

Atacama Copper and TCP1 Announce a Maiden Resource Estimate for the Yecora Copper Project, Sonora Mexico

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Vancouver, British Columbia – October 30, 2023 – Atacama Copper Corporation (TSXV: ACOP) (“**Atacama**” or the “**Company**”) and TCP1 Corporation (“**TCP1**”) are pleased to report the results of a maiden mineral resource estimate (“**MRE**”) at TCP1’s wholly-owned Yecora copper project in southwestern Sonora State, Mexico. The Yecora project is located in the Laramide copper belt that extends from Arizona into northwestern Mexico and consists of multiple tourmaline breccia bodies carrying copper-silver-molybdenum mineralization, and high-grade copper-silver veins (Figure 1). Atacama and TCP1 recently announced a proposed business combination whereby the Company will acquire, directly or indirectly, all the issued and outstanding shares of TCP1 in exchange for common shares of the Company.

Highlights:

- **Indicated resources** of 25.3 Mt at 0.30% copper, 28.5 g/t silver, and 749 ppm molybdenum (0.79% CuEq grade), for a contained **444 Milb of Cu-equivalent**.
- **Inferred resources** of 11.2 Mt at 0.30% copper, 24.2 g/t silver, and 831 ppm molybdenum (0.78% CuEq grade), for a contained **193 Milb of Cu-equivalent**.
- The resource estimate is based on 34 diamond drill holes and 8 reverse circulation drill holes completed between 2014 and 2022 for 14,006 m of drilling in total.
- Preliminary metallurgical test work projected a copper concentrate grade of 20-25% with a recovery of approximately 90% and containing 75 to 85% of the silver. The molybdenum concentrate grade was projected to be 50-55% with a recovery of 80 to 90%. Future testing will determine the feasibility of recovering lead and zinc to a separate concentrate, and thus zinc and lead were not included in the current resource estimate.

The Yecora deposit is immediately adjacent to the active Minera Alamos Santana gold mine, and several other copper and gold deposits occur in the area.

Tim Warman, Atacama’s CEO, commented “We’re extremely pleased with the maiden resource estimate for the Yecora deposit, and see excellent potential to grow the deposit through further drilling. The current resource includes just one of three known mineralised breccia bodies on the property, with the other two almost completely untested by drilling. Additionally, the first breccia body remains open laterally and at depth. We’re confident that this maiden resource represents only the tip of the iceberg at Yecora.”

Mineral Resource Estimate

The Mineral Resource Estimate for the Yecora deposit was prepared for TCP1 by Sepor Services LLC (“**Sepor**”), with an effective date of August 4, 2023. The Qualified Person for the statement of Mineral Resources is Jaime Andres Beluzan of Sepor.

The Mineral Resources were estimated in a single block model, including the main area of mineralized breccias to the West and the veins area to the East. The block model contains 20-meter x 20-meter x 20-meter panels sub-celled up to 5-meter x 5-meter x 5-meter minimum block size. The elements Ag, Cu, Mo, Pb and Zn were estimated in the different estimation units defined, although Pb and Zn were not reported in the resource estimate as metallurgical data were lacking.

Item	Unit of Measure	Value
Metal Prices		
Copper Price	USD/lb	3.78
Silver Price	USD/oz	23.61
Molybdenum Price	USD/lb	11.75
Operating Costs		
Mining Cost (waste)	USD/t	2.00
Mining Cost (ore)	USD/t	2.25
Processing Cost	USD/t-processed	14.00
G&A Cost	USD/t-processed	1.00
Metallurgical Recoveries		
Copper Recovery	%	90.00
Silver Recovery	%	80.00
Molybdenum Recovery	%	90.00
Smelter Terms		
Copper Concentrate TCRC	USD/dmt	83.00
Copper Refining Cost	USD/lb	0.08
Silver Refining Cost	USD/oz	0.45
Molybdenum Concentrate Roasting Deduction	%	15.00
Copper Payability	%	95.00
Silver Payability	%	90.00
Molybdenum Payability	%	99.00
Royalty		
Applied on revenue generated by all elements	%	3.00
Freight Costs and Concentrate Characteristics		
Copper Concentrate Humidity	%	5.00
Molybdenum Concentrate Humidity	%	5.00
Copper Concentrate Freight Cost	USD/wmt	115.00
Molybdenum Concentrate Freight Cost	USD/wmt	115.00

Based on the operating cost assumptions, a resource cut-off of 15.45 USD/t was defined to generate the conceptual constraining pit shell using a 47° overall slope angle. The program was allowed to lay back pit slopes outside of the property boundary, but any blocks outside of the property boundary were considered waste. Reasonable mining assumptions were applied to evaluate the portions of the block model (Indicated, and Inferred blocks) that could be “reasonably expected” to be mined from an open pit. The resulting pit shells extend onto lands where no mineral title is held, and which have not been released for staking by the Mexican government. Approximately 40% of the estimated resource is dependent on the government opening the lands for staking, and on the land being acquired by TCP1 to allow the pit limits to extend into these lands. There can be no assurance that the government will re-open the lands for staking, or that the lands will either be acquired by TCP1, or an agreement negotiated with the eventual concession holder.

