



## NEWS RELEASE

### ALTA COPPER RECONSTITUTES BOARD OF DIRECTORS

Vancouver, British Columbia, July 23, 2024. Alta Copper Corp. (TSX: ATCU, OTCQX: ATCUF, BVL: ATCU) ("Alta Copper" or "the Company") announces it has appointed Dr. Robert J. McDonald as a director of the Company and reconstituted the Board of Directors (the "Board") with the retirement of Joanne C. Freeze, Sean Waller and Miguel Inchaustegui.

Further to the Company's press release of June 30, 2024, and discussions held with Fortescue Ltd. ("Fortescue") it was mutually agreed that the Board be reconstituted to consist of the following five directors: Giulio T. Bonifacio; Steven A. Latimer; Robert J. McDonald; Andrew Hamilton (Fortescue Nominee) and Christine Nicolau (Fortescue Nominee).

Joanne C. Freeze has retired from her role as President and Chief Executive Officer of Alta Copper. Ms. Freeze will continue in a consulting role for the Company. Ms. Freeze founded Alta Copper in 2000 and over a 20-year period, led the Company's efforts from initial discovery at Cañariaco to what is currently one of the largest copper deposits in the Americas not held by a major.

**Giulio T. Bonifacio, Executive Chair and Chief Executive Officer commented** "On behalf of the Board of Directors and all Alta Copper's stakeholders, I sincerely thank Joanne for her significant contributions and dedication over the past 20 years. During this period, Joanne has played an instrumental role in Alta Copper's development of the Cañariaco copper project. We look forward to continue working with Joanne on a consultancy basis. Furthermore, I would like to thank Miguel Inchaustegui for his long-standing service and contributions as well as Sean Waller's former President of Alta Copper and key advisor all of which has contributed considerably to the advancement of the Cañariaco Project."

After further discussions with Fortescue we believe a reconstituted Board will prove beneficial for the Company and result in the accelerated development of the Cañariaco Project. The Company is encouraged by Fortescue's desire to take a more active role and welcomes the opportunity to work with Fortescue a global mining company with deep experience in the development, construction and operation of large-scale base metal mines.

#### **Board Appointment – Dr. Robert McDonald**

Dr. Robert McDonald is a seasoned international executive and independent advisor with over three decades of experience, spanning roles in the private and public domains. He is a native Peruvian (and a British citizen) with broad exposure. A Cambridge-educated economist and linguist with a PhD in Management Sciences, he brings a unique blend of academic rigour and practical executive expertise to board roles. Dr. McDonald's career highlights include serving as a 'politically independent' chief advisor to Peru's President on high-priority projects, demonstrating his ability to navigate complex political landscapes and drive large-scale initiatives forward from conceptual phases through to

development, with a proven record of fast-tracking complex projects. Three Declarations of National Interest are evidence of Dr. McDonald's previous achievements.

His diverse professional background encompasses consulting and CEO roles in international corporations, government, entrepreneurship, industry associations, technology/ internet, family office wealth management, and academia, providing him with a comprehensive understanding of global business dynamics, well anchored in his roots and early upbringing in Perú.

As an independent board member, Dr. McDonald offers invaluable insights into corporate diplomacy, stakeholder engagement, social license to operate, and both the intersections of extractive industries and renewable energy, and between the interests of the private and public sectors, particularly in Perú. His academic contributions, including published works and a visiting fellowship at Oxford University's Latin American Centre, further enhance his capacity to provide independent advice. He is also a lecturer at the Universidad San Ignacio de Loyola in Perú in Economics and Project Management.

Dr. McDonald's multilingual skills, cross-cultural expertise, and proven track record, make him an exceptional asset and addition to the Alta Copper Board.

#### **Management Appointment**

Mr. Bonifacio, Executive Chair of Alta Copper will assume the duties of Chief Executive Officer with the retirement of Ms. Freeze.

Dale Found will continue in his role as Vice President, Chief Financial Officer and Maria Paz Alfaro has been appointed as the Corporate Secretary of the Company.

#### **Majority Voting Policy**

At the Company's annual general meeting of shareholders held on June 28, 2024 (the "AGM"), while all of management's nominee directors were re-elected, Joanne C. Freeze, Sean Waller, Miguel Inchaustegui and Steven Latimer (the "Withheld Vote Directors") received a greater number of withheld votes (the "Withheld Votes") than votes in favour of their election.

For each of the Withheld Vote Directors, between 87% and 99% of the Withheld Votes were cast by Nascent Exploration Pty Ltd., a wholly owned subsidiary of Fortescue. In accordance with the Company's Majority Voting Policy, each of the Withheld Vote Directors offered their resignation to the Company, to be effective upon the acceptance of such resignation by the Board, with the Withheld Vote Directors abstaining from this vote. The Company's Chair, Giulio T. Bonifacio, held several discussions with Fortescue regarding their Withheld Votes, and in consultation with Fortescue, initiated a Board reconstitution process that included the retention of Steven Latimer and the appointment of Dr. Robert J. McDonald.

The Board met with each of the Withheld Vote Directors abstaining, and in accordance with the Company's Majority Voting Policy, approved the Board as reconstituted with the resignations of Joanne C. Freeze, Sean Waller and Miguel Inchaustegui being accepted.

#### **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 102 km northeast of the City of Chiclayo, Peru, which includes the advanced stage 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. 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, Chief Executive Officer and Director

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