

Alta Copper Achieves Significant Milestones with Drill Permit Approval and Receipt of CIRAS

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VANCOUVER, October 10, 2024 - [Alta Copper Corp.](#) (TSX:ATCU)(OTCQX:ATCUF)(BVL:ATCU) ("Alta Copper" or the "Company") is extremely pleased to announce that its Declaración de Impacto Ambiental ("DIA") drill permit application has been approved by the Ministry of Energy and Mines of Peru ("MINEM") while also receiving Certificates of Non-Existence of Archaeological Remains on Surface ("CIRAS") from the Ministry of Culture of Peru.

Drill Permit | CIRAS

The Company submitted its DIA to MINEM in December 2023 which included advanced Environmental and Social Impact Assessment studies ("ESIA"). As previously reported the DIA process included a successful community participation workshop held in late October 2023 during which the Executive Management of Energy and Mines for the Regional Government of Lambayeque explained the scope of the environmental studies and the DIA application to the community of Cañaris. The DIA determines the environmental viability to drill 42,400 meters to be completed in phases of 10,000 meters which is targeted to commence prior to Q2-2025.

As required pursuant to the National Environmental Impact Assessment System Law approved by Law N° 27446, its regulation and the Environmental Protection Regulations for Mining Exploration Activities approved by Supreme Decree N° 042-2017-EM, Alta Copper was required to file an ESIA and obtain an Environmental Management Instrument. The Environmental Management Instrument to conduct mining exploration activities was required in view of the advanced stage of development of the Cañariaco project.

Alta Copper is pleased with the support provided by MINEM. Several in person working sessions and meetings have been held over the course of the last several months that allowed the Company to address all comments received from the General Directorate of Mining Environmental Affairs ("DGAAM") of MINEM, the National Forestry and Wildlife Service ("SERFOR") and the National Water Authority ("ANA"). The Company successfully addressed all observations and comments which resulted in the approval of the DIA.

In addition, several individual CIRAS have now been received from the Ministry of Culture 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.

Approval of the DIA and receipt of CIRAS are significant milestones which will now allow 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.

Giulio T. Bonifacio, Executive Chair and CEO, commented: "We are very pleased to have achieved two significant milestones with the approval of our DIA and receipt of CIRAS. We consider the level of support we have received from both MINEM and our local community as a clear reflection of positive developments taking place in Peru. We look forward to the commencement of our drilling program as recent results from our 3D geological modelling have allowed us to gain a much better understanding of Cañariaco mineral resources. Results to date have clearly demonstrated considerable upside through resource expansion drilling which will further enhance already robust economics as recently published in our Preliminary Economic Assessment."

Proposed Drilling Program

In anticipation of the Company's drilling program Alta Copper completed a new geological model for the Cañariaco Norte deposit in 2024 while identifying significant mineralization potential and numerous high priority drill targets which will provide the foundation for future drilling programs. The DIA will allow for up to 42,400 metres of drilling to be completed in phases of 10,000 meters. Figure 1 below highlights both historic drilling and proposed drilling:

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 (See Figures 2 to 3).

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.

Geological Modelling completed in 2024 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.

The 2024 geological model for alteration and lithologies relies on detailed logging of 85,000 metres drilled between 2004 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.

It is expected that future drilling of our defined high priority targets is expected to 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.

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. 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. (See Figures 4 to 5).

Community Relations

Alta Copper continues to advance its involvement with the community in a manner to benefit all stakeholders while strengthening its positive relations with the residents of the communities in the Cañariaco Project's area of influence.

Our communication efforts regarding mining, its successive phases, the difference between responsible exploration and exploitation, the Project's potential environmental and social impacts, and the benefits that it is bringing and will continue to bring to the community and all stakeholders.

As previously reported, Alta Copper has field personnel working with locals and consultants who are continuing to prepare for the upcoming drill program. Alta Copper's community team has been conducting maintenance work on our field camp as well as other related activities which has allowed for increased community engagement.

In view of the community offices that have opened since 2023 Alta Copper's community team has had many more opportunities to connect with the local community. The dialogues and the exchange of information with the local community are frequent and continuous which was not the case during the period 2016 to 2022. Both the engagement allowed by the offices and that through the increased field presence on the project

indicates a greater interest and adhesion in the community to advance more quickly and a clear reflection of positive developments taking place in Peru for advanced staged development projects such as the Cañariaco copper project.

Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Joanne Freeze, P.Geo., who is the Qualified Person as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

About Alta Copper

Alta Copper is focused on the development of its 100% owned Cañariaco advanced staged copper project. Cañariaco comprises 97 square kms of highly prospective land located 150 kms 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 with respect to the timeline, resources expansions and impact on PEA economics. These forward-looking statements are made as of the date of this press release. Although the Company believes the forward-looking statements in this press release are reasonable, it can give no assurance that the expectations and assumptions in such statements will prove to be correct. The Company cautions investors that any forward-looking statements by the Company are not guarantees of future results or performance, and are subject to risks, uncertainties, assumptions and other factors which could cause events or outcomes to differ materially from those expressed or implied by such forward-looking statements. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. We are under no obligation to update or alter any forward-looking statements except as required under applicable securities laws.

On behalf of the Board of Alta Copper Corp.

"Giulio T. Bonifacio" Executive Chair & CEO

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