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www.altacopper.com

October 2025

ADVANCED STAGE COPPER DEVELOPER
POWERING THE GREEN REVOLUTION



CAUTIONARY LANGUAGE – FORWARD LOOKING STATEMENTS

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This presentation also contains information about adjacent properties on which we have no right to explore or mine. We advise U.S. investors that SEC mining guidelines strictly prohibit information of this type in documents filed with the SEC. U.S. investors are cautioned that mineral deposits on adjacent properties are not indicative of mineral deposits on our properties.

Joanne C. Freeze, P. Geo is the Qualified Person for all Information included herein.



ALTA COPPER – WHY INVEST?

- One of the world's largest undeveloped copper deposits not held by a major
 - Cañariaco Norte Resource *(See Note 1)*: 9.3B lbs Cu, 2.2M oz Au, 60.4M oz Ag Measured & Indicated
2.4B lbs Cu, 0.5M oz Au, 16.9M oz Ag Inferred
 - Cañariaco Sur Resource *(See Note 1)*: 2.5B lbs Cu, 1.3M oz Au, 17.6M oz Ag, 24.0M lbs Mo Inferred
- US\$125M of Cumulative Expenditures to date - drilling, metallurgical testwork, EIA, various engineering studies (previously advanced to Pre-Feasibility)
- 2024 Preliminary Economic Assessment ("PEA"): $NPV_{(8\%)} = \$3,197M$ NPV at \$4.50/lb Cu, IRR=28.9%
- Highly Leveraged to Copper Price: Every US\$0.25lb/Cu Increase adds approximately US\$425M to the After-tax $NPV_{(8\%)}$
- Cañariaco is trading at P/NAV discount when compared to peers with comparable advanced development projects of scale and size while showing robust economics, superior NPV and low capital intensity compared to its peers
- Short timeline to advance permitting to construction stage by 2028-29 which aligns with the global demand for copper
- 3rd Party Validation
 - Analyst Coverage | Whittle Consulting | Fortescue Ltd.
 - Cañariaco Norte has been included in several independent research reports (RFC Ambrian| Goldman Sachs | Deutsche Bank) stating that Cañariaco Norte is a project likely to be considered by a major to meet the global demand for copper

Note1 : See Slide 19 for Detailed Resource Summary

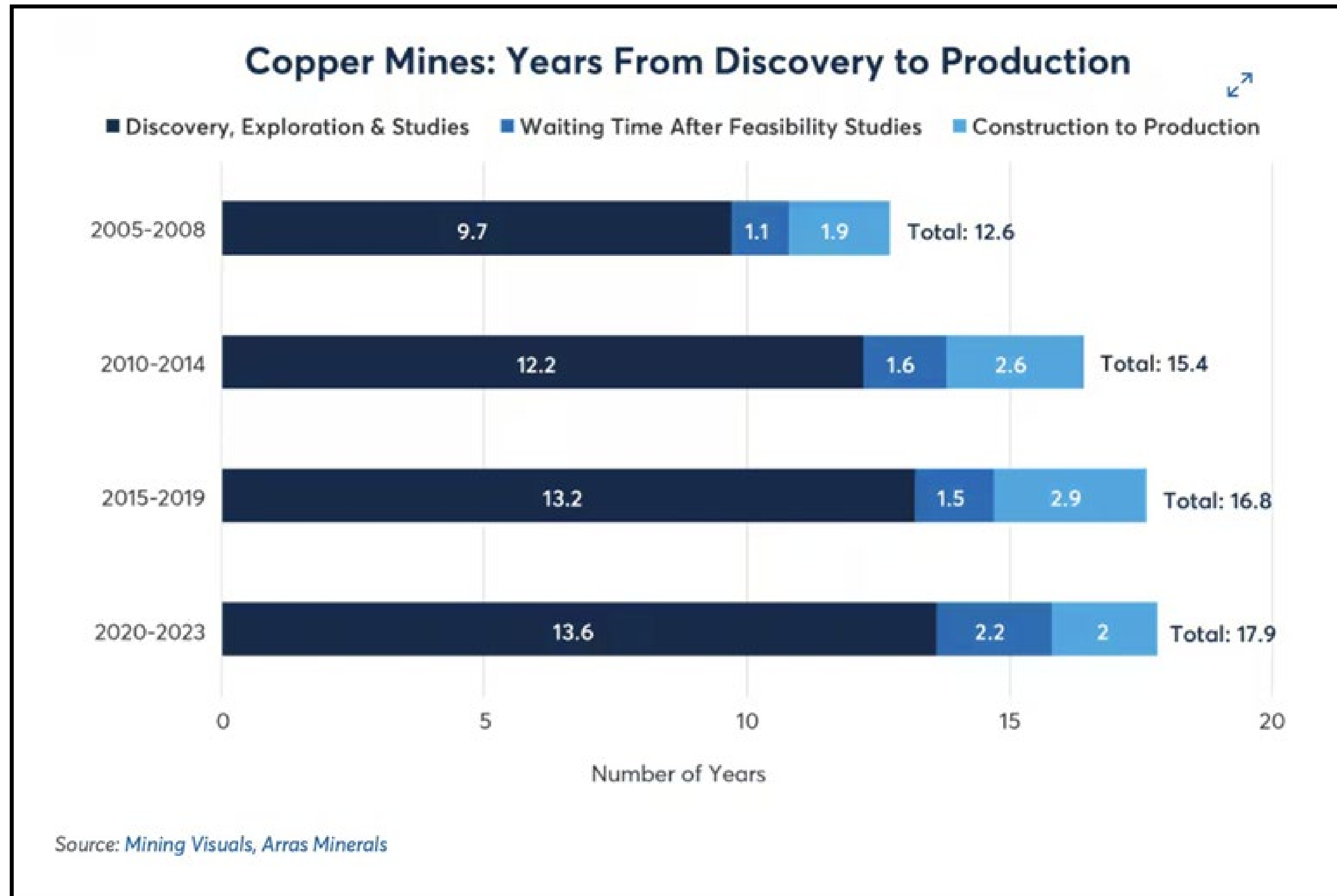


ALTA COPPER – SHORT TERM CATALYST

- Preliminary Economic Assessment (“PEA”) showing Robust Economics → *Completed May 2024*
- Reconstitution of Board of Directors and Senior Management Changes → *July 2024*
- Drill Permit Application (“DIA” & “ESIA”) Submitted December 2023 → *Approved October 2024*
- Certificates of Non-Existence of Archaeological Remains (“CIRAS”) → *Received October 2024*
- Start of Exploration Activities & Community Agreement → *Targeted for Q4 - 2025*
- Daylight value through Market Awareness by way:
 - Recent PEA showing Robust Economic Results with significant leverage to copper
 - Receipt of Start of Exploration Activities & Community Agreement
 - Resource Expansion with Several High Priority Targets (*See Slides 19 to 26*)
 - One of only a few Copper Developers who can advance to Construction Stage by 2028-29



CAÑARIACO – RAPID TIMELINE TO CONSTRUCTION

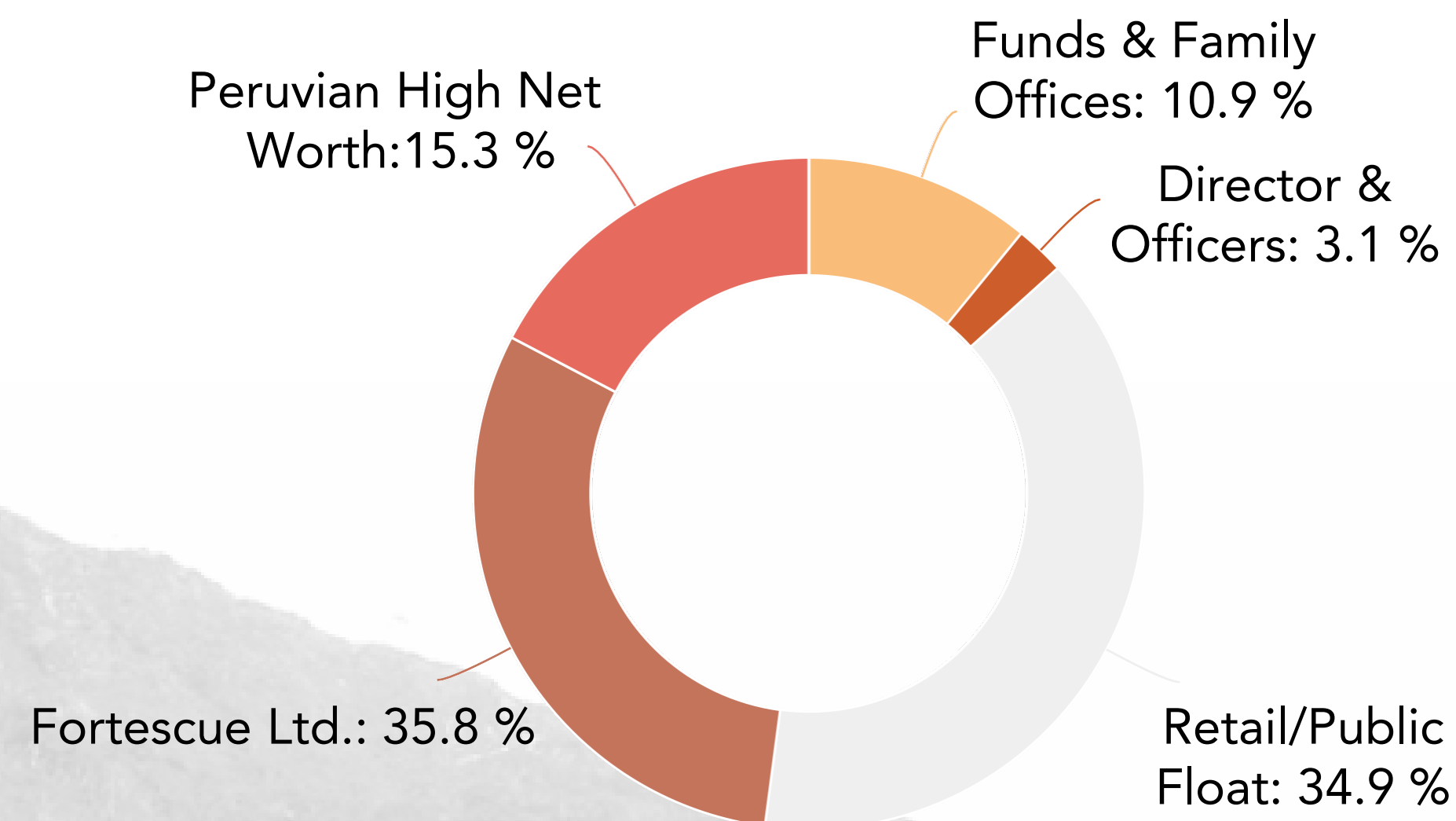


Capital Structure – October 2025 (Stated in Millions)

