure, and the comingled waste and tailings storage facility, off-site infrastructure, project indirect costs, project delivery, Owner’s costs, and contingency. The capital cost summary is presented in Table 1 4. The total initial capital cost of Cañariaco Project is US\$2,160.2 M and LOM sustaining costs are US\$518.3 M. The sustaining costs include the expansion of the CPSF and the inclusion of the Sur deposit in year 17.

Table 1 4: Summary of Capital Costs

WBS	WBS Description	Initial Capital Cost (US\$M)	Sustaining Capital Cost (US\$M)	Total Capital Cost (US\$M)
2000	Mine	429.0	186.0	615.0
3000	Process Plant	788.7	25.0	813.7
4000	Site Services and Utilities	105.9	-	105.9
5000	On-site Infrastructure	150.8	216.5	367.3
6000	Off-site Infrastructure	41.9	-	41.9
	Total Directs	1,516.3	427.5	1,943.8
7000	Common Construction Facilities and Services	245.1	13.7	258.8
8000	Owner's Cost	30.3	-	30.3
	Total Indirects	275.4	13.7	289.1
9000	Provisions	368.5	77.1	445.6
	Project Total	2,160.2	518.3	2,678.5

Note: Totals may not sum due to rounding.

1.18 Operation Cost Estimates

The operating cost estimate is presented in Q1 2024 US dollars. The estimate includes mining, processing, maintenance, power, and general and administration (G&A) costs. Table 1 5 provides a summary of the project operating costs. The overall life-of-mine operating cost is US\$12,812.2 M over 28 years.

Common to all operating cost estimates are the following assumptions:

- Cost estimates are based on Q1 2024 pricing without allowances for inflation.
- Estimated cost for diesel is US\$1.35/L.
- The annual power costs were calculated using a unit price of US\$0.072/kWh. This is an average calculated using available power generation sources.
- AGP provided the mine operating costs from first principles applied to the mine production schedule.

Table 1 5: Summary of Operating Cost Estimate

Cost Area	Life-of-Mine Cost (US\$M)	Unit Cost (US\$/t milled)
Mining	6,317.5	5.37
Process	5,847.2	4.97
G&A	532.0	0.45
Co-Mingle Facility	115.8	0.10
Total	12,812.2	10.89

Note: Totals may not sum due to rounding.

1.19 Economic Analysis

The economic analysis was performed assuming an 8% discount rate. On a post-tax basis, the NPV8% is US\$2,346M, the internal rate of return (“IRR”) is 24.1%, and the payback period is 3.1 years. A summary of project economics is tabulated in Table 1 6.

Table 1 6: Economic Analysis Summary Table

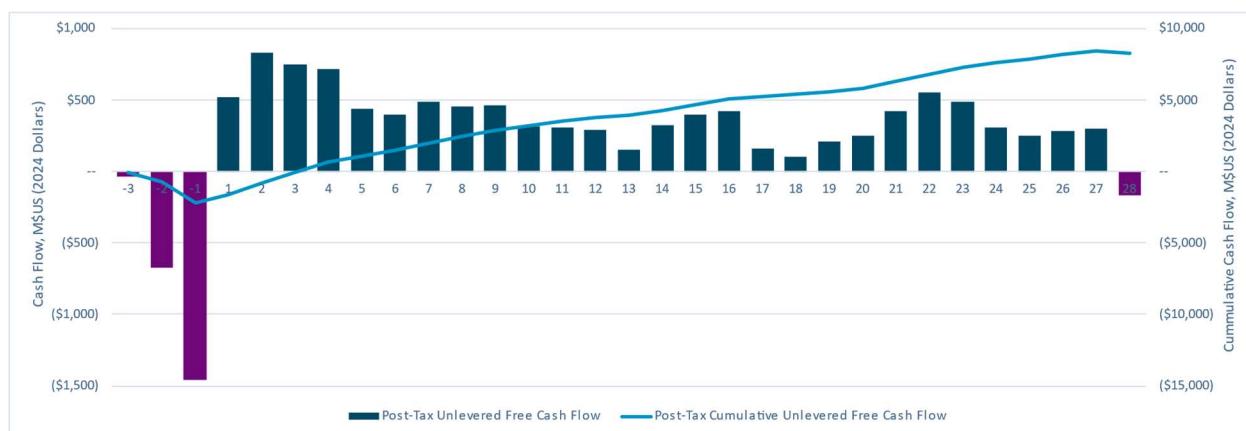
General	Units	LOM Total / Avg.
Copper Price	US\$/lb	4.00
Gold Price	US\$/oz	1,850
Silver Price	US\$/oz	23.00
Mine Life	Years	27.3
Total Mineralized Material Processed	Mt	1,176
Total Waste	Mt	1,563
Avg. CuEq Head Grade	%	0.41
Production	Units	LOM Total / Avg.
Avg. Head Grade – Cu	%	0.35
Avg. Head Grade – Au	g/t	0.07
Avg. Head Grade – Ag	g/t	1.59
Avg. Recovery Rate – Cu	%	88.2
Avg. Recovery Rate – Au	%	63.3
Avg. Recovery Rate – Ag	%	55.3
Total Payable Metal – Cu	M lbs	7,717
Annual Payable Metal – Cu	M lbs/a	283
Total Payable Metal – Au	k oz	1,538
Annual Payable Metal – Au	k oz/a	56.3
Total Payable Metal – Ag	k oz	29,867
Annual Payable Metal – Ag	k oz/a	1,094
Operating Costs	Units	LOM Total / Avg.
Mining Cost	US\$/t mined	2.38
Mining Cost	US\$/t milled	5.37
Processing Cost	US\$/t milled	4.97
Co-mingle Tailings Cost	US\$/t milled	0.10
G&A Cost	US\$/t milled	0.45
Operating Cash Costs*, by-product basis	US\$/lb Cu	1.20
Total Cash Costs**, by-product basis	US\$/lb Cu	1.82
All-in Sustaining Costs (AISC)***, by-product basis	US\$/lb Cu	1.91
Capital Costs	Units	LOM Total / Avg.
Initial Capital (Incl. Capitalized Opex)	US\$M	2,160
Sustaining Capital	US\$M	518
Closure Costs	US\$M	216