A variable dilution was applied on ore blocks contacting waste blocks by volume inclusion of the neighboring blocks at their estimated grades. The value applied varies depending on the surface of the ore block in contact with waste. The maximum dilution percentage is 10% in case an ore block is surrounded by waste. No mining recovery factors were applied.

Table 1: Yecora Mineral Resource Estimate

Domain	Category	Type	Tonnes (Mt)	NSR (USD/t)	Cu (%)	Ag (g/t)	Mo (ppm)	Cu (Mlb)	Ag (Koz)	Mo (Mlb)
Breccias	Indicated	Mixed	2.59	31.58	0.17	20.73	652.5	9.66	1,727	3.73
		Sulphide	21.03	45.62	0.31	27.97	778.7	143.16	18,912	36.10
		Total Indicated	23.62	44.08	0.29	27.18	764.9	152.83	20,638	39.83
	Inferred	Mixed	2.38	39.17	0.27	26.85	583.9	14.00	2,053	3.06
		Sulphide	7.60	45.82	0.31	22.33	979.8	51.30	5,458	16.42
		Total Inferred	9.98	44.23	0.30	23.41	885.5	65.31	7,512	19.49
Veins	Indicated	Mixed	0.004	44.37	0.26	39.52	521.0	0.02	4	0.00
		Sulphide	1.66	59.50	0.45	46.62	527.0	16.55	2,482	1.92
		Total Indicated	1.66	59.47	0.45	46.60	527.0	16.57	2,487	1.93
	Inferred	Mixed	0.16	36.47	0.34	24.55	291.2	1.22	130	0.11
		Sulphide	1.04	44.45	0.38	31.20	392.0	8.60	1,043	0.90
		Total Inferred	1.20	43.36	0.37	30.29	378.2	9.82	1,173	1.00
TOTAL	Indicated	Mixed	2.59	31.60	0.17	20.76	652.4	9.68	1,731	3.73
		Sulphide	22.68	46.64	0.32	29.34	760.3	159.71	21,394	38.02
		Total Indicated	25.28	45.09	0.30	28.46	749.3	169.40	23,125	41.75
	Inferred	Mixed	2.54	38.99	0.27	26.70	564.9	15.22	2,184	3.17
		Sulphide	8.64	45.66	0.31	23.40	909.1	59.91	6,501	17.32
		Total Inferred	11.19	44.14	0.30	24.15	830.8	75.13	8,685	20.49

Notes:

- Mineral Resources are not Mineral Reserves and have not demonstrated economic viability.
- The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.
- The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves. Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
- Numbers may not add due to rounding.
- Mt are 1,000,000 metric tonnes; koz are 1,000 troy ounces; Mlbs are 1,000,000 imperial pounds; g/t are grams per metric tonne

Qualified Person

The Qualified Person for the statement of Mineral Resources is Jaime Andres Beluzan, Mining Engineer (Comisión Minera de Chile) of Sepor. Mr. Charlie Ronkos is the Chief Operating Officer of TCP1 and is the Qualified Person for the remaining technical information disclosed in this release. The QPs have reviewed and approved the technical information disclosed herein. Details of the MRE will be presented in a technical report prepared in accordance with NI 43-101 which will be available under the Company's SEDAR profile at www.sedarplus.ca and on the Company's website within 45 days of this news release.

About TCP1

TCP1 is a private mineral exploration company incorporated under the laws of Ontario and is based in Toronto, Ontario. TCP1 is an exploration and development company that owns 100% of the Cristina project located in Chihuahua State, Mexico and 100% of the Yecora project located in Sonora State, Mexico.

About Atacama Copper Corporation

Atacama Copper is a resource company focusing on acquiring, exploring, and developing base and precious metals properties in the Americas. It is committed to advancing the exploration and development of its Placeton/Caballo Muerto copper project in Chile while looking to increase its asset portfolio through the acquisition and development of other high-value exploration, development, and production opportunities. Atacama's Placeton/Caballo Muerto project hosts several porphyry copper targets situated between the giant Relincho and El Morro/La Fortuna copper-gold deposits of the Nueva Union joint venture between Teck and Newmont Mining.

