

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Alta Copper Corp. (“Alta Copper” or the “Company”)
Suite 801– 1112 Pender Street
Vancouver, BC, Canada, V6E 2S1

Item 2 Date of Material Change

December 13, 2025

Item 3 News Release

A news release dated December 14, 2025 was disseminated to the Toronto Stock Exchange (the “TSX”) and through various other approved public media and filed on SEDAR+ with applicable securities commissions.

Item 4 Summary of Material Change(s)

On December 13, 2025, the Company entered into a definitive arrangement agreement (the “Arrangement Agreement”) with Fortescue Ltd (“Fortescue”) and its wholly-owned subsidiary, Nascent Exploration Pty Ltd (“Nascent” or the “Purchaser”), pursuant to which the Purchaser will acquire all of the issued and outstanding common shares of Alta Copper (the “Alta Copper Shares”) not already held by the Purchaser (the “Transaction”). The Arrangement Agreement provides that: (a) holders of Alta Copper Shares (other than the Purchaser and its affiliates) (“Shareholders”) will receive C\$1.40 for each Alta Copper Share they hold; (b) holders of stock options (“Optionholders” and collectively with the Shareholders, “Securityholders”) of the Company (“Company Options”) will receive C\$1.40 less the applicable exercise price, per underlying Alta Copper Share, for the Company Options they hold; and (c) holders of deferred share units (“Company DSUs”) and restricted share units (“Company RSUs”) will receive C\$1.40 per underlying Alta Copper Share, for the Company DSUs and Company RSUs they hold, respectively.

Item 5 Full Description of Material Change

5.1 - Full Description of Material Change

The Company entered into the Arrangement Agreement with Fortescue and the Purchaser, pursuant to which the Purchaser will acquire all of the issued and outstanding Alta Copper Shares not already held by the Purchaser. The Purchaser currently holds 33,638,304 Alta Copper Shares, representing 35.7% of the issued and outstanding Alta Copper Shares.

Under the terms of the Transaction, Shareholders will receive C\$1.40 in cash per Alta Copper Share, valuing the Company at approximately C\$138.8 million on a fully diluted basis. The consideration will be funded from Fortescue’s existing cash reserves. In addition, Optionholders will receive C\$1.40 less the applicable exercise price, per underlying Alta Copper Share, for the Company Options they hold and holders of

Company DSUs and Company RSUs will receive C\$1.40 per underlying Alta Copper Share, for the Company DSUs and Company RSUs they hold, respectively.

Transaction Summary

The Transaction will be effected by way of a court-approved plan of arrangement under the *Business Corporations Act* (British Columbia) (the "BCBCA").

The Transaction will be subject to the approval of:

- (i) 66 $\frac{2}{3}$ % of the votes cast by Shareholders present in person or represented by proxy;
- (ii) 66 $\frac{2}{3}$ % of the votes cast by Securityholders present in person or represented by proxy, voting as a single class; and
- (iii) a simple majority of the votes cast by Shareholders present in person or represented by proxy, excluding votes cast by the Purchaser and its affiliates, and other persons required to be excluded under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* of the Canadian Securities Administrators ("MI 61-101"),

at the special meeting of Securityholders (the "Special Meeting"), including any adjournment or postponement thereof, to be called and held on January 26, 2026. The record date for determining Securityholders entitled to receive notice of and vote at the Special Meeting is December 15, 2025.

The directors, officers and certain other Securityholders representing 11,758,188 Alta Copper Shares and 4,037,500 Company Options, which collectively represent 12.48% of the issued and outstanding Alta Copper Shares and 16.01% of the issued and outstanding Alta Copper Shares and Company Options, have entered into voting agreements pursuant to which they have agreed to vote these Alta Copper securities in favour of the Transaction, subject to certain conditions.

In addition to Securityholder and Court approval, the completion of the Transaction is subject to satisfaction of customary conditions and applicable regulatory approvals.

The Arrangement Agreement contains customary deal protection measures, including non-solicitation covenants applicable to Alta Copper, and a "right to match" in favour of Fortescue. A C\$3 million termination fee is payable by Alta Copper to the Purchaser in certain circumstances and the Purchaser has agreed to reimburse Alta Copper for its expenses up to US\$1.4 million if the Arrangement Agreement is terminated in certain circumstances.

In support of the Transaction and to assist Alta Copper with paying Transaction-related expenses incurred prior to closing of the Transaction, Nascent has provided Alta Copper with an unsecured bridge loan (the "Bridge Loan") in the amount of US\$1.4 million (the "Principal Amount") with a term of one year. Interest will accrue on the unpaid Principal Amount at a rate of 10% per annum (compounded daily). Alta Copper may, at its option, prepay the whole or any part of the Principal Amount together with all accrued and unpaid interest thereon at any time, provided that if a prepayment is made before May 15, 2026 (the "Early Repayment Date"), Alta Copper is to pay to Nascent interest in the

amount which would be owing on the Early Repayment Date, regardless of the actual date of prepayment.