Financials	Units	Pre-Tax	Post-Tax
NPV (Discounted at 8%)	US\$M	4,169.2	2,345.9
IRR	%	32.4	24.1
Payback	Years	2.6	3.1

*Operating cash costs consist of mining costs, processing costs, co-mingle tailings operating costs, and G&A. **Total cash costs consist of operating cash costs plus transportation cost, off-site treatment & refining, transport costs, and non-governmental royalties. ***AISC consist of total cash costs plus sustaining capital, and closure cost.

A summary of the post-tax project cash flow is shown graphically in Figure 1 3.

Figure 1 3: Free Cash Flow – Post Tax



Source: Ausenco, 2024.

1.20 Sensitivity Analysis

A sensitivity analysis was conducted on the base case pre-tax and post-tax NPV8% and IRR of the Project using the following variables: metal price, discount rate, total operating cost, and initial capital cost.

The sensitivity analysis revealed that the Project is most sensitive to commodity price and head grade and less sensitive to initial capital cost and operating cost.

Figure 1 4: Post-Tax NPV and IRR Sensitivity Analysis



Source: Ausenco, 2024.

1.21 Conclusions and Interpretations

The mineral resource estimate (“MRE”) for Cañariaco Norte is comprised of Measured and Indicated Resources of 1,126.6 Mt at grades of 0.38% Cu, 0.06 g/t Au and 1.7 g/t Ag plus Inferred Resources of 416.3 Mt at 0.26% Cu, 0.04 g/t Au and 1.3 g/t Ag, all calculated at a cut-off grade of 0.10% Cu. The Measured and Indicated Resource has a copper equivalent grade (“CuEq”) of 0.42% and the Inferred Resource has a copper equivalent grade of 0.29%.

The Mineral Resource Estimate for Cañariaco Sur is an Inferred Resource of 474.1 Mt at grades of 0.24% Cu, 0.09% Au and 1.2 g/t Ag, calculated at cut-off grade of 0.10% Cu. The Inferred Mineral Resource has a copper equivalent grade of 0.29% Cu.

Based on the assumptions and parameters in this report, the preliminary economic assessment shows positive economics including a post-tax NPV8% of US\$2,312M and 24.1% post-tax IRR). This PEA supports a decision to carry out additional detailed studies.

1.22 Recommendations

The Cañariaco Project demonstrates positive economics, as shown by the results presented in this technical report.

Continuing to develop the project through to pre-feasibility study is recommended. Table 1 7 summarizes the proposed budget to advance the project through the pre-feasibility stage.

Table 1 7: Cost Summary for the Recommended Future Work

Program Component	Estimated Budget (US\$M)
Exploration, Drilling and Resource Estimation Updates	5
Metallurgical Testwork	0.3
Mining Methods	0.8
Process and Infrastructure Engineering	1.5
Site-wide Assessment and CPSF Geotechnical Field and Lab Program	1.5
Environmental, Permitting, Social, and Community	1.0
Total	10.1

5.2 OTHER EXPLORATION PROJECTS (PERU AND CANADA)

Alta Copper retains 100% ownership of two exploration properties in Peru (see map below). The Don Gregorio and Arikepay properties have been previously drill tested and further potential exists at both. Alta Copper has also entered into an option agreement to acquire up to 100% interest in the Canyon Creek copper project in northwestern BC, Canada.

Figure 5.2.1: Don Gregorio and Arikepay Project Location



DON GREGORIO PROJECT, PERU

The Company has 100% interest in the property which is a copper-gold porphyry target located in northern Peru 140 km NNE of Chiclayo in the department of Cajamarca. The property consists of one mineral claim totaling 900 hectares. The property is located approximately 40 km north of Alta Copper's Cañariaco Norte Project. The Don Gregorio property is one of the projects held by Cobriza Metals Peru S.A.C. ("Cobriza").

The Company entered into an Option Agreement on the Don Gregorio project with Forte Copper in 2017. In November 2020, the two companies entered into an Assignment Agreement which allows Forte Copper to move ahead with applications for drilling permits.

Under the Assignment and Option Agreements, Forte Copper has the right to earn a 60% interest in the Don Gregorio property by completing the following terms:

- Making payments of US\$500,000 to Alta Copper; and
- Drilling 10,000 metres within three years of receiving drilling permits of which 5,000 metres must be drilled within two years; Forte Copper may pay \$100/metre cash in lieu of metres not drilled.

The term of the Assignment Agreement is for 5 years; if the 10,000 metres have not been drilled (including cash paid in lieu) by November 2025, then the property must be returned to Alta Copper.

To date, the Company has received payments totalling: US\$100,000 and reimbursements for fees for annual mineral rights totalling US\$120,077.

Alta Copper acquired the Don Gregorio from the Peruvian government in a competitive auction in 2008. Don Gregorio covers a mineralized (copper-gold) porphyry system, that occurs within the same geological trend as Yanacocha, Cerro Corona and Cañariaco.

Previous exploration dates back to the 1970's and includes mapping, rock and soil sampling, limited IP surveying, and drilling. Twelve drill holes totaling 1,648 metres partially tested coincident IP chargeability and copper-gold rock geochemical anomalies. Assays from this drilling include 153.3 metres of 0.394% copper and 0.18 g/t gold. All holes drilled intersected disseminated and veined porphyry style copper-gold mineralization returning copper and gold grades up to 0.79% and >0.2 g/t, respectively, however 8 of the holes averaged 50m in depth, bottomed in mineralization and were not analysed for gold only two holes were drilled to 300 metres.

