



NEWS RELEASE

ALTA COPPER ANNOUNCES FILING AND MAILING OF MEETING MATERIALS FOR THE SPECIAL MEETING OF SHAREHOLDERS AND OPTIONHOLDERS TO BE HELD ON JANUARY 26, 2026

Vancouver, British Columbia, December 24, 2025 – Alta Copper Corp. (TSX: ATCU; OTCQX: ATCUF; BVL: ATCU) (“Alta Copper” or the “Company”) is pleased to announce that the Supreme Court of British Columbia issued an interim order dated December 19, 2025 in connection with an arrangement (the “Transaction”) involving Alta Copper, Fortescue Ltd (“Fortescue”) and Nascent Exploration Pty Ltd, a wholly-owned subsidiary of Fortescue (the “Purchaser”) authorizing the calling and holding of the special meeting (the “Meeting”) of the holders (the “Alta Copper Shareholders”) of common shares of the Company (the “Alta Copper Shares”) and the holders (the “Optionholders”) of options to purchase Alta Copper Shares (the “Company Options”), and other matters related to the conduct of the Meeting.

The notice of meeting, management information circular (the “Circular”) and related documents (collectively, the “Meeting Materials”) in connection with the Meeting have been filed with securities regulators. The Meeting Materials have also been mailed to Alta Copper Shareholders and Optionholders and can be accessed on the Company’s website at www.altacopper.com or on Alta Copper’s SEDAR+ profile at www.sedarplus.ca.

Meeting Details

The Meeting is to be held on Monday, January 26, 2026 at 10:00 a.m. (Vancouver time) at the offices of Gowling WLG (Canada) LLP located at Suite 2300 - 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5. Only Alta Copper Shareholders and Optionholders of record as of the close of business on Monday, December 15, 2025, the record date for the Meeting, are entitled to receive notice of, attend and vote at the Meeting.

At the Meeting, Alta Copper Shareholders and Optionholders will be asked to pass, with or without variation, a special resolution (the “Arrangement Resolution”) approving the Transaction whereby Fortescue will, among other things, indirectly through the Purchaser acquire all of the issued and outstanding Alta Copper Shares (other than those held by the Purchaser and its affiliates) and all of the outstanding convertible securities will be exchanged for the applicable consideration and cancelled. Alta Copper Shareholders will receive C\$1.40 for each Alta Copper Share held (the “Purchase Price”), Optionholders will receive C\$1.40 less the applicable exercise price, per underlying share, for the Company Options held and holders of deferred share units of the Company (“Company DSUs”) and restricted share units of the Company (“Company RSUs”) will receive C\$1.40 per underlying share, for the Company DSUs and Company RSUs, respectively, held.

Special Committee Recommendation and Board Approval

In connection with its review of the Transaction, the Board of Directors of Alta Copper (the “**Board**”) formed a special committee of the Board (comprised of the sole independent and non-interested director of the Board) (the “**Special Committee**”). The Special Committee obtained an independent formal valuation from Fort Capital Partners (“**Fort Capital**”) as required by Multilateral Instrument 61-101. The formal valuation determined that in Fort Capital’s opinion, based on and subject to certain assumptions, limitations and qualifications, the fair market value of the Alta Copper Shares as at December 13, 2025 was in the range of C\$0.95 to C\$1.65 per Alta Copper Share (the “**Formal Valuation**”). Fort Capital also delivered a fairness opinion to the Special Committee and to the Board that, as of December 13, 2025, and subject to certain assumptions, limitations and qualifications, the consideration to be received by holders of Alta Copper Shares pursuant to the Transaction is fair, from a financial point of view, to the Alta Copper Shareholders (other than the Purchaser and its affiliates) (the “**Fort Capital Fairness Opinion**”).

Additionally, Haywood Securities Inc., financial advisor to the Special Committee, provided a fairness opinion to the Special Committee stating that as of December 13, 2025, and subject to certain assumptions, limitations and qualifications, the consideration to be received by the Alta Copper Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Alta Copper Shareholders (other than the Purchaser and its affiliates) (together with the Fort Capital Fairness Opinion, the “**Fairness Opinions**”).

The Board, based on its considerations, investigations and deliberations, including its review of the terms and conditions of the definitive arrangement agreement with Fortescue and the Purchaser (the “**Arrangement Agreement**”), the Formal Valuation and the Fort Capital Fairness Opinion and other relevant matters, and taking into account the best interests of the Company, and after consultation with management and its legal advisors and having received and reviewed the recommendation of the Special Committee which took into account, among other things, the Formal Valuation and the Fairness Opinions, has (subject to two directors having a “disclosable interest” within the meaning of the *Business Corporations Act* (British Columbia) and abstaining from voting) unanimously determined that the Transaction is fair, from a financial point of view, to Alta Copper Shareholders other than the Purchaser and its affiliates, and the Transaction and the entering into of the Arrangement Agreement are in the best interests of Alta Copper. Accordingly, the Board has unanimously approved the Transaction and the entering into of the Arrangement Agreement and unanimously recommends that the Alta Copper Shareholders and Optionholders vote **FOR** the Transaction.

Board members Christine Nicolau and Andrew Hamilton each abstained from voting with respect to the Transaction, as they are employees of Fortescue and each therefore has a “disclosable interest” in the Transaction.

Benefits to Alta Copper

- **Significant premium.** The Purchase Price represents a significant premium, including:
 - o a 50% premium to the 30-day volume-weighted average trading price ("VWAP") of the Alta Copper Shares in Canada of C\$0.94 per share for the period ended December 12, 2025, being the last trading day before the Arrangement Agreement was entered into; and
 - o a 100% premium to the 30-day VWAP of the Alta Copper Shares in Canada of C\$0.70 per share for the period ended November 7, 2025, being the last trading day before Fortescue and Alta Copper commenced exclusive negotiations.

