



NEWS RELEASE

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ALTA COPPER ANNOUNCES NON-BROKERED FINANCING

Vancouver, British Columbia, December 18, 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") with Nascent Exploration Pty. Ltd., a wholly owned subsidiary of Fortescue Metals Group Ltd. ("Fortescue Metals").

The Private Placement will consist of the sale of 6,255,942 common shares (the "Common Shares") at a price of Cdn\$0.50 to raise gross proceeds of approximately Cdn\$3,127,971. 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. As a result of the private placement Fortescue Metals will hold a 30.96% shareholder interest in Alta Copper.

The Company intends to use the proceeds of the Private Placement to continue to advance its 100% owned its advanced staged Cañariaco copper project.

Giulio T. Bonifacio, Executive Chair, commented: "We are extremely pleased to have the ongoing support of our largest shareholder as we continue to advance our Cañariaco copper project. The financing price represents a 50% premium to our current share price. Clearly any comparable financing would be priced at a discount to our current market inclusive of warrants and fees against the further backdrop of what have been very challenging capital markets in 2023. The current funding will now provide the required capital to continue to advance our community engagement and social license as well as our upcoming optimized Preliminary Economic Assessment ("PEA"). We fully expect the results of our optimized PEA to be a major catalyst as we advance Alta Copper to the next stage."

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.Geo., President, CEO and Director

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