Since acquisition of the property, Alta Copper has conducted data review, surface rock chip sampling and high-resolution airborne magnetics. A total of 20 surface rock chip samples were collected, . highlights of which include the following results: 1.13% copper and 0.902 g/t gold over 9 metres; 1.23% copper and 0.260 g/t gold over 20 metres; 1.36% copper and 0.836 g/t gold over 3 metres. Approximately 1,000 line km of airborne magnetics was completed in August 2012. Data has been processed and will be used to assist geological interpretation and to plan future drill holes.

The 12 holes totalling 1,642m drilled to date indicate copper and gold mineralization occurs over a minimum of 400m vertically from 2,600 to 2,200 metres in elevation. Induced polarization chargeability and copper-gold rock geochemical anomalies indicate that the mineralized system could be much more extensive than currently known. The property is situated in a favourable location with respect to other porphyry copper-gold deposits in northern Peru, and the Company considers the property to be under-explored, as mineralization remains open laterally and at depth.

ARIKEPAY PROJECT, PERU

The Arikepay property is located in southern Peru in the Department of Arequipa, 58 km south of the city of Arequipa and 45 km south of Freeport-McMoRan's Cerro Verde copper-molybdenum mine. The property consists of three mineral claims totalling 1,800 hectares. In the 1990's, prior to the Company's ownership of Arikepay, a major mining company drilled four closely spaced reverse circulation drill holes on the property. There were no geological or assay data available to the Company from this drilling.

Alta Copper conducted reconnaissance mapping and sampling and reported that highly anomalous copper, gold and molybdenum geochemical results were present in strongly altered and leached rock samples collected from an area of sparsely exposed outcrop. Company geologists felt that the area was under-explored and that potential for porphyry style mineralization existed under gravel cover especially to the northwest. Helicopter-borne magnetics surveying was completed for the Arikepay project in May 2012 over approximately 800 line kilometres and all data was processed. A fourteen-hole reverse circulation

(RC) drilling program was completed in June 2012 for a total of 3,630 metres and was successful in the discovery of a large porphyry Cu-Au-Ag system. RC chip samples were sent to SGS labs in Lima and subjected to multi-element ICP analyses as well as fire assay for gold (Table 1). Petrography was done on various samples to assist in determining rock and alteration types.

The Arikepay porphyry system was delineated over approximately 2,200 metres by 700 to 1,200 metres, in an elongated north-northwest shape and extending to a depth of at least 300 metres and over half of the known system is covered by younger gravel cover deposits. Strong pyrite mineralization occurs in all but two holes and significant Cu, Au and Ag values occur in all but three holes. Alteration is typical of porphyry systems with widespread propylitic alteration of varying intensity overprinted by moderate to strong phyllic alteration. Potassic alteration is not well defined, likely due to the intensity of the phyllic overprint and relatively shallow depth of drilling (300 metres maximum). This alteration assemblage is consistent with the area of sparsely exposed alteration in the south part of the system.

Within the overall Arikepay porphyry system an area of significant Cu-Au-Ag mineralization measuring approximately 1,200 metres by 800 metres, trending to the northwest and extending to a depth of at least 300 metres was identified. This area of significant Cu-Au-Ag mineralization is defined by holes RC-12-ARI-001, 002, 003, 005, 006, 011, 013, 014 and appears to be zoned with respect to Cu, Au and Ag grades. This mineralization is open to depth and to a limited extent to the north.

On November 28, 2013, the property was optioned to Compañía Minera Zahena S.A.C. (“Zahena”) allowing them to earn up to a 100% interest for various work commitments, cash payments and a NSR. By March 2016, the Company had received \$250,000 in cash payments from Zahena.

By March 2017, Zahena completed a diamond drilling program of 14 drill holes totalling 8,907.80m ranging in depth from 500m to 706m. Drilling encountered propylitic, phyllic, silicic and potassic altered volcanic and intrusive rocks. Mineralization consists dominantly of pyrite ranging from <1% to >10% in disseminations and veinlets with lesser amounts of chalcopyrite, bornite and magnetite.

Significant gold and silver mineralization was intersected in drill hole AK-DDH-02-17 (81m of 3.052 g/t Au and 2.041 g/t Ag) and is associated with strongly silicified and pyritized intrusive rocks near the volcanic – intrusive rock contact. Higher gold grades were also encountered in holes AH-DDH-02A-17 (60m at 1.304 g/t gold and 0.40 g/t silver), AK-DDH-07-17 (18m at 2.066 g/t gold and 5.80 g/t silver) and RC-12-02 (26m at 1.290 g/t gold and 4.5 g/t silver). This gold-silver mineralization trends to the northwest for potentially 1,000m along the southwestern flank of the extensive, gravel covered northwest trending zone of moderately to intensely silicified and potassic altered andesitic volcanic rocks and dioritic intrusive rocks mentioned above that measures approximately 2,000m by 700m to 1,200m mentioned above.

