



NEWS RELEASE

NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

ALTA COPPER ANNOUNCES NON-BROKERED FINANCING

Vancouver, British Columbia, October 11, 2023. Alta Copper Corp. (TSX: ATCU; OTCQX: ATCUF; BVL: ATCU) ("Alta Copper" or the "Company") is pleased to announce, subject to the approval of the Toronto Stock Exchange that it has arranged a non-brokered private placement (the "Private Placement") to raise gross proceeds of Cdn. \$766,645. The Company intends to use the proceeds of the Private Placement for working capital and ongoing community initiatives in Peru.

The Private Placement will consist of the sale of approximately 1,533,290 common shares (the "Common Shares") at a price of Cdn. \$0.50 to raise gross proceeds of approximately Cdn.\$766,645. The Common Shares will be subject to a mandatory hold period ending four months and one day after issuance, in accordance with applicable securities law. There will be no warrants included in this Private Placement.

Giulio T. Bonifacio, Executive Chair, commented: " In view of the context of the current capital markets we have limited the amount raised to minimize dilution to all shareholders while also arranging our equity offering with no warrant and at a premium to the market close on October 11, 2023. We are continuing to advance discussion with several interested parties for purposes of funding our drilling program planned for 2024 while ensuring we minimize dilution to all shareholders. Our optimized preliminary economic assessment which will prove to be a significant project catalyst is advancing with results now targeted for publication by Q1-2024 in view of our desire to capture recent positive project developments both by way of metallurgical test-work and our geological modelling."

Certain directors and officers of the Company will subscribe for a portion of the Private Placement, which subscriptions will constitute related party transactions pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). It is anticipated that the Company will be exempt from the formal valuation and minority shareholder approval requirements in connection with the participation of insiders in reliance on the exemptions contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, respectively, as the fair market value of the insider participation is anticipated to not exceed 25% of Alta Copper's market capitalization, as determined in accordance with MI 61-101.

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, including, but not limited to, statements with respect to the of the Private Placement, the use of proceeds for the Private Placement, the insider participation in the Private Placement and the business plans of the Company, including the drill program and the completion and anticipating timing of the preliminary economic assessment. 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.

"Joanne C. Freeze" P.Geol., President, CEO and Director

For further information please contact:

Joanne C. Freeze, President, CEO and Director

jfreeze@altacopper.com

+1 604 512 3359

or

Giulio T. Bonifacio, Executive Chair and Director

gtbonifacio@altacopper.com

+1 604 318 6760

Email: info@altacopper.com

Website: www.altacopper.com

Twitter: https://twitter.com/Alta_Copper

LinkedIn: <https://www.linkedin.com/company/altacopper/>

Facebook: <https://www.facebook.com/AltaCopperCorp>

Instagram: <https://www.instagram.com/altacopper/>

YouTube: <https://www.youtube.com/@AltaCopper>