

1246773 B.C. LTD. AND 2311548 ALBERTA LTD. ANNOUNCE CLOSING OF \$4.1 MILLION CONCURRENT PRIVATE PLACEMENT IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION TO FORM ATACAMA COPPER CORPORATION.

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Toronto, Ontario – May 11, 2021 – 1246773 B.C. Ltd. ("**773**") and 2311548 Alberta Ltd. ("**TargetCo**") are pleased to announce that further to the companies' news releases dated March 12, 2021, and March 29, 2021, TargetCo has successfully closed the previously-announced non-brokered private placement (the "**Private Placement**") of 8,223,156 subscription receipts (the "**Subscription Receipts**") at a price of \$0.50 per Subscription Receipt for gross proceeds of \$4,111,578. Each Subscription Receipt will entitle the holder thereof to receive, subject to adjustment in certain circumstances, one common share of TargetCo (a "**TargetCo Share**") in accordance with the terms and conditions of the Subscription Receipts.

As further described in the news releases dated March 12, 2021 and March 29, 2021, 773 and TargetCo have entered into an amalgamation agreement whereby TargetCo shall amalgamate with a wholly-owned subsidiary of 773 (the "**Amalgamation**"). Immediately prior to the Amalgamation, the Subscription Receipts are expected to convert into TargetCo Shares which will subsequently be exchanged pursuant to the Amalgamation for shares of 773. The gross proceeds of the Private Placement have been deposited into escrow pending the satisfaction of certain escrow release conditions, including the completion of the Amalgamation. The escrow release conditions are in accordance with the subscription receipt agreement dated May 10, 2021, entered into among 773, TargetCo, and TSX Trust Company. For further details concerning the Amalgamation, please see the news release dated March 12, 2021.

The Private Placement has been completed in connection with the previously-announced series of transactions (collectively, the "**Transactions**") between 773 and TargetCo that will, among other things, result in 773 indirectly acquiring the rights to the El Cofre Project, the Los Naranjos Project, the Caballo Muerto Project and the Placeton Project located in Chile (the "**Chile Properties**"). The Transactions are conditional on the TSX Venture Exchange ("**TSXV**") approving the listing of the common shares of 773 (the "**Resulting Issuer Shares**"), and other customary conditions.

The net proceeds of the Private Placement will be used by TargetCo to advance exploration on the Placeton and El Cofre projects and for general corporate purposes following completion of the Amalgamation.

For further details relating to the Transactions and the Private Placement, please refer to 773's news releases dated March 12, 2021, and March 29, 2021.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Cautionary Note Regarding Forward-Looking 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 terms and conditions of the proposed Transactions; the satisfaction of the escrow release conditions; use of proceeds from the Private Placement; future development plans; and the business and operations of 773 after the proposed Transactions. 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: satisfaction or waiver of all applicable conditions to the completion of the Transactions (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); the synergies expected from the Transactions not being realized; business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of base metals or certain other commodities; fluctuations in currency markets (such as the Canadian dollar to United States dollar exchange rate); 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 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. 773 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.

Completion of the Transactions is subject to a number of conditions, including but not limited to, TSXV acceptance. Where applicable, the Transactions cannot close until the required shareholder approval is obtained. There can be no assurance that the Transactions will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the listing application to be prepared in connection with the Transactions, any information released or received with respect to the Transactions may not be accurate or complete and should not be relied upon.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

All information contained in this news release with respect to 773 and TargetCo was supplied by the parties respectively, for inclusion herein, without independent review by the other party, and each party and its directors and officers have relied on the other party for any information concerning the other party.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.