

## Change in Corporate Structure Report

(In accordance with Section 4.9 of National Instrument 51-102 – *Continuous Disclosure Obligations*)

### Item 1 Names of the parties to the transaction

Atacama Copper Corporation (formerly 1246773 B.C. Ltd., the “**Resulting Issuer**”), 2311538 Alberta Ltd. (“**TargetCo**”), 2330281 Alberta Ltd. (“**SubCo**”),

(collectively, the “**Parties**”, and each a “**Party**”).

### Item 2 Description of the transaction

The three-cornered amalgamation (the “**Amalgamation**”) involving the Resulting Issuer, TargetCo and SubCo, a wholly-owned subsidiary of the Resulting Issuer, whereby TargetCo and SubCo amalgamated to form a subsidiary of the Resulting Issuer (“**Amalco**”).

Pursuant to the Amalgamation: (i) all of the outstanding common shares of TargetCo (“**TargetCo Shares**”), being 28,223,156 TargetCo Shares, were cancelled and in consideration therefore holders thereof received Resulting Issuer Shares on the basis of one common share of the Resulting Issuer (each, a “**Resulting Issuer Share**”) for every one TargetCo Share (the “**Exchange Ratio**”); and (iii) Amalco became a wholly-owned subsidiary of the Resulting Issuer. The Amalgamation was an arms’ length transaction. Upon closing of the Amalgamation, the Resulting Issuer is continuing the business of TargetCo.

After giving effect to the Amalgamation, the prior shareholders of TargetCo collectively exercise control over the Resulting Issuer. Pursuant to the Amalgamation, all securities of TargetCo convertible into TargetCo Shares ceased to represent a right to acquire TargetCo Shares and provide for the right to acquire the same number of Resulting Issuer Shares at the same exercise price per share, reflecting the Exchange Ratio.

Prior to completion of the Amalgamation, the Resulting Issuer completed the name change from “1246773 B.C. Ltd.” to “Atacama Copper Corporation”.

Prior to the completion of the Amalgamation, the Parties completed a private placement of subscription receipts (the “**Subscription Receipts**”) at a price of \$0.50 per Subscription Receipt for aggregate gross proceeds of \$4,111,578. Each Subscription Receipt entitled the holder thereof to acquire one TargetCo Share, which was ultimately exchanged for one Resulting Issuer Share pursuant to the Amalgamation.

Final approval to list the common shares of the Resulting Issuer (the “**Resulting Issuer Shares**”) on the TSX Venture Exchange (the “**Exchange**”) was issued on September 2, 2021 and the Resulting Issuer Common Shares are expected to begin trading on the Exchange on September 7, 2021.

For the jurisdictions in which the Resulting Issuer is a reporting issuer, the Amalgamation constitutes a reverse takeover pursuant to Canadian securities legislation (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*). TargetCo was the reverse takeover acquirer.

### Item 3 Effective date of the transaction

August 23, 2021

**Item 4**            **Names of each Party that ceased to be a reporting issuer subsequent to the transaction and of each continuing entity**

Not applicable.

**Item 5**            **Date of the reporting issuer's first financial year-end subsequent to the transaction (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)**

December 31, 2021

**Item 6**            **The periods, including the comparative periods, if any, of the interim financial reports and annual financial statements required to be filed for the reporting issuer's first financial year subsequent to the transaction (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)**

The Resulting Issuer will be required to file:

- (a) interim unaudited financial statements of Atacama Copper Corporation. for the six months ended June 30, 2021;
- (b) interim unaudited financial statements of Resulting Issuer for the six months ended June 30, 2021;
- (c) interim unaudited financial statements of Resulting Issuer for nine six months ended September 30, 2021; and
- (d) audited annual financial statements of the Resulting Issuer for the year ended December 31, 2021.

**Item 7**            **The filed documents that described the transaction and where those documents may be found in electronic format (if paragraph (a) or (b)(ii) of Section 4.9 of NI 51-102 applies)**

The following documents describing the Amalgamation were filed on SEDAR and are available under the Resulting Issuer's SEDAR profile at [www.sedar.com](http://www.sedar.com):

- (a) Amalgamation Agreement dated March 10, 2021 between the Resulting Issuer, SubCo and TargetCo;
- (b) News Release dated March 12, 2021 announcing the Amalgamation Agreement;
- (c) News Release dated August 24, 2021 of the Resulting Issuer announcing completion of the Amalgamation; and
- (d) Listing Application of the Resulting Issuer dated August 16, 2021.