

Atacama Copper Commences Exploration at the Placeton Project

Vancouver, British Columbia – September 20, 2021 – Atacama Copper Corporation (TSXV:ACOP) (“Atacama Copper” or the “Company”) is pleased to announce the commencement of field operations at its 100% owned Placeton project (“Placeton”).

“We are excited to commence exploration at Placeton. The project lies directly between and within 15km of both the El Morro copper-gold project and the Relincho copper-moly project and along a major 50km wide NW-SE structural trend which is believed to be a major conduit of intrusions and fluids into the region. These factors, along with the findings of the historical surface exploration work which identified at least four mineralised targets within the project area demonstrates the potential for the project, which we are excited to try to unlock.” said Gino Zandonai, Chief Executive Officer of Atacama Copper. Mr. Zandonai also added “While our near-term focus is on the follow-up exploration of Placeton, we will continue to leverage our in-country expertise in reviewing opportunities to expand our footprint within Chile.”

Over the next three months, Atacama Copper will build on the existing exploration knowledge of the project and focus on developing drill targets over the four-known mineralisation areas previously identified across Placeton, being made up of the Placeton, North, Central and South targets and the Caballo Muerto target.

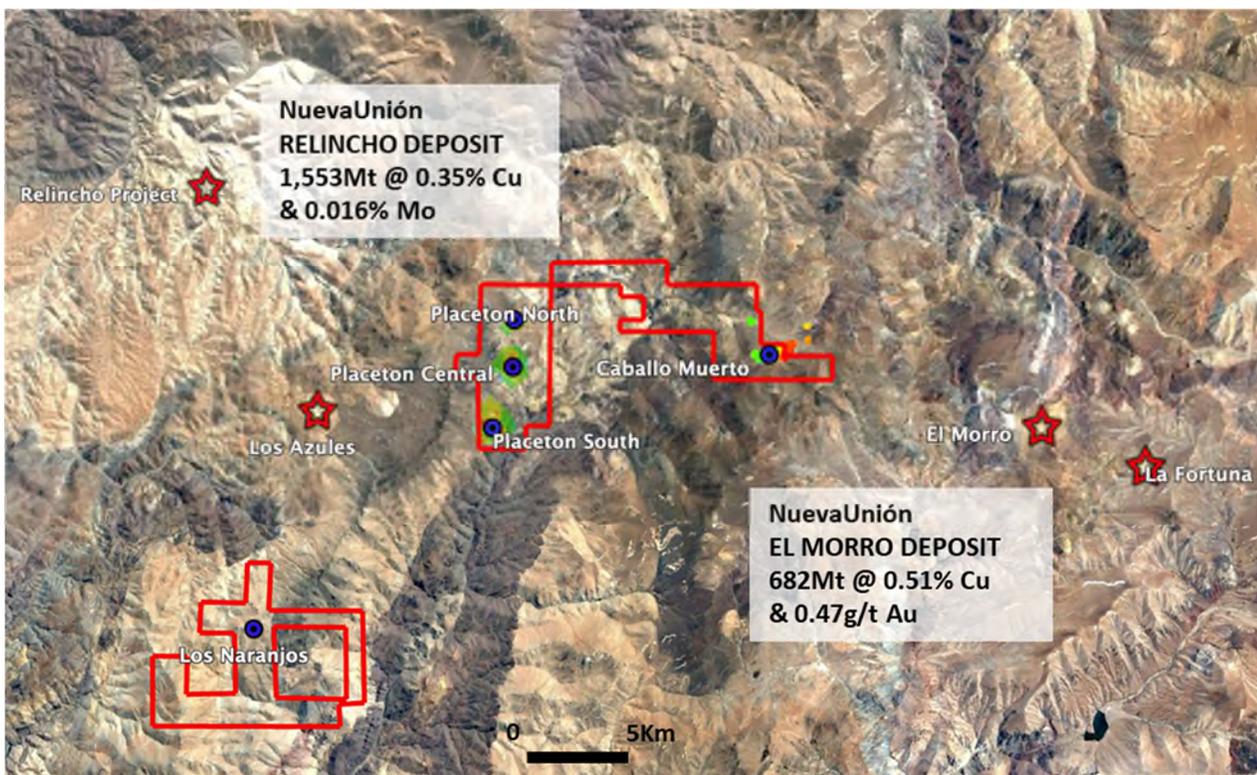


Figure 1: Concession and Target Map

The near-term work program will consist of a detailed geological mapping and surface geochemistry program across approximately 30km² of the total 72.5km² land package that makes up Placeton. The study will provide detailed surface geological and structural mapping to the better target the subsequent geophysics program.