Selected highlights of copper mineralization from the RC drilling program included:

1. 142m of 0.51% CuEq*
2. 186m of 0.43% CuEq*
3. 292m of 0.39% CuEq*

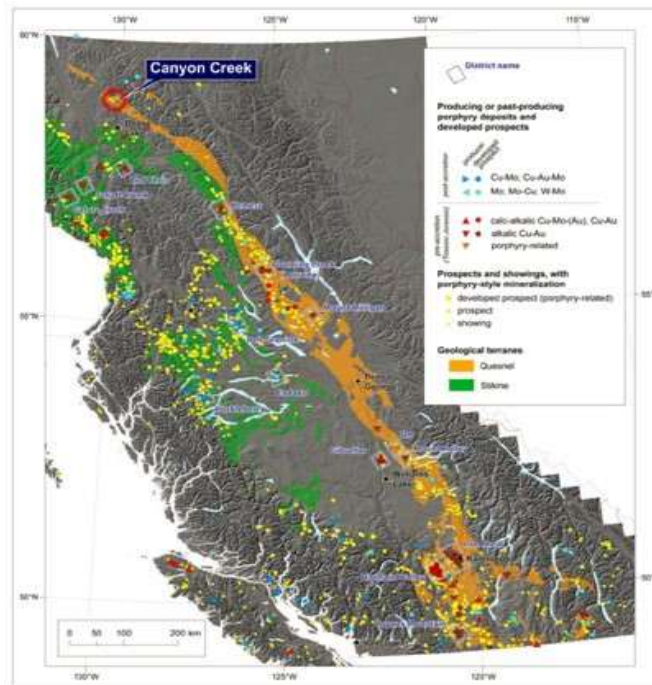
Selected highlights of gold mineralization from the drilling programs included:

4. 81m of 3.05 grams per tonne (“g/t”) gold (“Au”) and 2.04 g/t silver (“Ag”)
5. 18m of 1.09 g/t Au and 0.1 g/t Ag
6. 26m of 1.29 g/t Au and 4.5 g/t Ag

In March 2017, Zahena elected to discontinue their option to earn an interest in the property and they did not appear to have noticed or cared about the gold mineralization. To date there has been no follow-up on the gold potential.

CANYON CREEK PROJECT, CANADA

Figure 5.2.2: Canyon Creek Project Location



On May 26, 2021, the Company entered into a letter of intent with respect to an option to acquire up to 100% interest in the Canyon Creek copper project in northwestern British Columbia (“B.C.”), Canada.

Terms of the option allow the Company to acquire 100% Interest (subject to Royalty*) by:

- Issuing a total of 250,000 Common Shares over 5 years (by November 30, 2025); and
- Funding exploration activities to keep the claims in good standing until December 2027 (approximately Cdn\$45,000 per year)

The Company met firm commitments by issuing 25,000 Common Shares by November 30, 2021 and funded exploration activities totalling approximately \$50,000 prior to December 31, 2021. The remaining share issuances and exploration funding commitments are optional but commitments for 2022, 2023 and 2024 have also been met. Up until the date of this AIF the Company has issued a total of 137,500 Common Shares to the optionor.

If the Company earns the 100% interest then the Vendor will be granted a royalty equal to 1.5% of net smelter returns. The Company will have the right to buy back the first 0.5% for \$500,000 and the second 0.5% for an additional \$1.5M.

B.C. hosts 13 districts of copper-rich deposits in the production and development stage within two major zones (Quesnel and Coastal/Stikine volcanic-plutonic arc - terranes). The most prominent deposits are the

Red Chris, Galore Creek, Schaft Creek, Kemess North, Mount Milligan in the north; and Highland Valley and Copper Mountain in the south. Many of these deposits produce both copper and gold.

The Canyon Creek property is located in the northwestern end of the Quesnelia Zone (Terrane) approximately 160 kilometres (“km”) from the Red Chris Mine, 15 km from a main highway and 60 km from the town of Dease Lake, in northwestern BC, Canada.

Canyon Creek comprises 24 square kilometres covering a discrete bullseye copper-molybdenum-silver anomaly delineated by regional stream sediment survey. The property also covers large areas with anomalous levels of molybdenum (“Mo”) and copper (“Cu”) in soils extending over 5 km by 2 km and is open. Mo ranges from 10 to 270 parts per million (“ppm”) and Cu ranges from 40 to 780 ppm.

Prospecting has identified two separate zones of Cu and Mo mineralization, in outcrops of quartz veining and stockwork zones containing chalcopyrite (copper sulphide) and molybdenite (molybdenum sulphide). These two areas cover 800 metres (“m”) by 300m and 400m by 400m, respectively. Mineralization, found on surface to date, grades up to 1.56% Cu; up to 0.1% Mo and up to 17.6 grams per tonne (“g/t”) silver (“Ag”).

The mineralization, soil anomalies and geophysical anomalies appear to be associated with an altered quartz monzonite porphyry which intrudes rocks of the Quesnel Terrane. Large granodiorite to quartz monzonite plutons are affiliated with the Quesnel Terrane of B.C.

Over \$1 million has been spent at Canyon Creek by previous explorers dating back as far as 1971 when Dolmage Campbell/UMEX conducted IP and ground Magnetics and apparently drilled 4 holes, although this has not been verified. Since then, Cassiar Asbestos Corp. (1971), Noranda (1978), Paget Resources (2008) and Sirius Resources (2012) have conducted stream sediment and soil sampling; geological mapping, prospecting and rock chip sampling; airborne Fugro MAG (1317 line km); ZTEM (200 line km). There is no evidence that any of these groups conducted any drilling.

Exploration was conducted by the Company in September 2021 and comprised stream sediment sampling, soil sampling and prospecting which focused on confirming and potentially expand previously discovered copper (“Cu”) and molybdenum (“Mo”) mineralization in bedrock as well as geochemical and geophysical anomalies. A total of 88 stream sediment and soil samples were collected and analysed by 34 element ICP and 10 rock chip samples were also collected. Results to date have confirmed anomalous levels of copper, molybdenum and gold in both stream sediments, soils and rocks in several location on the property.

Further exploration work was conducted by the Company between September and October 2024 which included stream sediment sampling, prospecting and regional geological mapping. The overall program consisted of 59 geological mapping stations, 31 rock samples, 80 stream samples and 3 soil samples collected from the property.