Shares Issued and Outstanding	94.1
Options	4.5
RSU and DSU	0.6
Total Shares - Fully Diluted	99.2
Market Capitalization	C\$60
Analyst Coverage: Haywood Securities Inc. (Pierre Vaillancourt)	

2024 & 2025 Financings at Premium to Market with No Warrant

Shareholder Registry





CAÑARIACO PEA HIGHLIGHTS

\$3.85/lb Cu	\$4.00/lb Cu	\$4.50/lb Cu	\$5.00/lb Cu
After-Tax NPV _{8%} US\$2,088M After-Tax IRR 22.6%	After-Tax NPV _{8%} US\$2,346M After-Tax IRR 24.1%	After-Tax NPV _{8%} US\$3,197M After-Tax IRR 28.9%	After-Tax NPV _{8%} US\$4,045M After-Tax IRR 33.4%
Pre-Tax NPV _{8%} US\$3,755M Pre-Tax IRR 30.3%	Pre-Tax NPV _{8%} US\$4,169M Pre-Tax IRR 32.4%	Pre-Tax NPV _{8%} US\$5,550M Pre-Tax IRR 39.0%	Pre-Tax NPV _{8%} US\$6,930M Pre-Tax IRR 45.1%
After-Tax LOM Cash Flow US\$7,806M Annual US\$285M Payback Period 3.2 Years	After-Tax LOM Cash Flow US\$8,525M Annual US\$312M Payback Period 3.1 Years	After-Tax LOM Cash Flow US\$10,909M Annual US\$400M Payback Period 2.6 Years	After-Tax LOM Cash Flow US\$13,284M Annual US\$486M Payback Period 2.3 Years
<i>Start-Up Capital</i> <i>US\$2,160M</i> <i>LOM Sustaining Capital</i> <i>US\$526M</i>	<i>LOM Average Annual Production</i> <i>134kt Cu (294Mlbs Cu)</i> <i>Year 1-10 Average Annual Production</i> <i>158kt Cu (347Mlbs Cu)</i>	<i>LOM Metal Production</i> <i>3,642M tonne (8,026M lbs Cu)</i> <i>1.7M oz / 61K oz year Au</i> <i>33M oz / 1.2M oz year Ag</i>	<i>C1 Cash Cost</i> <i>US\$1.82/lb Cu</i> <i>AISC</i> <i>US\$1.92/lb Cu</i>

Notes: Gold at US\$1,850/oz and Silver at US\$23/oz Unchanged | See Slides 34 & 35 for Details Breakdown of Project Capital and Operating Expense



CAÑARIACO DETAILED PEA RESULTS

Metric	Unit of Measure	Year 1 -10	LOM
Cu	%	0.41	0.35
Au	g/t	0.08	0.07
Ag	g/t	1.86	1.59
Cu Equivalent	%	0.48	0.41
Metal Production			
Cu	%	3,469	8,026
Au	g/t	696	1,674
Ag	g/t	14,978	33,219
Average Process Recovery (Note 1)			
Cu	%	89.2	88.2
Au	%	66.4	63.3
Ag	%	58.5	55.3
Physicals			
Total in-situ rock	Kt	1,040,399	2,379,133
Waste rock	Kt	588,138	1,562,925
Plant Feed (all grades)	Kt	452,262	1,176,207
Strip Ratio	Kt	1.30	1.33
Average Annual Production			
Copper	Ktpa	158	134
	Lbs	347	294

Note 1: Copper Concentrate : 26% Copper | 3.7 g/t Gold | 74 g/t Silver.

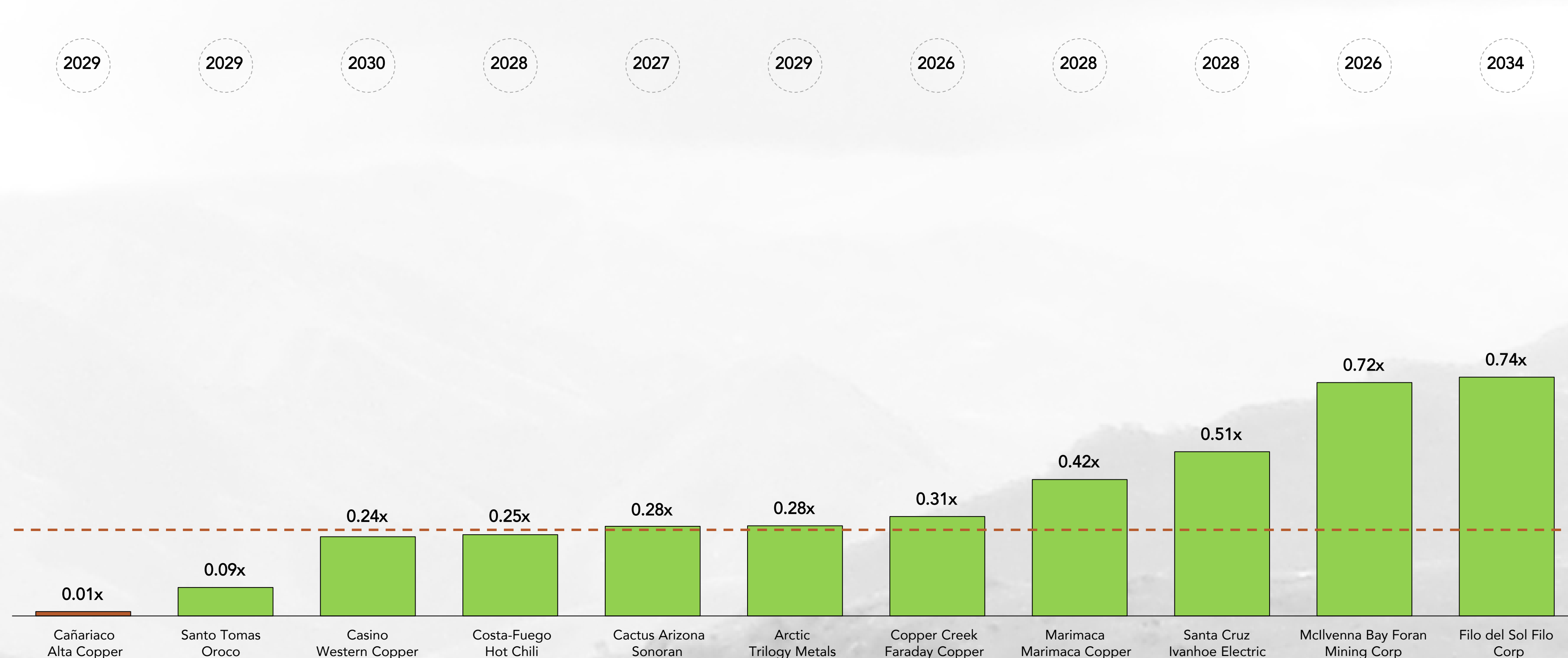




COMPANY BENCHMARKING - P/NAV

Alta Copper is currently trading at a large discount when compared to copper peers

Ratio: Price/NAVPS | Bubbles indicate expected production start year

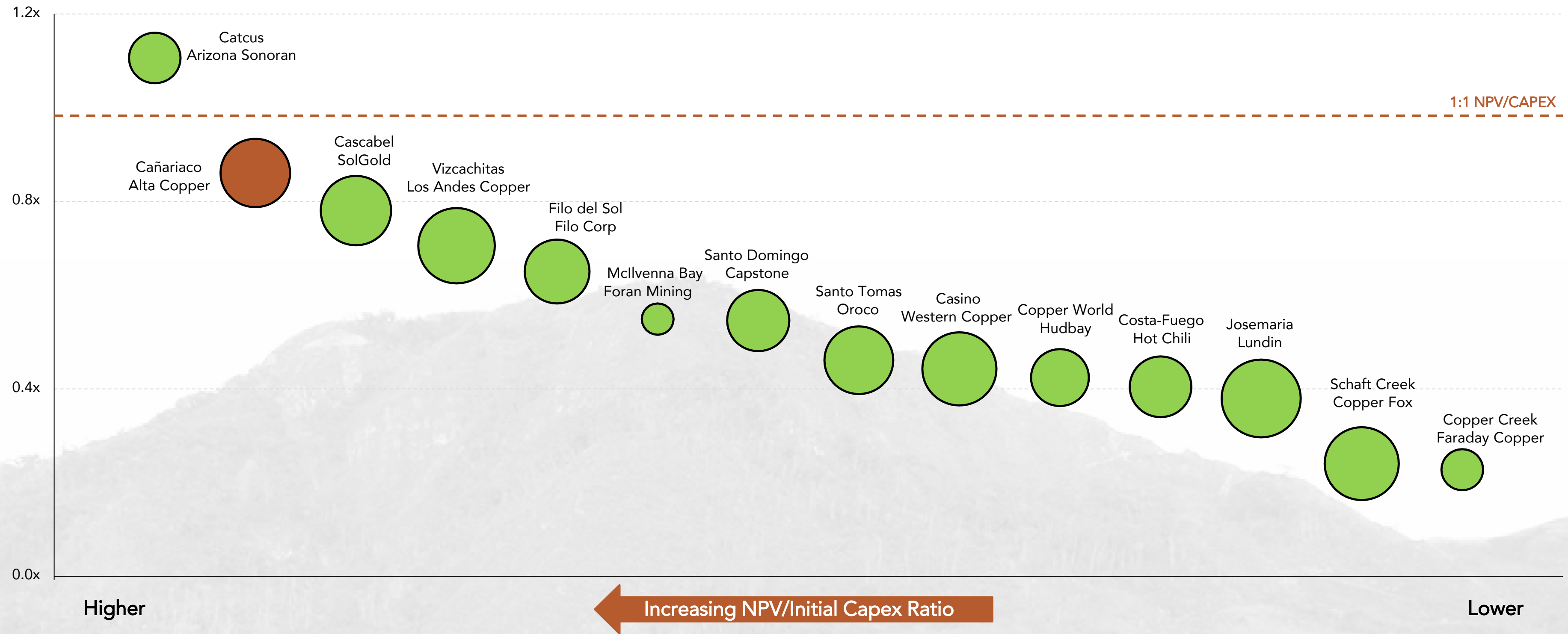




COMPANY BENCHMARKING - NPV/ Total Capex

Cañariaco displays strong economics, generating NPV for lower capital compared to its peers

Ratio: Initial Capex (US\$M)/After-Tax NPV_{8%} (US\$M) | Bubble size based on annual copper equivalent production⁽¹⁾