In parallel, a low altitude magnetometry drone survey will be conducted using a GeoMagDrone unmanned aerial vehicle over 40km² covering Placeton. The survey will assist in the identification of magnetic susceptible materials; subsurface lithology; identification of potential structural controls; as well as the potential identification of deep and blind intrusives as a possible source of primary mineralisation.

These survey's will be followed up by on-ground resistivity and Induced Polarisation geophysics survey across +20 lines, totalling approximately 60-70km. These surveys are designed to identify the presence of mineralised bodies with metallic sulphides up to a depth of 600m below surface.

A drill program consisting of approximately 2,000m of diamond drilling across the identified targets is planned for Q1 2022. The program will be funded from available cash on hand.

About the Placeton Project

The Placeton Projects which together include the Placeton North, Central and South targets along with the Caballo Muerto target comprise of 7,257 hectares in thirty-nine exploitation tenements that are 100% owned by Aconcagua Minerals SpA.

Placeton is located directly between the Relincho project (15 kilometers southeast) and the El Morro project (25 kilometers west) owned by NuevaUnión, a joint venture owned by Teck and Newmont Mining.

Placeton shows geological features of a Cu-Mo-Au mineralized sub-volcanic complex with characteristics that are common in the upper part of many porphyry copper systems in the Andean Region. Copper mineralization is primarily hosted by an epizonal magmatic-hydrothermal system centered on small porphyritic felsic stocks and dacitic-rhyolitic dome complexes, within a cluster of at least four centers of mainly phyllic alteration within a broad propylitic background.

A number of small artisanal mines are located across the tenement area and have previously been worked in small vein structures for copper, silver and gold. Mineralization identified during the different exploration campaigns is related to small epizonal stocks and dikes of intermediate to acid nature.

Past exploration work at Placeton comprises surface mapping and geochemical sampling along defined profiles as well as two IP/resistivity profiles, no drilling has been performed up to date. This work has identified four targets of potential mineralization. Follow-up surface geological and structural mapping work, surface geochemistry, and geophysics is required to validate historical results and to define potential drill targets. The Caballo Muerto target is located 10 kilometers east of the Placeton targets and 15 kilometers northwest of the El Morro project. Past exploration work on Caballo Muerto is limited to surface mapping and geochemical sampling.

About Atacama Copper Corporation

Atacama Copper Corporation is a resource company focussing on the acquisition, exploration and development of copper properties in Chile. It is committed to advancing the exploration and development of the Placeton and El Cofre projects, while concurrently looking to increase its asset portfolio through the acquisition and development of other high-value copper exploration, development and production opportunities in Chile. Atacama Copper is currently focusing on the exploration of its Placeton project, an area located between the Relincho copper and El Morro copper-gold projects that comprise NuevaUnión, a joint venture owned by Teck and Newmont Mining.

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Qualified Person

The technical information contained in this news release has been reviewed and approved by Gino Zandonai of Atacama Copper Corporation, a "Qualified Person" within the meaning of National Instrument 43-101.

Cautionary Statements

This news release contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking statements") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Any statement that involves discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this news release, forward-looking statements relate to, among other things, statements relating to expectations regarding the exploration and development of the Placeton and El Cofre projects, including planned exploration and drilling activities, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; and the impact of COVID-19.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change. 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: the timing for receipt of final Exchange approval may not be received on the timelines expected or at all; general business, economic, competitive, political and social uncertainties. 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 the forward-looking statements and information contained in this news release. Except as required by law, the Resulting Issuer assumes no obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by law.

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