

Alta Copper Announces Positive Metal Recoveries and Provides Project Update

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VANCOUVER, February 29, 2024 - [Alta Copper Corp.](#) (TSX:ATCU)(OTCQX:ATCUF)(BVL:ATCU) ("Alta Copper" or the "Company") is pleased to report very positive results from the metallurgical program for the Cañariaco Sur copper gold porphyry deposit and provides a project update at its 100 percent owned Cañariaco advanced-stage copper project.

Highlights:

- Positive Metal Recoveries from Metallurgical Program at Cañariaco Sur;
- Positive Site Visit evaluating mine Infrastructure Options;
- Optimized Preliminary Economic Assessment ("PEA") advancing as planned with results to be published in early April 2024;
- Update on Drill Permit Application for up to 47,000 meters of drilling; and
- Community Relations advancing by way of further ratifying future commitments for the development of sustainable projects in the area.

Joanne C. Freeze, President and Chief Executive Officer of Alta Copper, commented: "We are extremely pleased with the positive results from the metallurgical program achieved for the Cañariaco Sur deposit which show high recoveries for copper and very good recoveries for gold and silver. These results fully support an enlarged Cañariaco Project comprising a joint development and blending of the well-defined Cañariaco Norte deposit and the Cañariaco Sur deposit. Given the proximity of the two deposits, a combined development has the potential to enhance the overall Cañariaco Project. Previous economic studies only pertained to the Cañariaco Norte deposit. The Company is also very pleased that the engineering team identified very favourable sites for infrastructure in areas near the Cañariaco deposits and away from hamlets in the region."

Giulio T. Bonifacio, Executive Chair of Alta Copper, commented further: "We are very pleased with the progress achieved over the past twelve months advancing on several fronts which include gains achieved that will now be incorporated in our upcoming optimized PEA, advancement of our drill permit, identifying high priority drill targets by way of our geological modelling as well as our efforts with respect to advancing community relations. While the capital markets remain challenging in our sector, our ongoing efforts at the project level will unlock the value potential of the Cañariaco Project which will clearly be demonstrated in 2024."

Metal Recoveries/Metallurgical Results

Flotation testwork results 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 the Cañariaco Sur material may require less energy for grinding than many porphyry deposits.

Metallurgical results are described more fully below.

Optimized Preliminary Economic Assessments ("PEA")

The Company is now targeting to publish an optimized PEA in early April 2024 which is being jointly prepared by Whittle Consulting Pty. Ltd. and Ausenco Engineering Canada Inc. ("Ausenco").

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.

All previous studies have excluded the Cañariaco Sur deposit shown below. Drilling to date on Cañariaco Sur has been limited to 15 drill holes so further drilling with several high priority drill targets for expansion purposes have been identified.

Cañariaco Sur Inferred Resource

							Contained Metal			
Cu	Tonnes	Cu Eq	Cu	Au	Ag	Moly	Cu	Au	Ag	Mo
Cut-Off (Mt)		Note 1		(g/t)	(g/t)	(ppm)	(B lbs)	(M Ozs)	(M Ozs)	(M lbs)
0.20%	290.0	0.35%	0.29%	0.11	1.3	22	1.85	0.98	11.88	14.25
0.15%	384.5	0.32%	0.26%	0.10	1.2	22	2.22	1.18	15.02	18.91
0.10%	433.2	0.30%	0.25%	0.09	1.2	22	2.36	1.26	16.39	20.80

Note 1: The Mineral Resources estimate has an effective date of January 27, 2022. The Qualified Person for the estimate is David Thomas, P.Geo. of DKT Geosolutions Inc.

Drill Permit Application

The Declaración de Impacto Ambiental ("DIA") drilling permit application, was submitted in December after a very successful citizen participation workshop held in the community in late October. The expected timeline for approval remains on schedule with respect to the DIA permit application which would allow for approximately 47,000 meters to be drilled in 95 drill holes from 40 platforms. Alta Copper intends to initially drill approximately 20,000 meters in two separate phases commencing in 2024.

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

An updated geological model for the Cañariaco Norte deposit has been completed with the re-interpretation of district-scale and project-specific geology while identifying significant mineralization potential and numerous high priority drill targets which will provide the foundation for a planned 20,000 meter drilling program.

New 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.

Site Visit

A site visit to Cañariaco was also recently conducted by AGP Mining Consultants Inc., Ausenco and Alta Copper to evaluate options for mine infrastructure including locations for plant, dry stack co-mingled waste and tailings facility as well as conveyors and/or tunnels currently being considered to allow best transport of materials from pits to facilities. The engineering team found the area to be very amenable to all requirements for a mine infrastructure.

Community Relations, Field Activities, Regulatory Approvals

Alta Copper continues to advance its involvement with the community in a manner to benefit all stakeholders. Alta Copper has recently ratified its commitment to contribute an additional 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, Alta Copper team and the Lambayeque Chamber of Commerce.