6. DIVIDENDS

The Company has not declared nor paid dividends on its Common Shares. There are no restrictions in the Company’s articles or notice of articles that limits its ability to declare or pay dividends on its Common Shares. The Company has no present intention of paying dividends on its Common Shares, as it anticipates that all available funds will be invested to finance the growth of its business.

7. DESCRIPTION OF CAPITAL STRUCTURE

GENERAL DESCRIPTION OF CAPITAL STRUCTURE

The Company's authorized share structure consists of an unlimited number of Common Shares without par value. All shares of the Company rank equally as to voting, and there are no special preference, conversion or redemption rights attached to any of the shares of the Company. All of the issued Common Shares are fully paid and non-assessable.

The Corporation is authorized to issue an unlimited number of Common Shares, of which, as of the date of this AIF, 90,834,507 Common Shares are issued and outstanding.

Shareholders are entitled to one vote for each Common Share on all matters to be voted on by the shareholders. Each Common Share is equal to every other Common Share and all Common Shares participate equally on liquidation, dissolution or winding up of our Company, whether voluntary or involuntary, or any other distribution of the assets among our shareholders for the purpose of winding up our affairs after the Company has paid out its liabilities. The shareholders are entitled to receive pro rata such dividends as may be declared by the Board out of funds legally available therefore and to receive pro rata the remaining property of the Company upon dissolution. No Common Shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights, and no provisions for redemption, retraction, purchase or cancellation, surrender, sinking fund or purchase fund. Provisions as to the creation, modification, amendment or variation of such rights or such provisions are contained in the BCBCA and the articles of the Company.

CONSTRAINTS

There are no constraints imposed on the ownership of securities of the Company to ensure that the Company has a required level of Canadian ownership.

RATINGS

The Company has not asked for nor has it received stability or other rating from any approved rating organizations.

8. MARKET FOR SECURITIES

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the TSX under the symbol “ATCU”. The following table provides information as to the high and low prices of the Common Shares during the most recently completed financial year as well as the volume of Common Shares traded for each month on the TSX.

The following table reflects the monthly high and low trading prices, the month end closing price and the average daily volume for each month on the TSX for the Common Shares from January 1, 2024, until December 31, 2024:

Month	High (\$) (CAD)	Low (\$) (CAD)	Close (\$) (CAD)	Average Daily Volume	Total Monthly Volume
January 2024	0.40	0.34	0.36	13,804	303,687
February 2024	0.42	0.34	0.395	27,275	572,771
March 2024	0.50	0.35	0.495	18,295	384,189
April 2024	0.57	0.44	0.55	37,620	827,646
May 2024	0.80	0.55	0.69	58,167	1,279,663
June 2024	0.69	0.59	0.60	39,008	780,157
July 2024	0.70	0.56	0.59	22,714	499,697
August 2024	0.59	0.49	0.53	15,050	316,055
September 2024	0.62	0.48	0.60	18,914	378,281
October 2024	0.64	0.50	0.52	11,509	253,199
November 2024	0.53	0.46	0.48	15,097	317,047
December 2024	0.48	0.41	0.42	26,153	496,909

The price of the Company’s Common Shares on the TSX at the close of the business on December 31, 2024, the last trading day of 2024, was Cdn\$0.42 per Common Share and on March 6, 2025, was Cdn \$0.44 per Common Share.

PRIOR SALES

The below table discloses each class of securities of the Company that are outstanding but not listed or quoted on a marketplace, the price at which securities of the class have been issued during the most recently completed financial year by the Company, the number of securities of the class issued at that price, and the date on which the securities were issued:

Class of Securities	Issue Price (\$)	Number	Date Issued
Common Shares	0.88	902,057	21-Aug-24
Common Shares	0.20	25,000	21-Aug-24
Common Shares	0.20	75,000	23-Aug-24
Common Shares	0.54	4,629,630	16-Sep-24
Common Shares	0.28	25,000	18-Sep-24
Common Shares	0.20	75,000	5-Nov-24
Common Shares	0.28	87,500	5-Nov-24
Common Shares	0.49	50,000	29-Nov-24

9. ESCROWED SECURITIES

As of the date of this AIF, there are no escrowed securities that were subject to a contractual restriction on transfer.

10. DIRECTORS AND OFFICERS

The following table sets forth certain information with respect to the current directors and executive officers of the Company as of the date of this AIF:

Name, Position and Province/State and Country of Residence (1)	Principal Occupation During the Past Five Years	Period of Service as an Officer or Director (5)	Securities Holding (6)
Giulio T. Bonifacio, CPA Executive Chair, CEO and Director, <i>British Columbia, Canada</i>	Non-Executive Chair of NevGold Corp. from June 2021 to present. Former Non-Executive Chair and Director of Faraday Copper Corp. (formerly “CopperBank Resources Corp.”) from May 2018 to April 2022.	Director since January 2020; Non-Executive Chair from July 2020 to June 2022; Executive Chair since June 2022 and CEO since July 2024	2,128,007 Common Shares

Steven Latimer, ICD.D, MBA, HBA, CFA (2)(3)(4) Director, <i>Ontario, Canada</i>	Mr. Latimer is Managing Director and Head of the Americas for London-based Bacchus Capital Advisers.	Director since September 2022	110,000 Common Shares
Christine Nicolau, Director, (2)(3)(4) <i>Western Australia, Australia</i>	Ms. Nicolau is the Group Manager Corporate Portfolio Management for Fortescue Ltd.	Director since May 2021	See Note 7
Andrew Hamilton, B. Eng. (MECH) (2)(3)(4) Director, <i>Western Australia, Australia</i>	Mr. Andrew Hamilton is Technical Director of Fortescue Ltd. with the Corporate Strategy Team.	Director since July 2023	See Note 7
Robert McDonald, PhD in Mgmt Sciences Director, <i>Lima, Peru</i>	Mr. McDonald provides independent advisory and consulting services since 2020. From 2018 to 2020 acted as Presidential Advisor at the Presidential Office of the Republic of Peru.	Director since July 2024	55,300 Common Shares
Dale Found, CPA CA, FCA (UK) CFO and Vice President, <i>British Columbia, Canada</i>	Mr. Found acted as CFO of Alta Copper Corp and Sabre Gold Mines Corp.	CFO and Vice President since June 2022	180,788 Common Shares
Maria Paz Alfaro, B.Comm. Corporate Secretary, <i>British Columbia, Canada</i>	Ms. Alfaro has worked for Alta Copper Corp as Corporate Secretary and Assistant Corporate Secretary.	Corporate Secretary since July 2024	2,360 Common Shares