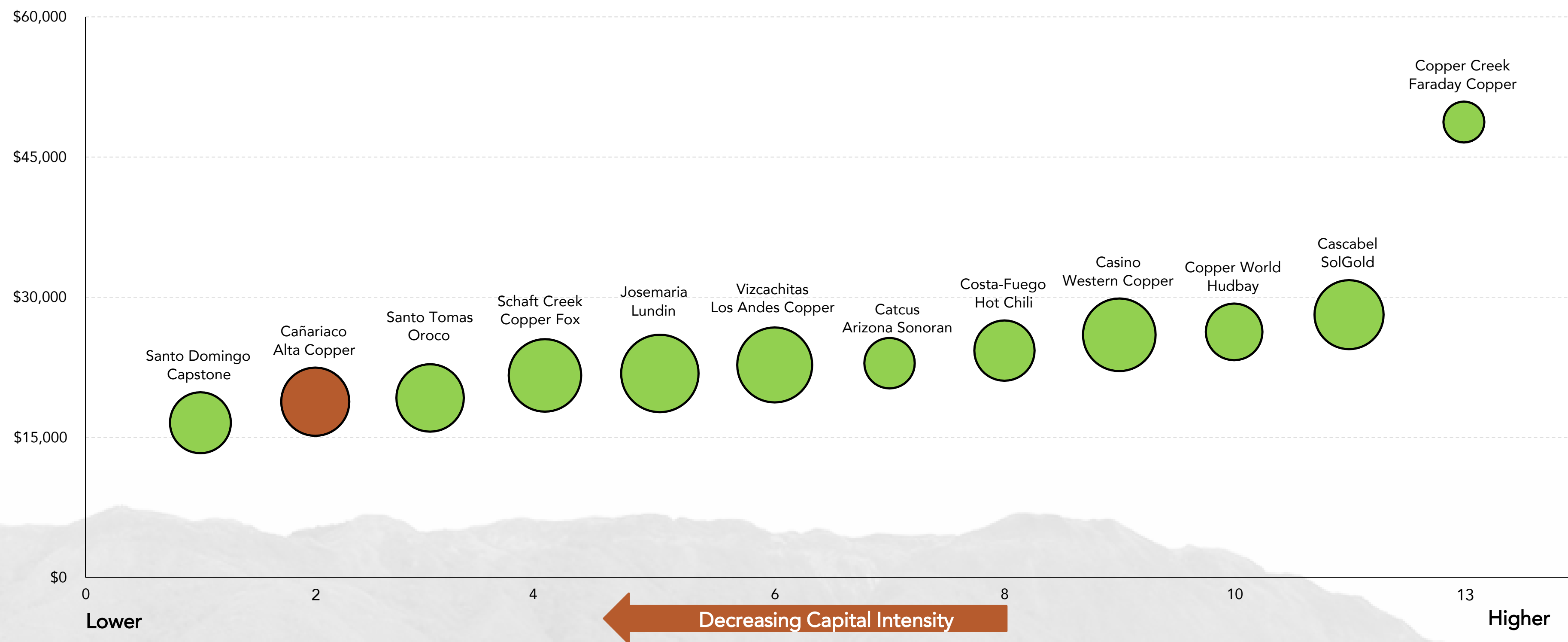
Source/Notes: FactSet. Technical reports.

(1) Copper equivalent production calculated using stated metal prices from each project's latest technical report.

CAPITAL INTENSITY - Total Capex

Cañariaco possess a strong production profile with low capital intensity (based on average annual copper equivalent production)⁽¹⁾

Capital Intensity (US\$/t) | Bubble size based on annual copper equivalent production⁽¹⁾



Source/Notes: FactSet. Technical reports.

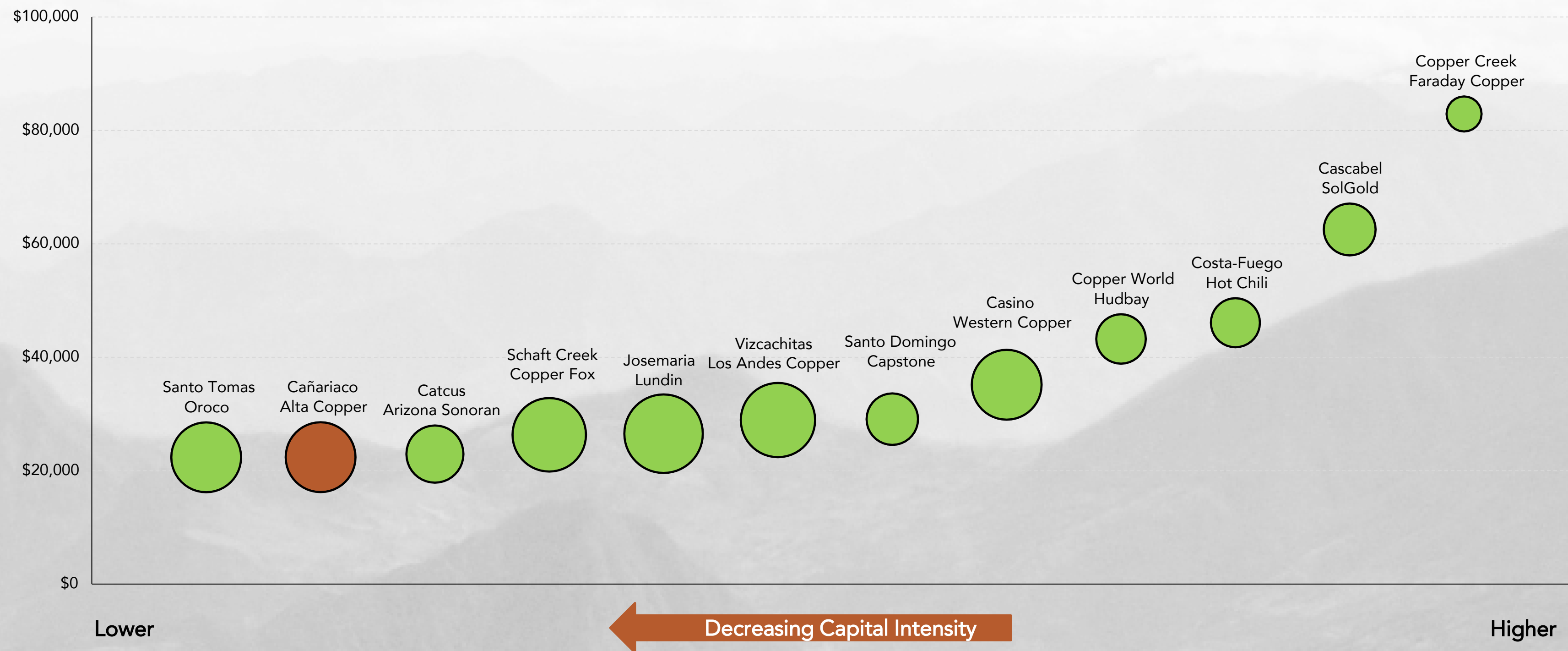
(1) Copper equivalent production calculated using stated metal prices from each project's latest technical report.



CAPITAL INTENSITY - Total Capex

Cañariaco possess a strong production profile with low capital intensity (based on daily mill capacity)

Capital Intensity (US\$/t) | Bubble size based on daily mill capacity



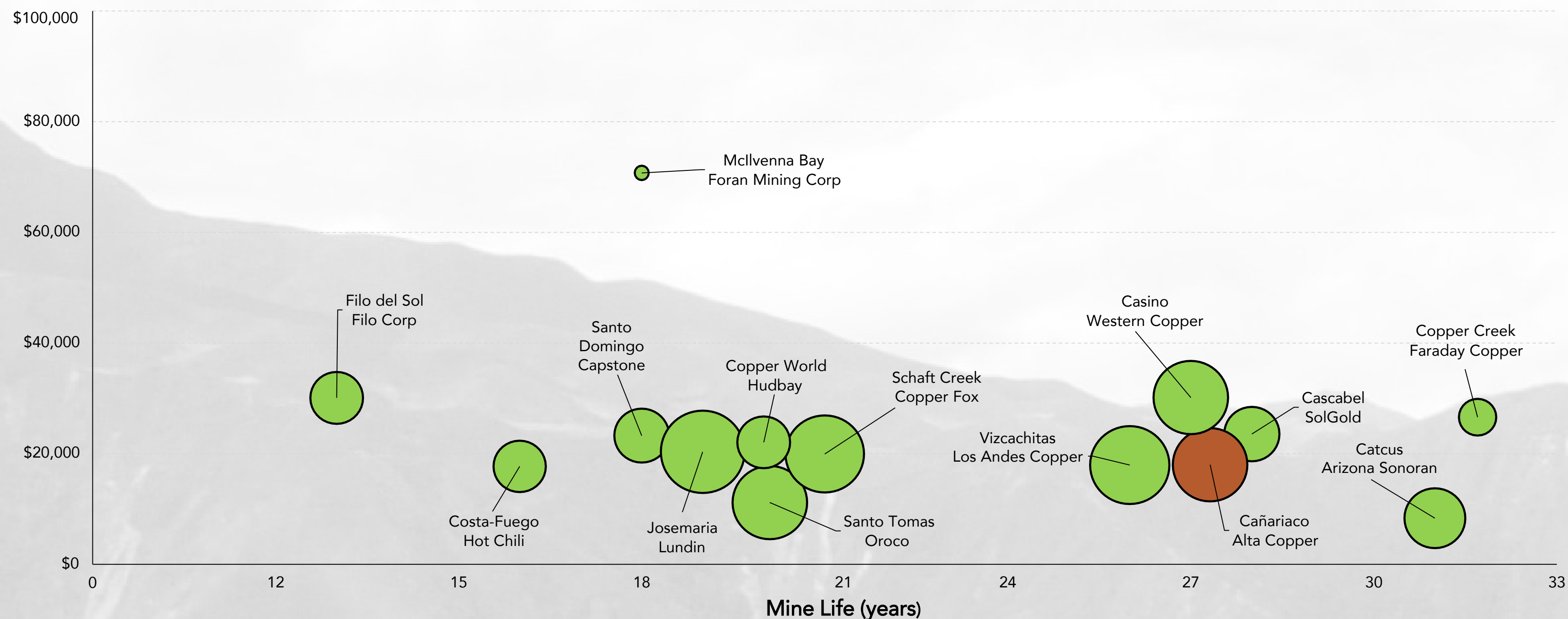
Source/Notes: Technical reports. Capital intensity equals total capex divided by daily mill capacity.



MINE LIFE vs CAPITAL INTENSITY (INITIAL)

Cañariaco has a robust mine life with low capital intensity, meaning lower risks and costs leading to production

Years | Capital Intensity (US\$/t) | Bubble size based on daily mill capacity



Source/Notes: Technical reports. Capital intensity equals initial capex divided by daily mill capacity.