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 various environmental tasks and archeological studies required for the drilling. In addition to the technical aspects, this work allows us increased community engagement.

Since February 2023, three additional community offices have opened (for a total of four), allowing the Alta Copper team many more opportunities to connect with the local community. The dialogues and the exchange of information with the local community are much more frequent and continuous now. 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 for the project to advance more quickly.

Alta Copper continues to meet various authorities to discuss Company activities, the potential benefits of mining, legal regulations and permissions required for exploration to mining. Meetings have also been conducted with management of Ministry of Energy and Mines ("MINEM"), Ministry of Economy and Finance ("MEF"), Chamber of Commerce of Lambayeque, Universidad Cesar Vallejo and authorities of the Cañaris community.

Alta Copper also welcomes recent changes that have been implemented by the government in Peru with the stated objective of unblocking all mining projects to increase mining investment by way of reducing red tape to facilitate further investment in the mining sector. These recent changes will prove of great value to the Company as streamlining the approval process aligns very well with our current timeline with respect to our filed drill permit application as well as our future efforts on permitting.

Metal Recoveries/Metallurgical Results (Continued)

Nine samples were submitted for flotation testwork. The samples were selected from drill core to represent the two significant mineralized rock types identified to date in Cañariaco Sur resource modelling and to correspond to the proposed mining phases of the open pit. The two significant mineralized rock types have been identified as Biotite Feldspar Porphyry ("BFP") and Andesite Volcanics ("AVP"), representing approximately 85% and 15% of the deposit respectively. The metal grades of the test samples reflected the range of assayed metal grades of the Cañariaco Sur deposit.

Seven flotation tests were performed on samples of BFP and two on samples of AVP. The BFP tests achieved copper recoveries ranging from 80.4 to 97.4%, with an average recovery of 92.5%. BFP gold recoveries ranged from 59.4 to 78.5% with an average recovery of 63.8%, and silver recoveries from 53.9 to 77.0% with an average of 71.1%. For the AVP rock type, the two tests achieved copper recoveries of 94.1 and 96.3%, gold recoveries of 39.5 and 65.9% and silver recoveries of 71.0 and 71.8%.

The rougher flotation concentrates produced in the tests contained good copper grades with payable levels of gold and silver, high sulphur content, low pyrite levels, and were metallurgically clean. In addition, the positive flotation metal recoveries were achieved with mass pull to the test concentrates well within typical and desirable ranges for copper porphyry deposits. All flotation tests were performed at a grind of 75% minus 200 microns which is at the more coarse end of the range typically used for copper porphyry processing.

Rock Grindability Test (Bond Work Index)

Additional testwork performed included the determination of a BWI on a composite sample of Cañariaco Sur mineralized material. The test generated BWI of 11.12 kwh/t, indicating that Cañariaco Sur rock is soft when compared to other porphyry deposits. This result is very positive as it indicates the mineralized material would be highly amenable to conventional crushing and grinding technology.

The grinding test work was performed on one composite sample comprised of ten sub-samples collected from eight drill holes. The sub-samples were selected to spatially represent the two major mineralized rock types present in the Cañariaco Sur deposit.

Metallurgical Testing, Supervision, Review and Interpretation

Samples for the testwork were selected by Alta Copper in conjunction with Ausenco and Transmin technical personnel to represent Cañariaco Sur material that would be mined and processed within the currently proposed mining plan. Key parameters assessed included copper, gold and silver recoveries, rougher concentrate grades, flotation mass pulls and grindability of mineralized material.

The test work program was developed collaboratively by Ausenco, Transmin and Alta Copper technical personnel. Transmin provided program advice and in-country testwork supervision. Ausenco provided test work review and interpretation, and from these results developed the metallurgical criteria and inputs for the optimized Cañariaco PEA. Based in the UK and Peru, Transmin is an International metallurgical consultant respected within the global minerals industry for their expertise in copper porphyry deposits.

The metallurgical testwork was performed at Plenge metallurgical testing facility in Lima. Plenge was established in Peru in 1954 and provides analytical services, testing and metallurgical research services to the minerals industry.

About Alta Copper

Alta Copper is focused on the development of its 100% owned Cañariaco advanced staged copper project. Cañariaco comprises 97 square km of highly prospective land located 150 km northeast of the City of Chiclayo, Peru, which include the Cañariaco Norte deposit, Cañariaco Sur deposit and 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. 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. Such factors include, among others: the state of the equity financing markets in Canada and other jurisdictions; the receipt of regulatory approvals; fluctuations in metals prices, the actual results of current development activities; conclusions of economic evaluations; changes in project parameters as plans to continue to be refined; accidents, labour disputes and other risks of the mining industry; and delays in obtaining approvals or financing. 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.](#)

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