Notes:

- (1) The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually.
- (2) Member of Audit Committee. Chair: Steven Latimer.
- (3) Member of the Compensation Committee. Chair: Steven Latimer.
- (4) Member of the Technical Committee. Chair: Andrew Hamilton.
- (5) The term of office of the directors will expire at the Company's next annual general meeting.
- (6) Securities beneficially owned by directors are based on information furnished to the Company by the directors and officers.

⁽⁷⁾ *Christine Nicolau and Andrew Hamilton are Fortescue's nominee directors. Fortescue currently holds 30,697,128 Common Shares representing 33.79% of the total number of issued and outstanding Common Shares.*

The Company does not currently have any board committees other than the Audit Committee, the Compensation Committee and the Technical Committee.

As at March 06, 2025, the date of this AIF, the directors and executive officers of the Company, as a group, beneficially hold a total of 2,476,455 Common Shares, directly or indirectly, representing approximately 2.7% of the issued and outstanding Common Shares.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

No director or executive officer of the Company is, as at the date of this AIF, or during the ten years preceding the date of this AIF has been, a director, chief executive officer or chief financial officer of any company (including the Company) that:

1. Was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days; or
2. Was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

1. Is, as at the date of this AIF, or during the ten years preceding the date of this AIF has been, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
2. Has, within the ten years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

No director, executive officer or shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, is or has:

1. Been the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
2. Been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

CONFLICTS OF INTEREST

To the best knowledge of the Company, and other than as disclosed herein, there are no known existing or potential material conflicts of interest between the Company and a proposed director, officer or promoter of the Company except that certain of the proposed directors, officers and promoters of the Company serve as directors, officers and promoters of other companies and therefore it is possible that a conflict may arise between their duties as a director, officer or promoter of the Company and their duties as a director, officer and promoter of such other companies.

Certain of the directors and officers of the Company may be or become associated with other natural resource companies that acquire interests in mineral properties. Such associations may give rise to conflicts of interest from time to time. The directors, officers and promoters of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflict of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the BCBCA, as applicable, and they will govern themselves in respect thereof to the best of their ability in accordance with the obligation imposed upon them by law.

11. LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no pending, and the Company knows of no, contemplated legal proceedings, to which our Company is a party or of which any of our properties is the subject.

There are no penalties or sanctions that have been imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the Company's most recently completed financial year, nor any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision. The Company has not entered into any settlement agreements before a court relating to securities legislation or with a securities regulatory authority during the Company's most recently completed financial year.

12. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out herein, no director, executive officer or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of any class or series of the Company's outstanding voting securities, or any associate or affiliate of the foregoing, has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the most recently completed financial year that has materially affected or is reasonably expected to materially affect the Company.

13. TRANSFER AGENTS AND REGISTRARS

As of the date of this AIF, the Company's transfer agent and registrar is TSX Trust Company. Transfers may be effected at and registration facilities are maintained at:

1. in British Columbia, 733 Seymour Street, Suite 2310, Vancouver, BC, V6B 0S6; and
2. in Ontario, 100 Adelaide Street West, Suite 301, Toronto, ON, M5H 4H1.

14. MATERIAL CONTRACTS

There are no material contracts that have been entered into by the Company other than in the ordinary course of the Company's business of mineral property evaluation, acquisition and divestiture and exploration, including raising the funding therefore, since January 1, 2025 (being the commencement of the Company's most recently completed financial year) that are still in effect.

15. INTEREST OF EXPERTS

NAMES OF EXPERTS

The following persons, firms and companies are named as having prepared or certified a report, valuation, statement or opinion described or included in a filing, or referred to in a filing, made under NI 51-102 by the Company during, or relating to, the Company's most recently completed financial year and whose profession or business gives authority to the report, valuation, statement or opinion made by the person, firm or company.

1. Kreston GTA LLP Chartered Professional Accountants ("Kreston"), 8953 Woodbine Avenue, Markham, ON, L3R 0J9, are the independent auditors for the Company. Kreston is independent from the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia;
2. Each of Kevin Murray, P.Eng., Scott Elfen, P.E., James Millard, P.Geo and Jonathan Cooper, P. Eng of Ausenco Engineering Canada ULC, Gordon Zurowski, P. Eng. of AGP Mining Consultants Inc. and David Thomas, P.Geo. of DKT Geosolutions Inc. is responsible for the preparation of one or more sections of the June 10, 2024 NI 43-101 Technical Report on Preliminary Economic Assessment. Each of them is an independent "qualified person" for the purposes of NI 43-101; and
3. Joanne C. Freeze, P.Geo. is responsible for the preparation of certain technical information in the Company's news releases and other disclosure documents. She is a "qualified person" for the purposes of NI 43-101.

Except as set forth above, to the Company's knowledge, none of the persons referred to above and the designated professionals of the entities through which they provided their services to the Company, held, received or is to receive securities representing 1% or more of the securities of such class.