CAÑARIACO PROJECT – LOCATION AND ACCESS

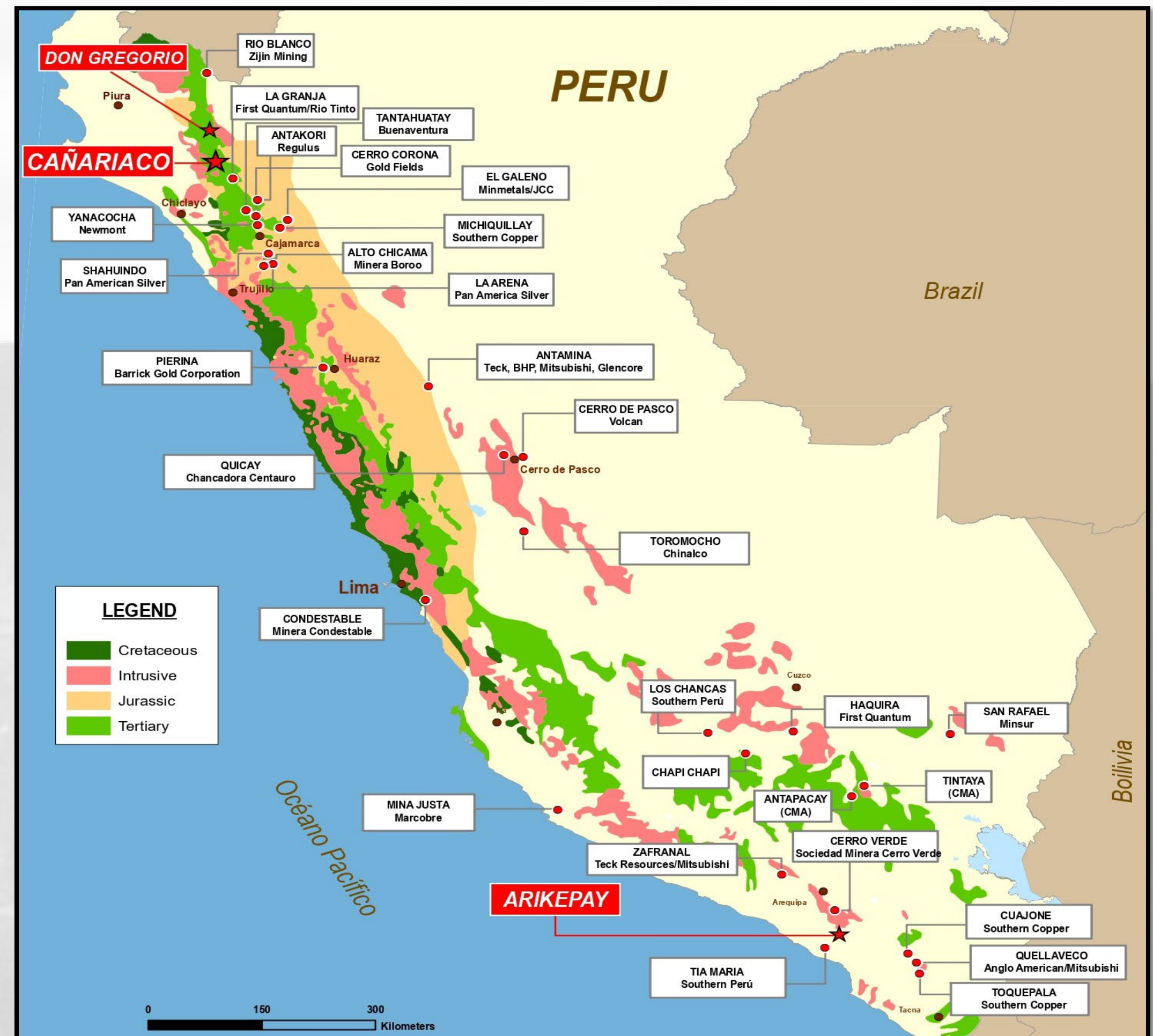
- The Cañariaco Copper-Gold project is located in the Cañaris District of the Province of Ferreñafe, Lambayeque, near the top of the continental divide.
- The project is approximately 700 km northwest of Lima, the capital of Peru, and 102 km northeast the city of Chiclayo, the regional capital.
- Either 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 Copper-Gold project is currently a 144 km six-hour trip along paved and secondary gravel roads.
- Cañariaco Copper-Gold project site is 24km from existing paved highway connecting Pan American Highway to the West Coast with strong infrastructure and access.





CAÑARIACO PROJECT - LOCATION

- 100% owned, 91 Km2 concession within a prolific trend of known copper and gold deposits surrounded by major multibillion dollar mining projects.
- The mineralized belt includes several world-class, multi-billion dollar producing mines owned by majors:
 - Gold Fields - Cerro Corona
 - Barrick - Pierina
 - Minera Boroo – Alto Chicama
 - Newmont– Yanacocha
 - Southern Copper – Michiquillay
 - Minmetals | JCC – El Galeno
 - First Quantum | Rio Tinto – La Granja



ARIKEPAY OPTION AGREEMENT

Precore Gold will have the option and right to acquire up to a 100% beneficial interest in the Ariкеpay Project. A summary of the terms based on 100% acquisition which is contingent upon the successful staged development of the Ariкеpay Project is outlined below:

- Total Share Consideration of 3,500,000 common shares of Precore Gold
- 1.5% Net Smelter Royalty
- Total Cash Payments of Cdn\$375,000
- Milestone Payments totaling Cdn\$7,000,000 comprised of:
 - \$1,000,000 contingent on defining a mineral resource estimate of 1 million equivalent ounces;
 - \$1,000,000 on defining a mineral resource estimate of 2 million equivalent ounces;
 - \$2,000,000 on completion of a Preliminary Economic Assessment; and,
 - \$3,000,000 on completion of a Feasibility Study.
- Exploration Commitment of Cdn\$1,500,000 between Year 1 to 3; Cdn\$4,000,000 between Year 4 to 5 and a further \$3,500,000 from Year 6 to 10.
- Cdn\$1,000,000 in cash or the equivalent value in common shares of Precore Gold on the acquisition of the final 20% interest.

OTHER PROJECTS – DON GREGORIO & CANYON CREEK

DON GREGORIO, PERU

Alta Copper has a 100% interest in the Don Gregorio which is a copper-gold porphyry target located in northern Peru 140 km NNE of Chiclayo in the department of Cajamarca.

- The 12 holes totaling 1,642 meters drilled to date indicate copper and gold mineralization occurs over a minimum of 400 meters vertically from 2,600 to 2,200 meters in elevation.
- Mineral intercepts in the historic drilling include 153.3m of 0.39 percent Cu and 0.18 grams per tonne Au.
- Alta Copper is currently in discussions with several groups for purposes of executing an option agreement.

CANYON CREEK, BC, CANADA

Alta Copper has an option for 100% interest in Canyon Creek property which is located in the northwestern end of the Quesnelia Zone (Terrane) approximately 160 km from the Red Chris Mine, 15 km from a main highway and 60 km from the town of Dease Lake.

- Canyon Creek comprises 24 square km 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 and copper in soils extending over 5 km by 2 km and remains open.
- 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).
- 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 silver .



CAÑARIACO PROJECT – RESOURCE EXPANSION



Significant Upside
Remains



Recent 3D Geological
Modelling Several
Expansion Drill Targets



Last Drilled in 2013
Cumulative Drilling to
Date of 85,000 Meters



CAÑARIACO PROJECT – RESOURCE ESTIMATE

Cañariaco Norte and Sur are two deposits within a much larger district-scale project → both resources are open at depth and laterally

- Cañariaco Norte mineralization starts at surface, and has a low strip ratio (1.33:1); grade and strip ratio drive project economics/margins
- Cañariaco Sur mineralization starts at surface with excellent upside and prospective targets

Cañariaco Norte – Measured and Indicated Resource											
Cu Cut-Off	Tonnes (Mt)	CuEq1 (%)	Cu (%)	Au (g/t)	Ag (g/t)	Contained Metal					
						Cu (B lbs)	Au (M Ozs)	Ag (M Ozs)	CuEq (B lbs)		
0.30%	745.6	0.50%	0.45%	0.07	1.9	7.47	1.68	44.87	8.48		
0.20%	994.0	0.45%	0.40%	0.06	1.7	8.86	2.08	55.62	10.09		
0.15%	1,082.8	0.43%	0.39%	0.06	1.7	9.20	2.12	58.90	10.49		
0.10%	1,126.2	0.42%	0.38%	0.06	1.7	9.33	2.16	60.37	10.65		
Cañariaco Norte - Inferred Resource											
0.30%	130.7	0.45%	0.41%	0.06	1.8	1.19	0.23	7.41	1.33		
0.20%	254.9	0.36%	0.33%	0.05	1.5	1.85	0.39	12.17	2.09		
0.15%	355.8	0.31%	0.29%	0.04	1.3	2.24	0.48	15.16	2.54		
0.10%	416.3	0.29%	0.26%	0.04	1.3	2.41	0.52	16.90	2.74		
Cañariaco Sur – Measured and Indicated Resource											
Cu Cut-Off	Tonnes (Mt)	CuEq1 (%)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Contained Metal				
							Cu (B lbs)	Au (M Ozs)	Ag (M Ozs)	Mo (M lbs)	CuEq (B lbs)
0.20%	311.0	0.34%	0.28%	0.10	1.3	23	1.95	1.02	12.57	15.77	2.53
0.15%	418.0	0.31%	0.26%	0.09	1.2	24	2.37	1.25	16.08	22.12	3.08
0.10%	474.1	0.29%	0.24%	0.09	1.2	23	2.52	1.34	17.61	24.04	3.30

Note 1 - See Slide 33 (Note 1 for Cañariaco Norte & Note 2 for Cañariaco Sur)

⚡ CAÑARIACO TREND – TWO RESOURCES, HOW MANY DEPOSITS?

