

ADVANCED STAGE COPPER DEVELOPER POWERING THE GREEN REVOLUTION

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, 0.52M 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%) = \$3.2B 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 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
- 3rd Party Validation
 - Analyst Coverage | Whittle Consulting | Fortescue Ltd.
 - Cañariaco Norte has been included in several independent research reports (RFC Ambrin| 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

SHORT TERM CATALYST

- Preliminary Economic Assessment ("PEA") showing Robust Economics → **May 2024**
- Reconstitution of Board of Directors and Senior Management Changes → **July 2024**
- Drill Permit Application ("DIA" & "ESIA") Submitted December 2023 → **Approved**
- Certificates of Non-Existence of Archaeological Remains ("CIRAS") → **Received**
- Advance to Start of Exploration Activities with Community Agreement – Advancing on Schedule
- Daylight Value through Market Awareness by way:
 - Recent PEA showing Robust Economic Results with leverage to Copper
 - Receipt of Start of Exploration Activities & Community Agreement
 - Resource Expansion with Several High Priority Targets
 - One of only few Copper Developers who can advance to Construction Stage by 2028-29

SHARE INFORMATION

TSX: ATCU
 OTCQX: ATCUF
 October 2025

Outstanding Shares	94.1M
Stock Options	4.5M
RSU and DSU	0.6M
Fully Diluted	99.2M
Market Capitalization	\$60M

MANAGEMENT & DIRECTORS

Giulio T. Bonifacio
 President, CEO & Director

Dale Found, CPA, CA, FCA (UK)
 Vice President & CFO

Aldo Bendezu, PhD, Geologist
 Engineer, Principal Geologist & Project Manager

Maria Paz Alfaro, B. Comm
 Corporate Secretary

Steven Latimer, CFA, MBA, HBA
 Non-Executive Chair & Director

Andrew Hamilton, BEng. (Mech)
 Director

Christine Nicolau
 Director

FOR FURTHER INFORMATION PLEASE CONTACT:

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CAÑARIACO PROJECT – PEA HIGHLIGHTS

- **Robust Economics:** Cañariaco 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 NPV_(8%) of US\$4.2 billion and IRR of 32.4%
 - Base-case After-tax NPV_(8%) of US\$2.3 billion and Internal Rate of Return ("IRR") of 24.1%
 - Life-of mine ("LOM") metal production of 8,026M lb (3,642M tonnes) Cu, 1.7 million oz Au, and 33.2M 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
- C-1 cost of \$1.82/lb copper (net of by-products)
- Total average operating cost of \$10.89 per tonne processed
- All In Sustaining Costs ("AISC") of \$1.92/lb copper (net of by-products)
- Pre-production capital cost of \$2.16 billion based including a contingency of 20% on initial project capital
- Rapid After-tax payback period of 3.1 years from initial production with a 27-year mine life

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 (1.33:1x); 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