Other than Joanne C. Freeze, P. Geo, former Director, President and Chief Executive Officer for the Company, none of the aforementioned persons or companies, nor any director, officer or employee of any of the aforementioned persons or companies, is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or any associate or affiliate of the Company.

16. ADDITIONAL INFORMATION

Under National Instrument 52-110 Audit Committees, companies that are required to file an AIF are required to provide certain disclosure with respect to their Audit Committee, including the text of the Audit Committee's charter, the composition of the Audit Committee and the fees paid to the external auditor. This information with respect to Alta Copper is provided in Schedule "A".

Additional information relating to the Company may be found on SEDAR+ at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, is contained in the Company's information circular in respect of its most recent annual meeting of shareholders that involved the election of directors. Additional financial information is available in Company's comparative audited consolidated financial statements, together with the auditor's report thereon, and the related Management Discussion and Analysis for its most recently completed fiscal year. A copy of this AIF, the Company's information circular for its most recent annual meeting, the financial statements of the Company (including any interim statements from the past fiscal year) and Management Discussion and Analysis for the year ended December 31, 2024, and the subsequently completed interim periods in the past fiscal year may be found on the SEDAR+ website at www.sedarplus.ca or be obtained upon request from the Corporate Secretary of the Company. A reasonable fee for copying may be charged if the request is made by a person who is not a registered security holder of the Company.

17. SCHEDULE “A”

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The following is the text of the current charter for Alta Copper’s Audit Committee:

I. MANDATE

The Audit Committee is elected by the Board of Directors to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to:

- A. Oversee the process of selecting and appointing an auditor.
- B. Oversee the conduct of the audit.
- C. Identify and monitor the management of the principal risks that could impact the financial reporting of the Company.
- D. Monitor the integrity of the Company's financial reporting process and system of internal controls regarding financial reporting and accounting compliance.
- E. Ensure the independence of the Company's auditor in accordance with applicable standards and monitor his performance.
- F. Provide an avenue of communication among the Company's auditors, management and the Board of Directors.

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities and it has direct access to the Company's auditors and anyone in the Company that it deems necessary. The Audit Committee has the ability to retain, at the Company's expense, special legal, accounting or other consultants or experts it deems necessary in the performance of its duties.

II. COMPOSITION AND QUORUM

- A. The Audit Committee shall consist of a minimum of three independent directors and shall be elected at the first meeting of the Board after any Annual General Meeting.
- B. The Chair of the Audit Committee shall be elected by the Audit Committee from among their number and shall be financially literate.
- C. The members of the Audit Committee other than the Chair shall also be financially literate, subject to the exception that the Board of Directors may appoint to the Audit Committee any independent director who is not financially literate on the condition that such director become financially literate within a reasonable amount of time following his or her appointment to the Audit Committee and provided that the Board of Directors at the time of such appointment determine in writing (as evidenced by the Board's consent resolution or minutes of the Board meeting appointing such director to the Audit Committee) that the reliance on such exception from the requirement that all members of the Audit Committee be financially literate will not materially adversely affect the ability of the Audit Committee to satisfy the requirements of applicable corporate and securities laws pertaining to audit committees, including Multilateral Instrument 52-110.

- D. A quorum for the transaction of business at all meetings of the Audit Committee shall be a majority of members.

III. DUTIES OF THE CHAIR OF THE AUDIT COMMITTEE

- A. Lead the Audit Committee in the performance of its duties and carrying out its responsibilities within the Terms of Reference established by the Board.
- B. Report to the Board of Directors on the outcome of the deliberations of the Audit Committee and periodically report to the Board of Directors on the activities of the Audit Committee.
- C. Meet regularly and as required with the Chief Financial Officer of the Company and other members of management to review material issues and to ensure that the Audit Committee and the Board are provided in a timely manner with all information necessary to permit the Board to fulfill its statutory and other obligations.

IV. TERMS OF REFERENCE

- A. The Audit Committee must recommend to the Board of Directors:
 - (a) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
 - (b) the compensation of the auditor.
- B. The Audit Committee must determine the scope and terms of reference of the audit engagement and the process by which and the terms under which the auditor formally reports to the Company.
- C. The Audit Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.
- D. The Audit Committee must pre-approve all non-audit services to be provided to the Company or any subsidiary of the Company by the Company's auditor.
- E. The Audit Committee must determine that the audit fees charged by the auditor with respect to the audit are, in the opinion of the Audit Committee, appropriate in relation to the work required to support an audit opinion, without regard to fees that are paid, payable or might be paid to the auditor for other services.
- F. The Audit Committee must review the Company's financial statements, MD&A and annual and interim earnings press releases before the Company publicly discloses this information.
- G. The Audit Committee shall prepare annually a report to the shareholders describing the steps it has taken to ensure that the auditor is independent of the Company, including:
 - (a) the policies and procedures followed so that any contracts for non-audit services with the auditor do not compromise the auditor's independence; and
 - (b) the nature of any non-audit service contracts with the auditor and the amount of the related fees.
- H. The Audit Committee must be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived it from the Company's financial statements, other than the public disclosure referred to in paragraph E above, and must periodically assess the adequacy of those procedures.

- I. The Audit Committee will review all post-audit or management letters containing the recommendations of the Company's auditor and management's response/follow-ups in respect of any identified weakness.
- J. The Audit Committee will have the right, for the purpose of performing its duties, to inspect all of the books and records of the Company and its affiliates and to discuss such accounts and records and any matters relating to the financial position or condition of the Company with the officers and auditors of the Company and its affiliates.
- K. The Audit Committee must establish procedures for:
 - (a) The receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) Confidential, anonymous submissions by employees of the Company of concerns regarding questionable accounting or auditing matters.
- L. The Audit Committee must establish and monitor compliance with the Company's policies regarding:
 - (a) The auditor's provision of services beyond the scope of the Company's audit; and
 - (b) The Company's hiring of partners, employees and former partners and employees of the present and former external auditor of the Company to fill senior officer positions of the Company.
- M. The Audit Committee will have such other duties, power and authorities, consistent with applicable corporate and securities laws, as the Board may, by resolution, delegate to the Audit Committee from time to time.