Current Mineral Resource is district-scale extending over 5km length and open in all directions laterally and at depth

Cañariaco Norte

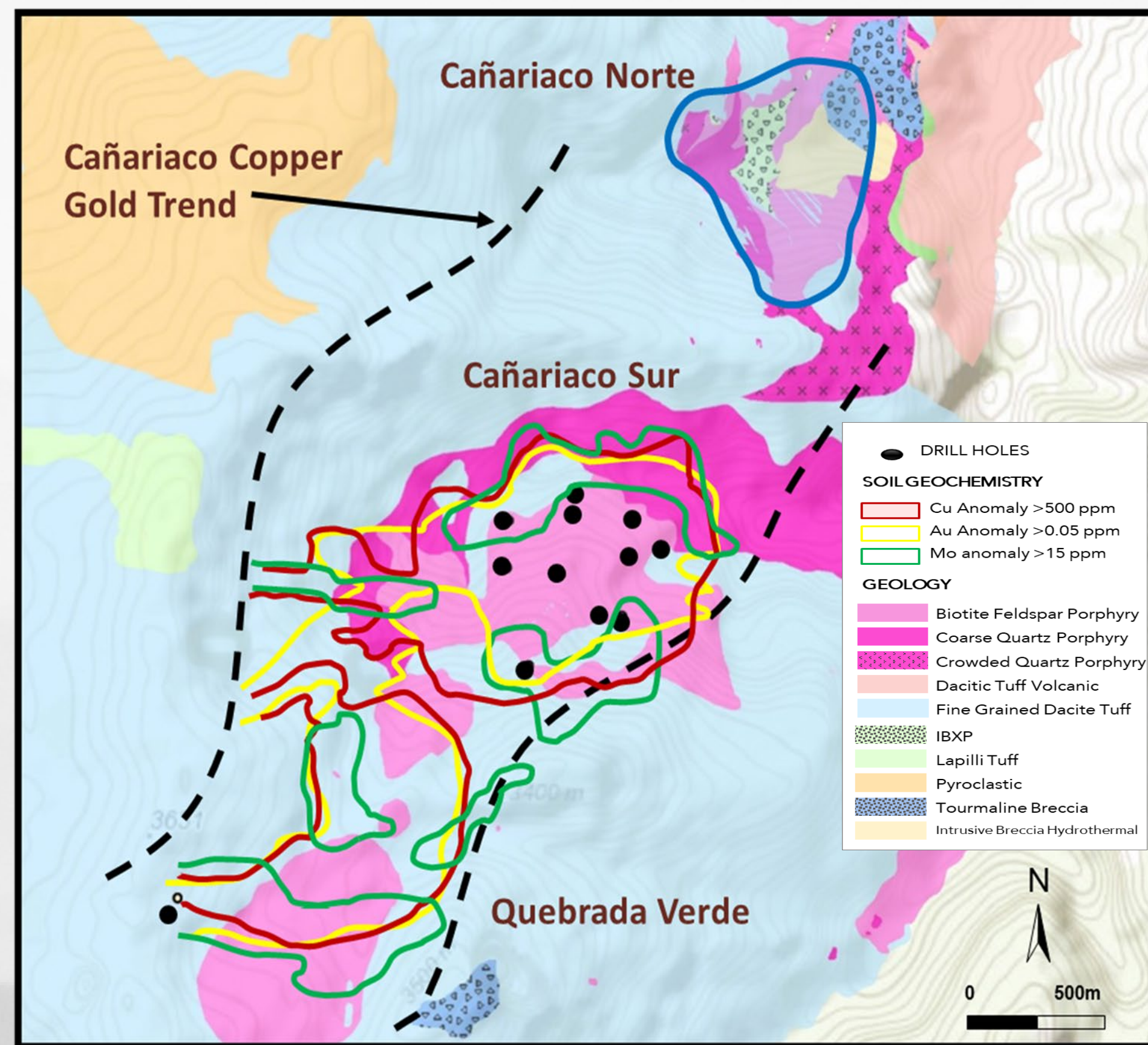
- Measured & Indicated: 9.3B lbs Cu | 2.2M oz. Au | 60.4M oz. Ag
- Inferred: 2.4B lbs Cu | 0.5M oz. Au | 16.9M oz.
- Low Strip Ratio: 1.33:1

Cañariaco Sur

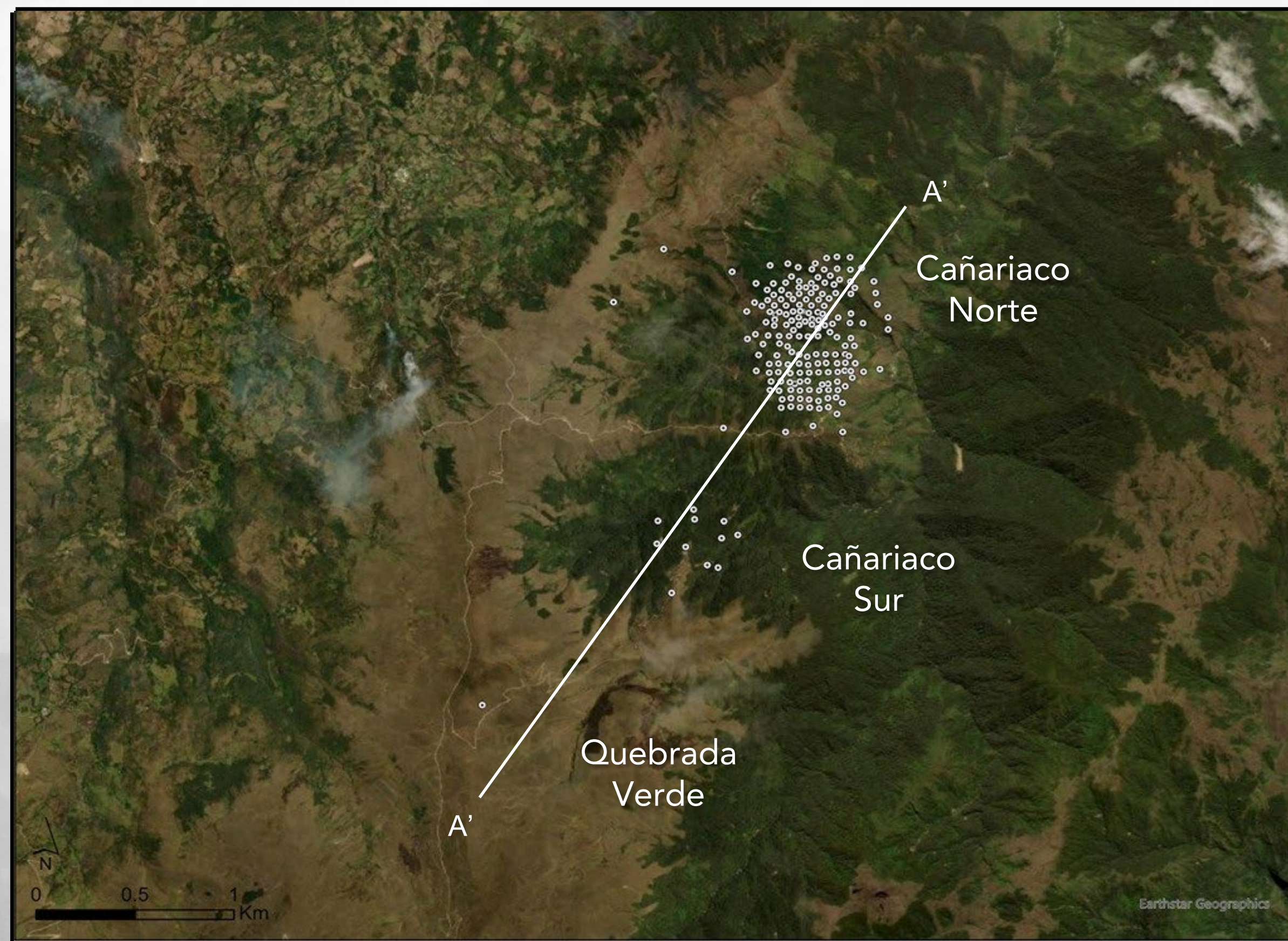
- Initial resource with upside on 15 Drill Holes
- Inferred: 2.5B lbs Cu | 1.3M oz. Au | 17.6M oz Ag
24.0M lbs. Mo
- Shallow Mineralization

Quebrada Verde

- High potential copper gold porphyry target with strongly anomalous levels of copper and gold in soil samples

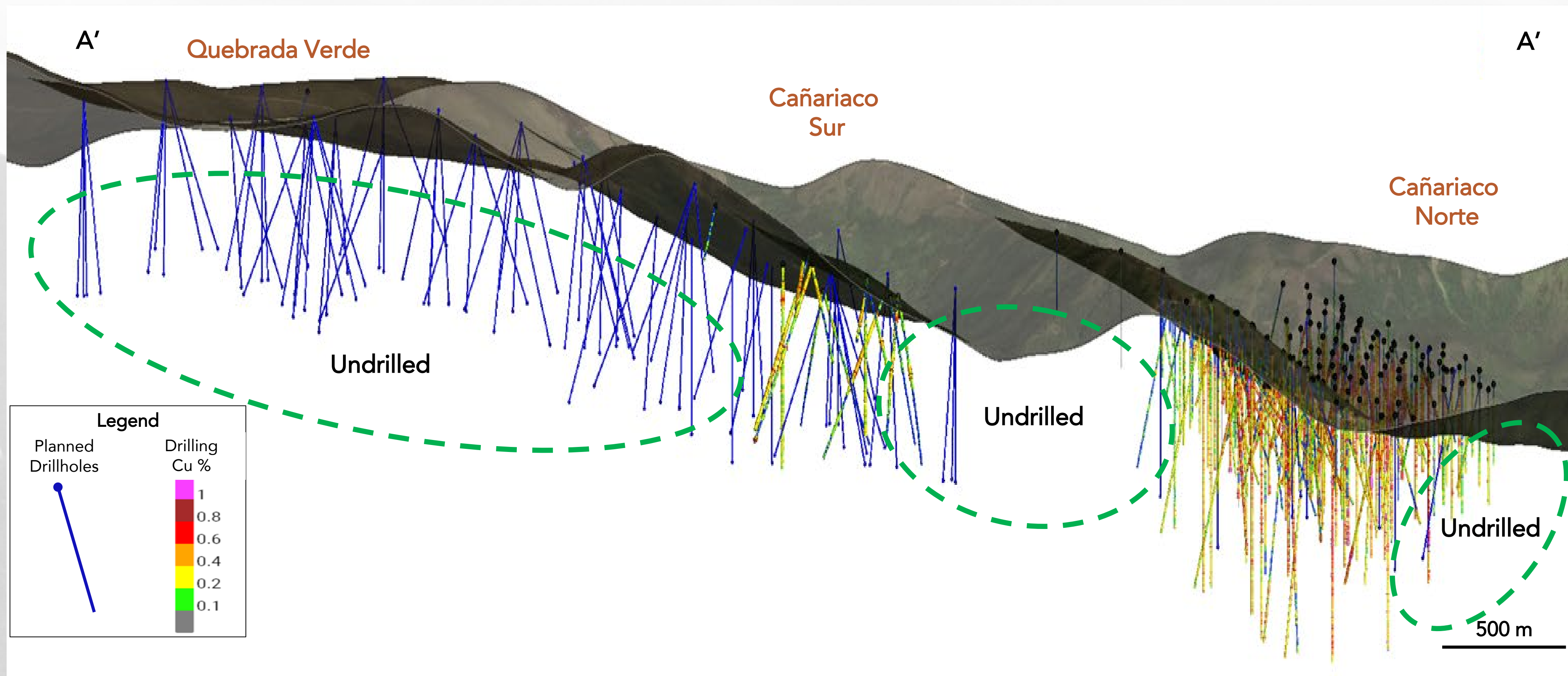


CAÑARIACO TREND – TWO RESOURCES, HOW MANY DEPOSITS?