The Purchase Price also exceeds Alta Copper's 10-year high share price, providing immediate value at a level not achieved in the public markets over the past decade.

- **Immediate term liquidity.** The all-cash Purchase Price provides immediate, full liquidity at a premium price which is an outcome that may not otherwise be achievable given Alta Copper's trading profile. Alta Copper shares have historically traded with limited liquidity, restricting Alta Copper Shareholders' ability to exit their investment or realize meaningful value through market sales.
- **No further dilution.** Alta Copper requires financing to progress community engagement, permitting activities and technical studies for its Cañariaco copper project (the "Project"). Advancing the Project independently will require material equity financing and will result in substantial dilution for Alta Copper Shareholders. The Transaction allows Alta Copper Shareholders to realize value without providing further capital.
- **Transaction avoids risk exposure.** Advancing the Project independently would require Alta Copper to navigate a complex, multi-year community and regulatory approvals process in northern Peru, with no assurance of success. The Transaction allows Alta Copper Shareholders to avoid these material risks by transferring the development and approvals burden to Fortescue.
- **Limited prospects for an alternative transaction.** Fortescue currently owns 35.7% of Alta Copper's outstanding shares and has informed Alta Copper that it intends to vote against any alternative proposal.
- **Other Factors.** The Special Committee and the Board also carefully considered the Transaction with reference to current economic, industry and market trends affecting the Company, additional information concerning the business, operations, interests, assets, financial condition, operating results and prospects of the Company, the Company's need to arrange for financing to fund future obligations, and the historical trading prices of the Alta Copper Shares.

Your vote is important. The Board (with two directors having disclosable interests abstaining from voting) unanimously recommends that Alta Copper Shareholders and Optionholders **vote FOR** the Arrangement Resolution. The deadline for voting Alta Copper Shares and Company Options by proxy is 10:00 a.m. (Vancouver time) on January 22, 2026.

How to Vote

Registered Alta Copper Shareholders (in possession of a physical share certificate or DRS Statement) and Optionholders		Beneficial Alta Copper Shareholders (Alta Copper Shares Held With A Broker, Bank Or Other Intermediary)
 Internet	www.voteproxyonline.com	www.proxyvote.com
 Telephone	N/A	Dial the applicable number listed on the voting instruction form.
 Mail	Return the proxy form in the envelope provided.	Return the voting instruction form in the envelope provided.

For more information, please see the following sections of the Circular: "*How do I appoint a third party as my proxyholder?*", "*General Information Concerning the Meeting – Appointment of Proxyholders*" and "*General Information Concerning the Meeting – Advice to Beneficial (Non-Registered) Shareholders*".

Contact Information

For more information about Alta Copper, please visit www.altacopper.com or contact:

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About Alta Copper

Alta Copper is focused on the development of its 100% owned Cañariaco advanced-staged copper project. Cañariaco comprises 91 square km of highly prospective land located 102 km northeast of the City of Chiclayo, Peru, which includes the Cañariaco Norte deposit, the Cañariaco Sur deposit and the Quebrada Verde prospect, all within a 4 km NE-SW trend in northern Peru's prolific mining district. Cañariaco is one of the largest copper deposits in the Americas not held by a major.

Cautionary Note Regarding Forward Looking Statements

This press release contains forward-looking information within the meaning of Canadian securities laws ("forward-looking statements"). Forward-looking statements are typically identified by words such as "believe," "expect," "anticipate," "intend," "estimate," "plans," "postulate," and similar expressions, or are those which, by their nature, refer to future events. All statements that are not statements of historical fact are forward-looking statements, including, but not limited to,

statements regarding management's beliefs, plans, estimates, and intentions; the Transaction and the ability to complete it and other transactions contemplated by the Arrangement Agreement; the timing and satisfaction of conditions to consummation of the Transaction; the receipt of required securityholder, regulatory, and court approvals; the possibility of termination of the Arrangement Agreement; and the expected benefits to Alta Copper and its securityholders. These forward-looking statements are made as of the date of this press release and, although Alta Copper believes such statements are reasonable, there can be no assurance that expectations and assumptions will prove to be correct. Forward-looking statements are not guarantees of future results or performance and are subject to risks, uncertainties, assumptions, and other factors that could cause actual results or outcomes to differ materially from those expressed or implied, including, but not limited to: the possibility that the Transaction will not be completed on the terms or timing currently contemplated, or at all; failure to obtain or satisfy required regulatory (including matters in relation to the Investment Canada Act), securityholder, or court approvals and other closing conditions; the negative impact of a failed Transaction on the price of Alta Copper Shares or the Company's business; Nascent's failure to pay the Purchase Price at closing; failure to realize expected benefits of the Transaction; restrictions imposed on Alta Copper while the Transaction is pending; significant transaction costs or unknown liabilities; diversion of management's attention from ongoing business operations; and other risks and uncertainties affecting Alta Copper, including those relating to permitting, capital expenditures, exploration and development activity, and the future price and demand for gold, copper, and other metals. Accordingly, readers should not place undue reliance on forward-looking statements. Alta Copper disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law. The securities referred to in this press release have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. Further information concerning risks, assumptions, and uncertainties associated with forward-looking statements and Alta Copper's business can be found in Alta Copper's Annual Information Form for the year ended December 31, 2024, and in subsequent filings available under the Company's profile on SEDAR+ (www.sedarplus.ca).

On behalf of the Board of Alta Copper Corp.

"*Giulio T. Bonifacio*"

President & Chief Executive Officer

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