V. REGULATIONS

The following regulations shall apply to the proceedings of the Audit Committee:

- A. The Audit Committee shall meet on such dates as the Chair of the Audit Committee determines. Notice of any meeting shall be given by letter, telecopy, email or other means of recorded electronic communication or by telephone not less than 24 hours before the time fixed for the meeting. Members may waive in writing notice of any meeting before or after the holding thereof.
- B. The business of the Audit Committee shall be transacted either at meetings thereof or by conference telephone or other communications facilities that permit all persons participating in the meeting to hear each other, or by resolution in writing. All questions at a meeting shall be decided in accordance with the vote of a majority of those present and the Chair of the meeting shall not have a second or casting vote.
- C. A resolution in writing signed by all members of the Audit Committee entitled to vote on that resolution at a meeting of the Audit Committee shall be as valid as if it has been passed at a duly called and constituted meeting. Such resolutions in writing may be in one or more counterparts, all of which, when taken together, shall be deemed to constitute one resolution.
- D. The auditor of the Company shall, at the expense of the Company, be entitled to attend and be heard at any meeting of the Audit Committee.
- E. The Audit Committee shall meet with the auditor regularly at a frequency that is reasonable in the circumstances and when otherwise reasonably necessary, without management present, to determine whether there are any disagreements between the auditor and management relating to

the Company's financial disclosure and, if so, whether those issues have been resolved to the auditor's satisfaction.

- F. The auditor and senior management of the Company shall have the opportunity to meet separately with the Audit Committee.
- G. The minutes of the proceedings of the Audit Committee and any resolutions in writing shall be kept in a book provided for that purpose which shall always be open for inspection by any director of the Company.
- H. The Audit Committee shall have the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties and to set and pay the compensation for any such advisors.
- I. Subject to the foregoing, the calling, holding and procedure at meetings of the Audit Committee shall be determined from time to time by the Audit Committee.

Composition of the Audit Committee

As at the end of Alta Copper's most recently completed financial year, its Audit Committee was made up of the following directors:

Name	Independent	Status
Steven Latimer, Chair of Audit Committee	Independent	Financially Literate
Christine Nicolau	Independent	Financially Literate
Andrew Hamilton	Independent	Financially Literate

Relevant Education and Experience

The experience and education of each member of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is as follows:

Steven Latimer: Mr. Latimer has over 30 years of experience as a leading global M&A adviser and has led numerous financings for mining companies. Mr. Latimer is a holder of the Institute of Corporate Directors Director Designation (ICD.D), received his MBA from The Kellogg Graduate School of Management at Northwestern University and his HBA from The University of Western Ontario. Mr. Latimer has extensive Board experience, including serving as a Director and CEO of privately-owned BG Gold, on the Board of Governors for Appleby College (Finance and Advancement Committees), as a Board member of Food For Life Canada (Chair, Governance Committee). In addition, Mr. Latimer is a CFA Charterholder.

Christine Nicolau: Ms. Nicolau is the Group Manager Corporate Portfolio Management focusing on driving governance, management and administration of Fortescue's interests via directorships across various internal and external strategic growth subsidiaries spanning both Energy and Metals.

Andrew Hamilton: Mr. Andrew Hamilton is Technical Director of Fortescue Ltd. with the Corporate Strategy Team. He is a Mechanical Engineer, BEng. (Mech) from the University of South Australia while also being a graduate of Australian Institute of Company Directors and a Fellow of the Australian Institute of Mining and Metallurgy. His current role also includes managing and reviewing critical metals project opportunities. Over his career, Mr. Hamilton has spent significant time in senior management and directorship roles, providing expertise in engineering, constructing, commissioning and 'business delivery' services to mining, building infrastructure and fleet management.

Reliance on Certain Exemptions

At no time since January 1, 2024, being the commencement of Alta Copper's most recently completed financial year, has the Company relied on the exemptions of the following sections of National Instrument 52-110 Audit Committees ("NI 52-110"):

- (a) Section 2.4 (De Minimis Non-audit Services);
- (b) Section 3.2 (Initial Public Offerings);
- (c) Section 3.3(2) (Controlled Companies);
- (d) Section 3.4 (Events Outside Control of Member);
- (e) Section 3.5 (Death, Disability or Resignation of Audit Committee Member);
- (f) Section 3.6 (Temporary Exemption for Limited and Exceptional Circumstances);
- (g) Section 3.8 (Acquisition of Financial Literacy); or
- (h) an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Audit Committee Oversight

At no time since January 1, 2024, being the commencement of Alta Copper's most recently completed financial year, was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described under the heading "Terms of Reference" of the Audit Committee Charter set out above in this Schedule "A".

External Auditor Service Fees (By Category)

The table below sets out all fees billed by our external auditor in each of the last two fiscal years. In the table "Audit Fees" are fees billed by our external auditor for services provided in auditing our financial statements for the fiscal year. "Audit-Related Fees" are fees not included in Audit Fees that are billed by the auditor for assurance and related services that are reasonably related to the performance of the audit or review of our financial statements. "Tax Fees" are fees billed by the auditor for professional services rendered for tax compliance, tax advice and tax planning. "All Other Fees" are fees billed by the auditor for products and services not included in the foregoing categories.

Financial Year Ending	Audit Fees	Audit-Related Fees	Tax Fees	All Other Fees
December 31, 2024	\$55,000	Nil	Nil	Nil
December 31, 2023	\$55,000	Nil	Nil	Nil