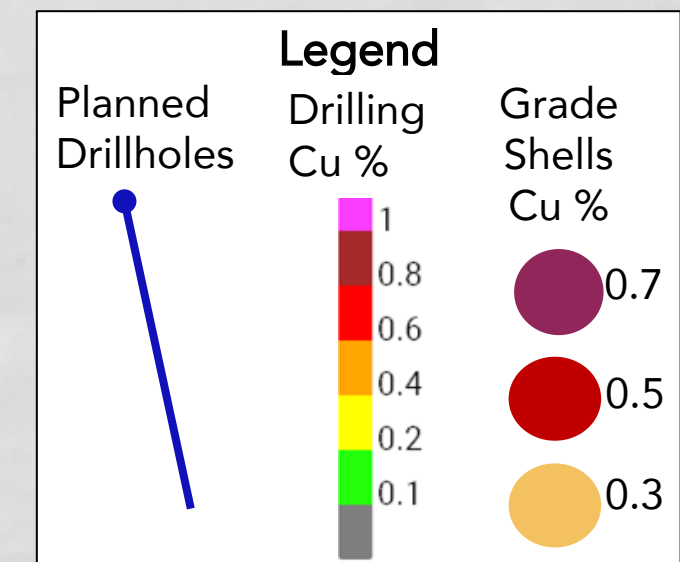
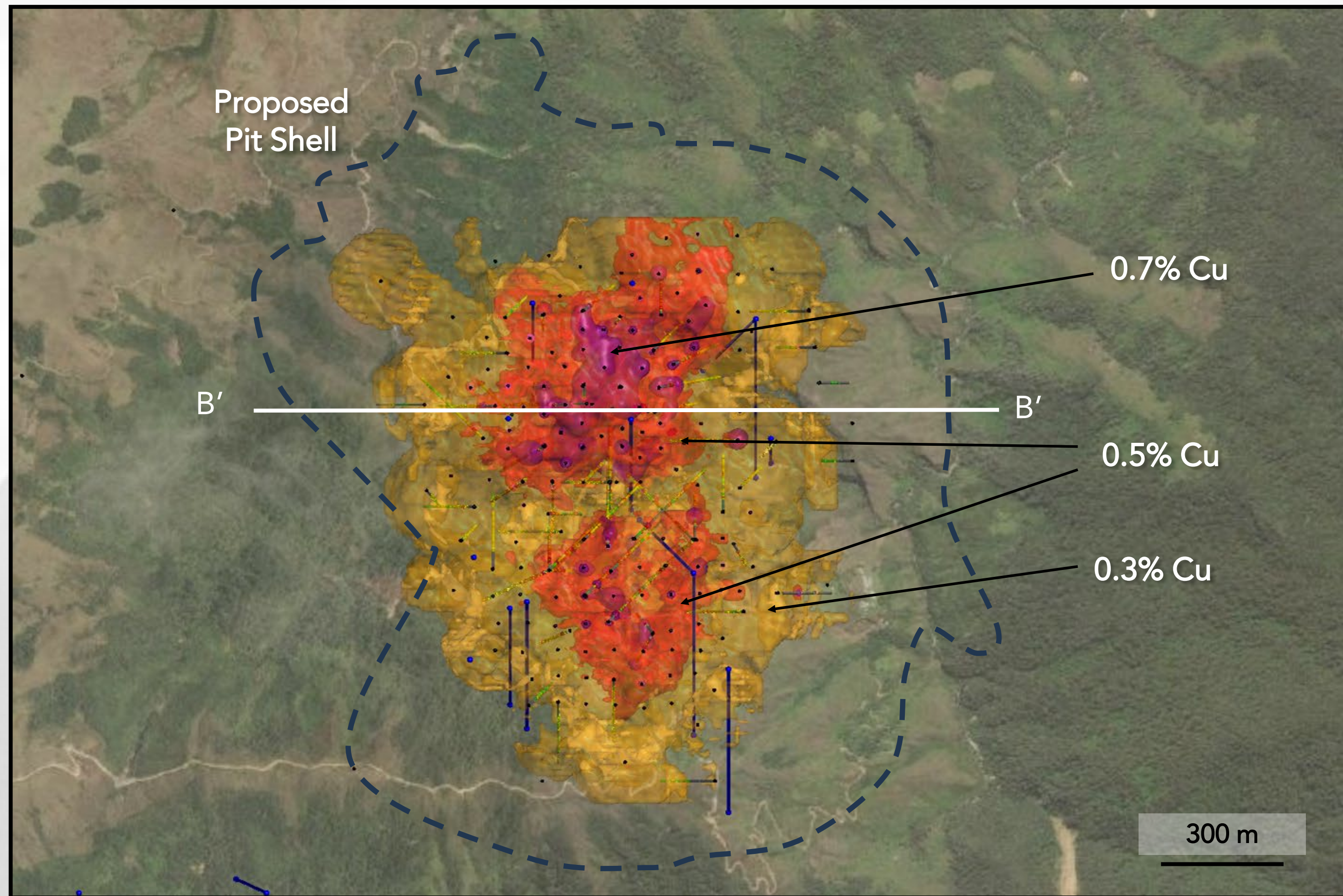
SATELLITE IMAGE

