

Atacama Copper Announces Closing of Private Placement Financing

Vancouver, British Columbia--(Newsfile Corp. - June 16, 2023) - Atacama Copper Corporation (TSXV: ACOP) ("**Atacama Copper**" or, the "**Company**") is pleased to announce that on June 15, 2023 (the "**Closing Date**"), it closed a non-brokered private placement of 1,567,332 common shares in the capital of the Company ("**Common Shares**") at a purchase price of \$0.18 per Common Share for gross proceeds of \$282,119.76 (the "**Offering**"). The gross proceeds of the Offering will be used for general corporate purposes.

A finder's fees consisting of an aggregate cash commission of \$5,249.99 and 29,167 warrants to purchase Common Shares ("**Finder's Warrants**") was paid by the Company in connection with the Offering. The finder's fee represents 7.0% of the proceeds from and 7.0% of the Common Shares issued to certain subscribers introduced to the Company by the finder. Each Finder Warrant will entitle the holder thereof to acquire one Common Share at a price of \$0.30 for a period of 24 months from the Closing Date.

The securities issued in connection with the Offering are subject to a statutory hold period of four months plus one day from the Closing Date, being October 16, 2023, in accordance with applicable securities legislation.

Insiders of the Company participated in the Offering. Pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the Offering constitutes a "related party transaction" given the fact that insiders of the Company subscribed for Common Shares. The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, specifically: (i) the valuation requirement of MI 61-101 by virtue of the exemption contained in Section 5.5(a) of MI 61-101, and (ii) the minority shareholder approval requirement of MI 61-101 by virtue of the exemption contained in Section 5.7(b) of MI 61-101.

A material change report was not filed by the Company at least 21 days before the closing of the Offering, as the Company was seeking to close expeditiously to confirm funds for the Offering. In the view of the Company, this approach is reasonable in the circumstances.

The Company has requested final approval from the TSX Venture Exchange in connection with the Offering.

For more information concerning Atacama Copper, please refer to the Company's profile on the SEDAR website at www.sedar.com.

About Atacama Copper Corporation

Atacama Copper Corporation is a resource company focusing on acquiring, exploring, and developing copper properties in Chile and elsewhere in the Americas. It is committed to advancing the exploration and development of the Placeton and El Cofre projects while looking to increase its asset portfolio through the acquisition and development of other high-value copper exploration, development, and production opportunities. Atacama Copper's Placeton project is a large porphyry copper target located between the Relincho and El Morro Copper-gold deposits of the Nueva Union joint venture between Teck and Newmont Mining.

Additional Information – Please Contact

For more information, please contact:

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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, the anticipated use of proceeds from the Offering and receipt of final approval from the TSX Venture Exchange. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. The material facts and assumptions include the intended use of proceeds remaining in the best interests of the Company. The Company cautions the reader that the above list of risk factors is not exhaustive. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Due to the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

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