Additional Information – Please Contact

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Cautionary Statements

This news release includes certain "forward-looking statements" under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the maiden resource estimate at TCPI's Yecora project; the drilling program at Yecora and the potential for MRE growth; the successful completion of the Company's proposed business combination with TCPI and the financing proposed to be completed in connection therewith; future development plans; and the business and operations of the resulting issuer after the proposed business combination. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: failure to satisfy or waive all applicable conditions to the completion of the business combination between the Company and TCPI (including receipt of all necessary shareholder, stock exchange and regulatory approvals or consents, and the absence of material changes with respect to the parties and their respective businesses); business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold, silver, base metals or certain other commodities; fluctuations in currency markets; results of exploration; the economics of processing methods; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

There can be no assurance that such 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. Atacama 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities of the Company in the United States. The securities have not been and will not be registered under the United States Securities

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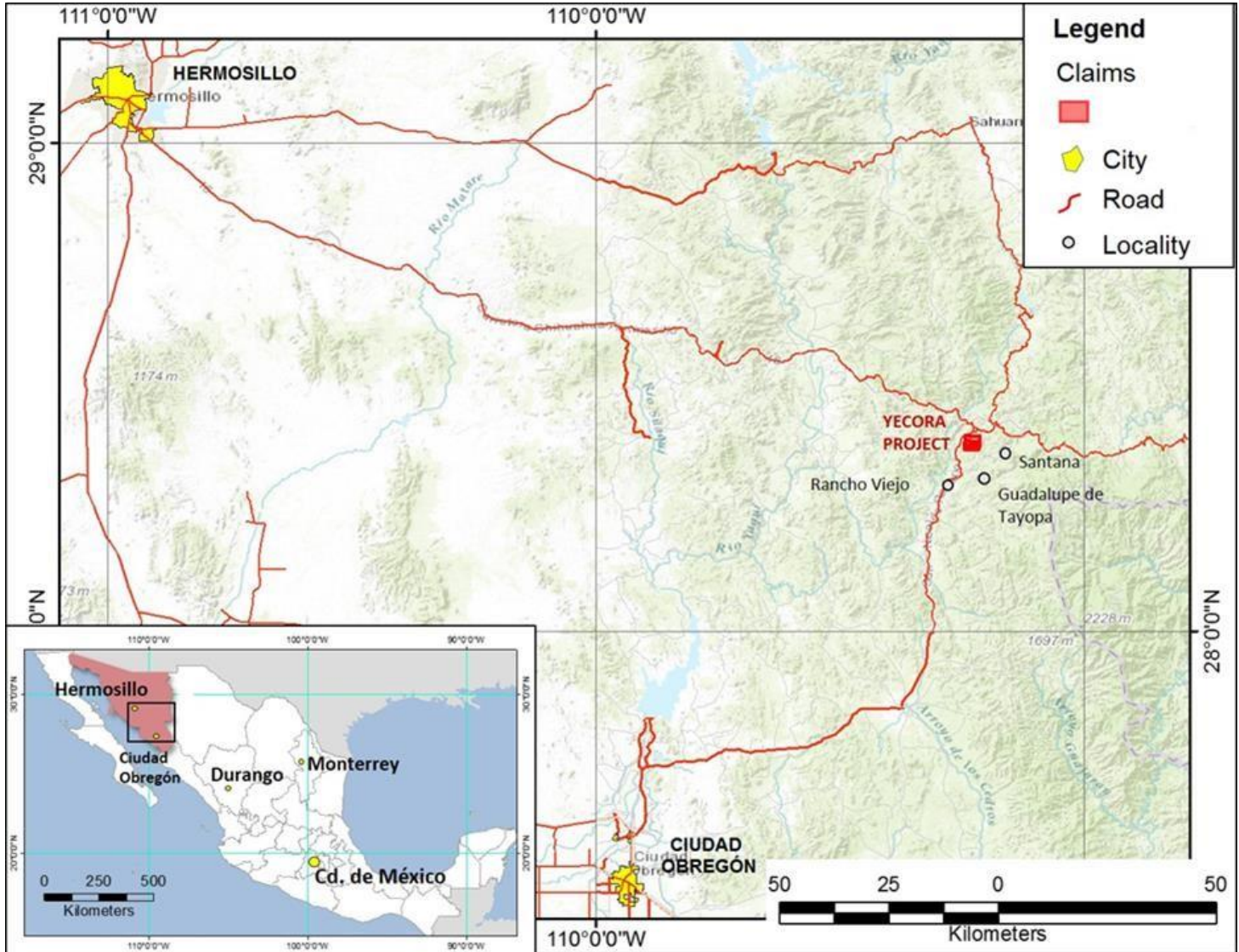


Figure 1: General Location Map of the Yecora Project