DRILLING PLANNED AND HISTORICAL LONG-SECTION A – WEST VIEW



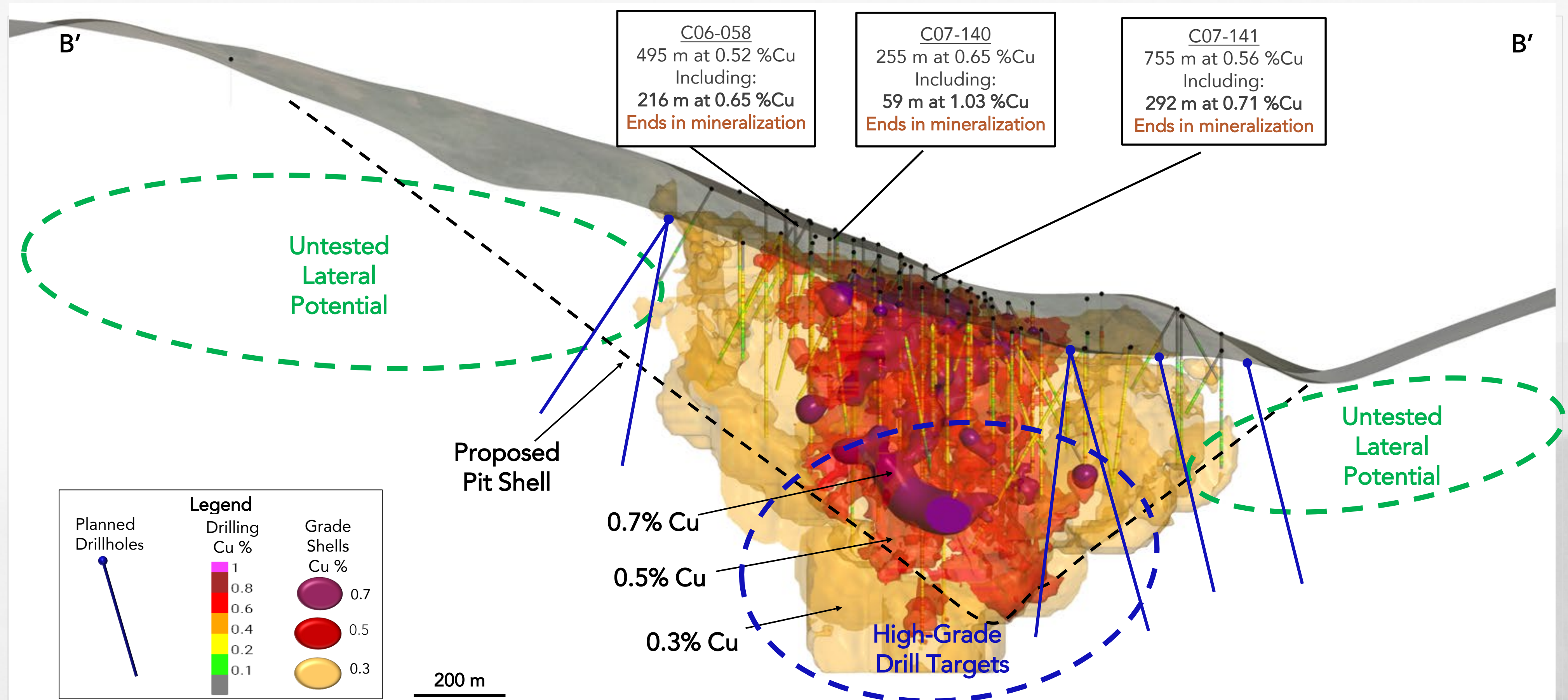


CAÑARIACO NORTE 3D LEAPFROG MODEL SECTION B PLAN VIEW



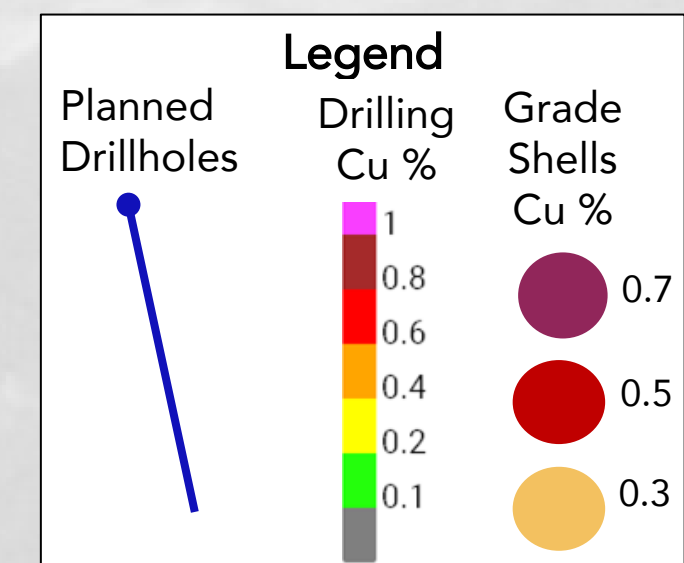
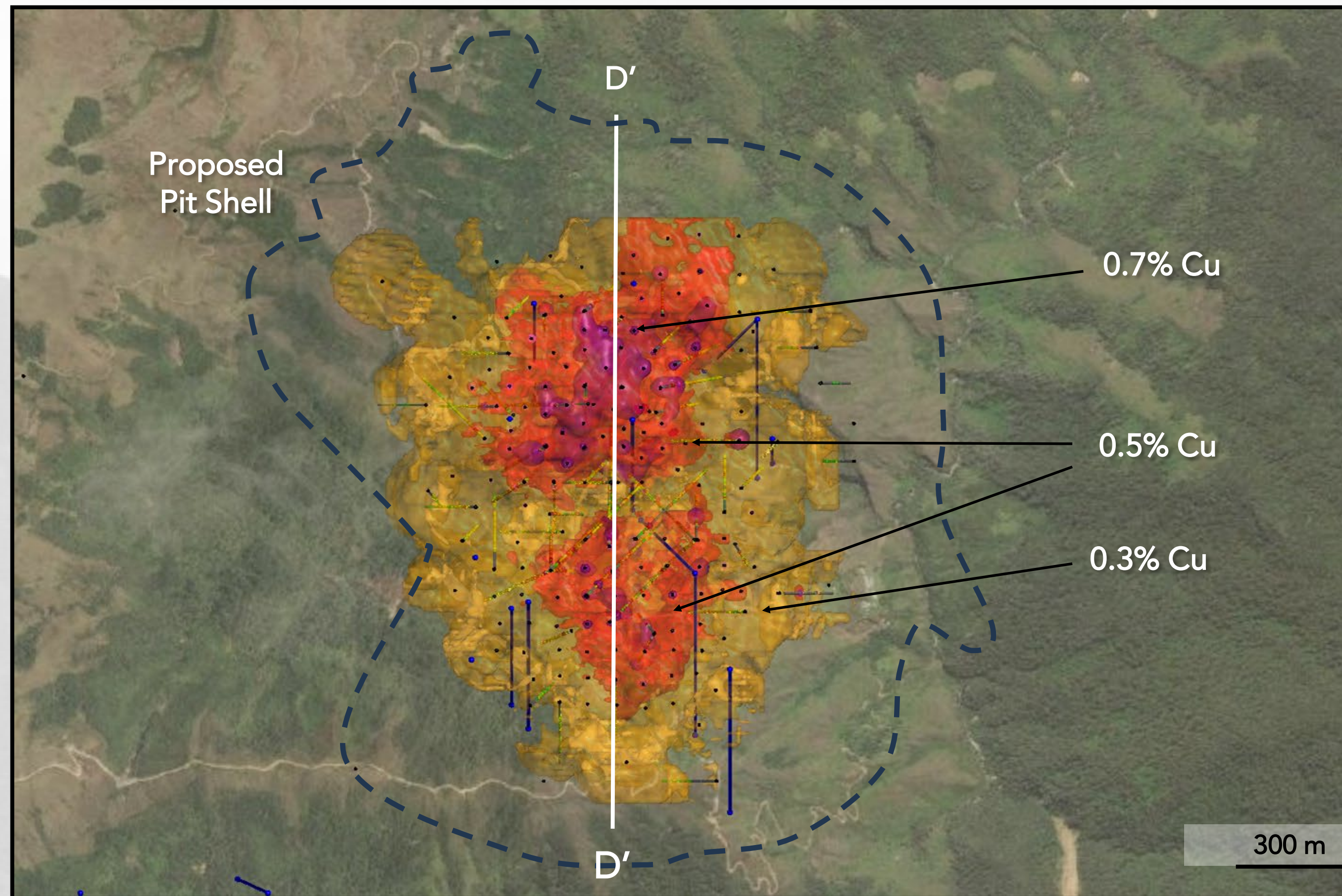


CAÑARIACO NORTE 3D LEAPFROG MODEL SECTION B NORTH VIEW



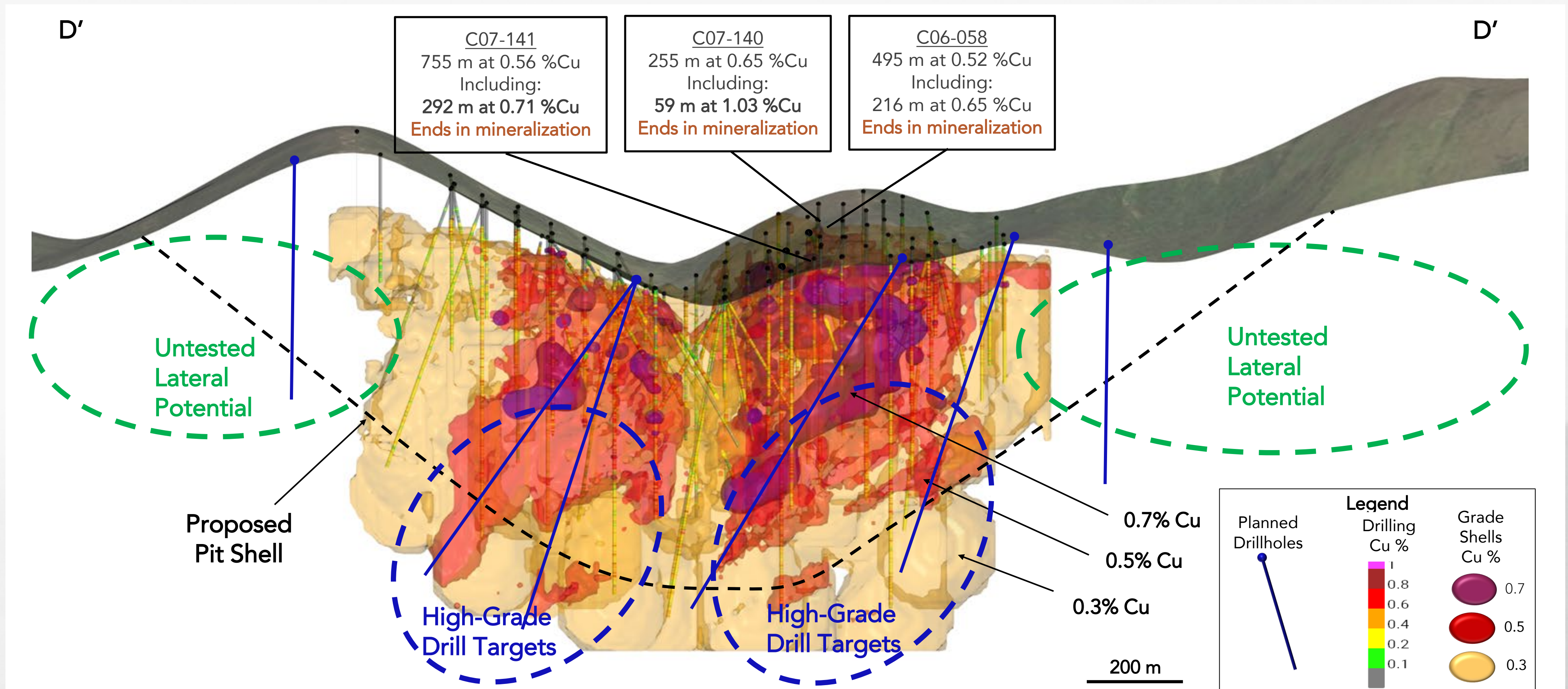


CAÑARIACO NORTE 3D LEAPFROG MODEL SECTION D PLAN VIEW



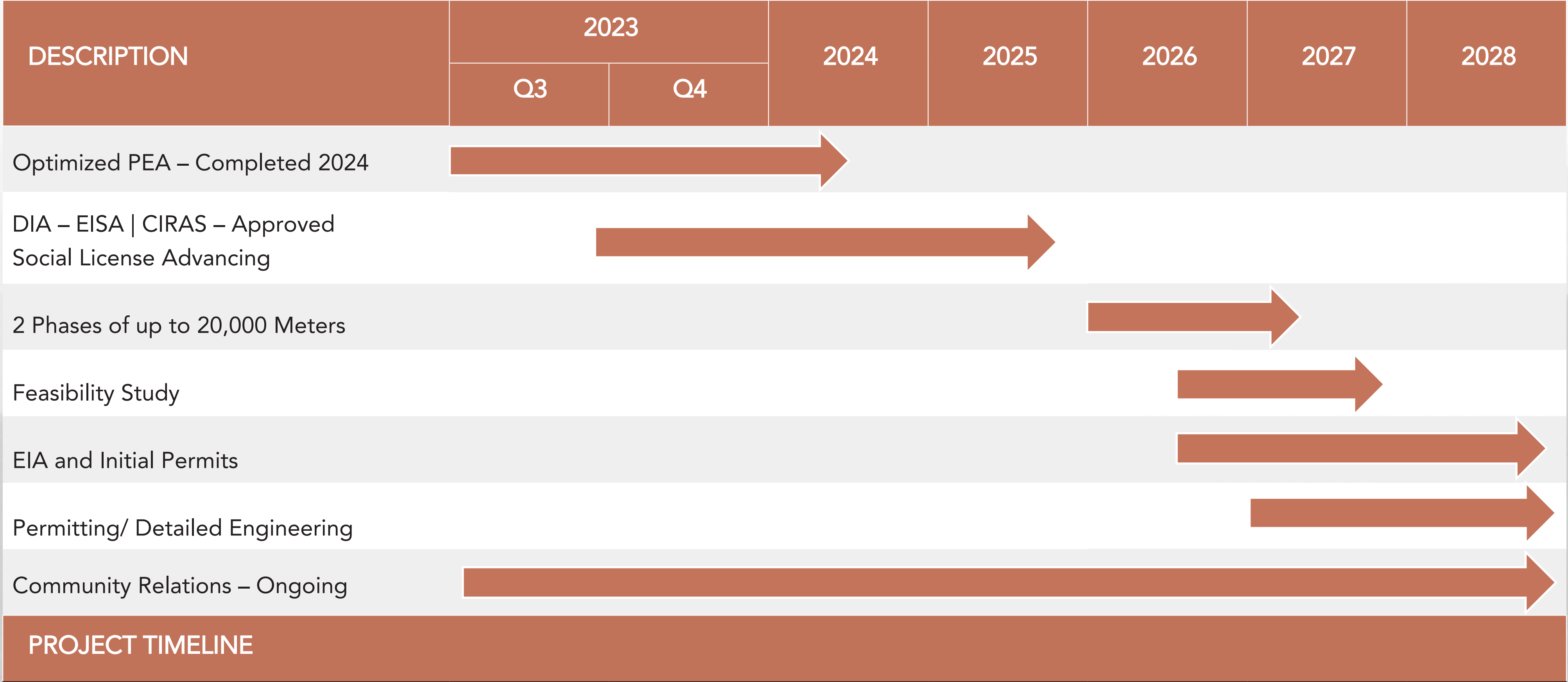


CAÑARIACO NORTE 3D LEAPFROG MODEL CROSS SECTION D WEST VIEW



CAÑARIACO PROJECT TIMELINE

CAÑARIACO PROJECT TIMELINE



PERU MINING INVESTMENT

- Second Largest Copper Producer After Chile
- Recent Announcements:

“Mining is the backbone of Peru’s economy, accounting for 60 per cent of exports and about 10 percent of gross domestic product. In recent months, the government of Boluarte, has vowed to increase mining investment, reduce red tape, and get 46 projects under way with a potential investment of US\$53 billion. “One of the objectives of this government is to unblock all mining projects”

The Boluarte administration now hopes some big companies will start greenfield projects, such as the US\$1.2bn Zafranal mine of Canada’s Teck Resources, which was approved in May 2023. In total, Boluarte’s government has approved projects worth US\$5 billion as the Ministry of Energy of Mines continues to streamline the permitting process.



CAÑARIACO PROJECT – COMMUNITY SUPPORT

In close coordination with local authorities and leaders from sixteen hamlets within the community, Alta Copper has contributed to key local development projects, including infrastructure maintenance, small business support, and inclusive community dialogue.

Mayor Ventura Carrillo commented "with Alta Copper's support we have established partnerships that directly benefit our people and we look forward to the continuation of these agreements which will facilitate community access for the transportation of products leaving this area. We will continue working in partnership with Alta Copper to address and improve more sections of the roads that are part of the Cañaris district's road network".

Infrastructure Investment - Fuel Donation for Road Maintenance

Responding to a formal request from Mayor Jhonny Ventura Carrillo of the Cañaris District Municipality, Alta Copper donated fuel to power heavy machinery used in maintaining vital roads and pathways that connect more than a dozen hamlets (See Photos)

Support for Local Entrepreneurs through PROCOMPITE

Alta Copper has continued to support small business ventures in the Cañaris District by assisting their participation in the Productive Competitiveness Support Program ("PROCOMPITE"), an initiative of the Regional Government of Lambayeque that provides in-kind support to winning proposals. Alta Copper has helped secure approximately S/1,000,000 (USD ~\$290,000) of in-kind benefits for entrepreneurial families in the community.

Fostering Transparent Dialogue

Alta Copper has maintained an open and constructive dialogue with the residents of San Juan de Cañaris and the greater Lambayeque region. Through a series of training workshops and awareness sessions, we have supported efforts focused on Community development planning; Strengthening social cohesion around the Cañariaco Project; Participatory project development; Fostering Alta Copper's presence as a responsible, engaged, and contributing community stakeholder.



Jhonny Ventura Carrillo, Mayor of the Municipality of Cañaris; Wilson Tantarico Huaman, Sub-Prefect of Cañaris; Gerardo Mendoza Pariacuri, Lieutenant Governor of Pamaca hamlet and Alta Copper's Community Relation team.



Road Work Improvements



EXPERIENCED LEADERSHIP TEAM

GIULIO T. BONIFACIO

President, Chief Executive Officer & Director

- 30 plus years in senior executive roles in global mining industry. Chartered Professional Accountant with considerable experience and knowledge of operations, capital markets and project finance while raising significant amounts of capital for projects of merit by way of project debt, offtake, and equity.
- Founder, past President and Director of Nevada Copper from 2005 until his retirement in February 2018. During his 12 years at Nevada Copper Mr. Bonifacio successfully permitted both the underground and open pit operations at Pumpkin Hollow, which is the only permitted copper project of scale in the United States in the past 25 years.
- Non-Executive Chair of NevGold Corp.
- Former President, CEO and Non-Executive Chair of Faraday Copper Corp. from 2018 to 2022

DALE FOUND, CPA, CA, FCA (UK)

Vice President, Chief Financial Officer

- 30 years of international accounting & finance experience.
- Significant experience in mine site operational finance and senior leadership Nevada Copper Corp. positioned the mine for construction.
- On team that led New Afton Mine through construction into production delivering on time and on budget, managed all financial matters for New Gold Inc. in Mexico.

ALDO BENDEZU, PhD, Geologist Engineer

Principal Geologist & Project Manager

- 15 years of experience in mineral exploration in greenfield and brownfield exploration working on epithermal porphyry copper projects and cordilleran polymetallic and IOCG deposits.
- Key skills in Mineralization and Structural Geology and Controls of Multiple Porphyry Centers in Magmatic-hydrothermal Systems
- Possesses a strong multidisciplinary background in geology applied to ore deposits generating structural exploration models for drill target generation
- Formerly with Compañía de Minas Buenaventura, Placer Dome & Several other Seniors



EXPERIENCED LEADERSHIP TEAM

STEVEN LATIMER, MBA, HBA, CFA

Non-Executive Chair & Director

- Current Managing Director and Head of the Americas for Bacchus Capital Advisers, an independent investment banking boutique.
- Former Managing Director and Head of Canadian Investment Banking for Jefferies Securities, Inc.
- Former Head of Credit Suisse's Canadian Metals and Mining Investment Banking practice
- Over 30 years' experience as a leading global M&A adviser and has led numerous financings with a focus on both operating and development copper companies operating in the Americas.

CHRISTINE NICOLAU

Director

- Group Manager Corporate Portfolio Management for Fortescue Ltd.
- Current role focus 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.
- Has held a range of Management positions across Australia and South America over the last 10 years.

ANDREW HAMILTON, BENG. (MECH)

Director

- Technical Director, Corporate Strategy Team, Fortescue Ltd.
- Current role includes managing and reviewing critical metal opportunities. Over his career, Mr. Hamilton has provided expertise in engineering, constructing, commissioning and business delivery services to mining, infrastructure and fleet management.
- Joined Fortescue Metals in early 2008 to complete, commission and ramp up Fortescue's first operational Cloudbreak mine with later delivery of the site's wet beneficiation and power station upgrades.
- Led design, construction, commissioning on the Iron Bridge project leading to the delivery of the full-scale Stage 1 developmental plant within a 15-month period. Upon successful operation of Stage 1, Mr. Hamilton managed and delivered the Investment Decision report to the Fortescue Board in 2019, culminating in approval of the 22mtpa Iron Bridge Magnetite JV ("IBJV") Project. Mr. Hamilton held various roles on the US\$3.9bn IBJV project including Project Director and Technical Director.



APPENDIX



NOTE DISCLOSURE – MINERAL RESOURCE ESTIMATE

NOTES : MINERAL RESOURCE ESTIMATE – CAÑARIACO NORTE & SUR

1. Cañariaco Norte - 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: $\text{CuEq\%} = (\text{Cu \%} + ((\text{Au grade} \times \text{Au price} \times \text{Au recovery} \times \text{Au smelter payable\%}) + (\text{Ag grade} \times \text{Ag price} \times \text{Ag recovery} \times \text{Ag smelter payable\%})) / (22.0462 \times \text{Cu price} \times 31.1035 \text{ g/t} \times \text{Cu recovery} \times \text{Cu smelter payable\%}))$.
2. Cañariaco Sur – 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: 87%, gold: 59%; silver: 46% and molybdenum: 60% and smelter payables of copper: 96.5%; gold: 93%; silver :90% and molybdenum: 100%. Copper grade equivalent calculation: $\text{Cu Eq\%} = (\text{Cu \%} + ((\text{Au grade} \times \text{Au price} \times \text{Au recovery} \times \text{Au smelter payable\%}) + (\text{Ag grade} \times \text{Ag price} \times \text{Ag recovery} \times \text{Ag smelter payable\%}) + (\text{Mo grade} \times \text{Mo price} \times \text{Mo recovery} \times \text{Mo smelter payable\%}))) / (22.0462 \times \text{Cu price} \times 31.1035 \text{ g/t} \times \text{Cu recovery} \times \text{Cu smelter payable\%})$. The Qualified Person for the estimate is David Thomas of DKT Geosolutions Inc.

NOTES : PRELIMINARY ECONOMIC ASSESSMENT

1. Cañariaco Project - NI 43-101 Preliminary Economic Assessment, Prepared by Ausenco Engineering Canada Inc. and Whittle Consulting Pty. Ltd. with an Effective date of May 31, 2024.
2. Gold and silver prices used did not vary and are US\$1,850/oz Au and US\$23.00/oz Ag.
3. The financial model is based on open pit mining by the owner with financed mobile mining equipment including scheduled additions and replacements. All other project costs are the responsibility of the Owner, including process and infrastructure pre-production capital, LOM sustaining capital, and closure costs.
4. At the effective date of this report, the Project is assumed to be subject to the Peruvian Corporate Income Tax rate of 29.5% plus 2% during the term of the assumed Stability Agreement, a mandated Employee Profit Sharing rate of 8% up to a maximum of 150% of salaries paid, a Mining Retirement Fund, a variable Special Mining Tax rate between 2% and 8.4% based on operating profit and a government Mining Royalty rate between 1% and 12% also based on operating profit. Depreciation on capital equipment, development, and exploration cost as permitted by Peru tax regulations has been applied.

CAÑARIACO PROJECT CAPITAL – LOW CAPITAL INTENSITY

- Open pit mine with conventional crush/grind and flotation technology
- Conventional drill and blast mining, large scale electric shovels and haul trucks
- Low Capital Intensity:
 - Water resources available exceed project requirements
 - Relatively soft rock needs less power for crushing and grinding with average BWI 12.2 kWh/tonne
 - Low Strip Ratio of 1.33:1
 - Power supply from existing power grid from a 22 kv overhead transmission line from local utility substation at Carhuaquero, 57km from the project
 - Project site 24km from existing paved highway connecting Pan American Highway to West Coast
 - Concentrate loadout through Salaverry Port on West coast of Peru eliminates need to construct a new loadout facility

Cost Area	Initial Capital (US\$M)	Sustaining	TOTAL
Mine	429	186	615
Process Plant	789	25	814
Site Services and Utilities	106	-	106
Internal Infrastructure	151	216	367
External Infrastructure	42	-	42
Total Directs	1,517	427	1,944
Common Construction Facilities & Services	245	14	259
Owner's Cost	30	-	30
Total Indirects	275	14	289
Total Directs and Indirects	1,792	441	2,233
Contingency @ 20%	368	77	445
TOTAL	2,160	518	2,678



CAÑARIACO OPERATING COSTS

- Open pit mine with conventional crush, grind and flotation technology
- C1 costs at US\$1.82/lb Life of Mine (net of by-products)
- AISC at US\$1.92/lb Life of Mine (net of by-products)

Cost Area	Life of Mine Cost (US\$M)	Unit Cost (US\$/t milled)
Mining	6,317	5.37
Process	5,847	4.97
Co-Mingle Facility	116	0.10
General & Administrative	532	0.45
Total Operating Cost	12,812	10.89

Life of Mine Operating Costs Summary				
Area	Unit	US\$	Unit	US\$/lb Cu
On-site Costs				
Mining	\$/t milled	5.37	lb Cu	0.79
Processing	\$/t milled	4.97	lb Cu	0.73
Co-mingle Tailings	\$/t milled	0.10	lb Cu	0.01
General & Administration	\$/t milled	0.45	lb Cu	0.07
Sub-total	\$/t milled	10.89	lb Cu	1.60
Off-site Cost				
Concentrate Transport	\$/t dry concentrate	172.5	lb Cu	0.30
Smelting & Refining	\$/t dry concentrate	155.1	lb Cu	0.27
Sub-total	\$/t dry concentrate	327.6	lb Cu	0.57
Total Cost On/Off Site			lb Cu	2.17
Credits (Gold, Silver)			lb Cu	(0.35)
Total Operating Cost			lb Cu	1.82



TSX: ATCU | OTCQX: ATCUF

HAVE QUESTIONS

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