Nascent's provision of the Bridge Loan constitutes a "related party transaction" under MI 61-101 and is exempt from the minority shareholder approval requirements by virtue of the Bridge Loan being a loan obtained by Alta Copper from a related party on reasonable commercial terms that are not less advantageous to Alta Copper than if the loan were obtained from a person dealing at arm's length with Alta Copper and the loan is not convertible, directly or indirectly, into equity or voting securities of Alta Copper or a subsidiary entity of Alta Copper, or otherwise participating in nature, or repayable as to principal or interest, directly or indirectly, in equity or voting securities of Alta Copper or a subsidiary entity of Alta Copper.

Further details of the Transaction are included in the Arrangement Agreement, which is available on the Company's profile on SEDAR+ at www.sedarplus.ca and will be included in Alta Copper's management information circular, which will be available on SEDAR+ in due course.

Special Committee Recommendation and Board Approval

In connection with its review of the Transaction, the Board of Directors of Alta Copper (the "Board") formed a special committee of the Board (comprised of the sole independent and non-interested director of the Board) (the "Special Committee"). The Special Committee obtained an independent formal valuation from Fort Capital Partners ("Fort Capital") as required by MI 61-101. The formal valuation determined that in Fort Capital's opinion, based on and subject to certain assumptions, limitations and qualifications, the fair market value of the Alta Copper Shares as at December 13, 2025 was in the range of C\$0.95 to C\$1.65 per Alta Copper Share (the "Formal Valuation"). Fort Capital has also delivered a fairness opinion to the Special Committee and to the Board that, as of December 13, 2025, and subject to certain assumptions, limitations and qualifications, the consideration to be received by Shareholders pursuant to the Transaction is fair, from a financial point of view, to Shareholders (other than the Purchaser and its affiliates) (the "Fort Capital Fairness Opinion"). Additionally, Haywood Securities Inc. ("Haywood"), financial advisor to the Special Committee, provided a fairness opinion to the Special Committee stating that as of December 13, 2025, and subject to certain assumptions, limitations and qualifications, the consideration to be received by Shareholders pursuant to the Transaction is fair, from a financial point of view, to Shareholders (other than the Purchaser and its affiliates) (together with the Fort Capital Fairness Opinion, the "Fairness Opinions"). The Board, based on its considerations, investigations and deliberations, including its review of the terms and conditions of the Arrangement Agreement, the Formal Valuation and the Fort Capital Fairness Opinion and other relevant matters, and taking into account the best interests of the Company, and after consultation with management and its legal advisors and having received and reviewed the recommendation of the Special Committee which took into account, among other things, the Formal Valuation and the Fairness Opinions, has (subject to two directors having a "disclosable interest" within the meaning of the BCBCA and abstaining from voting) unanimously determined that the Transaction is fair, from a financial point of view, to Shareholders other than the Purchaser and its affiliates, and the Transaction and the entering into of the Arrangement Agreement are in the best interests of Alta Copper. Accordingly, the Board has unanimously approved the Transaction and the entering into of the Arrangement Agreement and unanimously recommends that Securityholders vote FOR the Transaction. Board members Christine Nicolau and Andrew Hamilton each abstained from voting with respect to the

Transaction, as they are employees of Fortescue and each therefore has a "disclosable interest" in the Transaction.

Timing

Subject to receiving the requisite Court approval, regulatory approval and Securityholder approval, the Transaction is expected to close in February 2026. In connection with and subject to the closing of the Transaction, it is expected that the Alta Copper Shares will be delisted from the TSX, and Alta Copper will make an application to cease to be a reporting issuer under Canadian securities laws.

5.2 - Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The name and business number of an executive officer of the Company who is knowledgeable about the material change and this report is:

Maria Paz Alfaro, Corporate Secretary
Telephone: (604) 689-1957

Item 9 Date of Report

December 19, 2025

Cautionary Note Regarding Forward-Looking Information

This report 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, including, but not limited to, statements regarding management's beliefs, plans, estimates, and intentions; the Transaction and the ability to complete it and other transactions contemplated by the Arrangement Agreement; the timing and satisfaction of conditions to consummation of the Transaction; the receipt of required securityholder, regulatory, and court approvals; the possibility of termination of the Arrangement Agreement; and the expected benefits to Alta Copper and its securityholders. These forward-looking statements are made as of the date of this report and, although Alta Copper believes such statements are reasonable, there can be no assurance that expectations and assumptions will prove to be correct. Forward-looking statements are not guarantees of future results or performance and are subject to risks, uncertainties, assumptions, and other factors that could cause actual results or outcomes to differ

materially from those expressed or implied, including, but not limited to: the possibility that the Transaction will not be completed on the terms or timing currently contemplated, or at all; failure to obtain or satisfy required regulatory, securityholder, or court approvals and other closing conditions; the negative impact of a failed Transaction on the price of Alta Copper Shares or the Company's business; Nascent's failure to pay the consideration at closing; failure to realize expected benefits of the Transaction; restrictions imposed on Alta Copper while the Transaction is pending; significant transaction costs or unknown liabilities; diversion of management's attention from ongoing business operations; and other risks and uncertainties affecting Alta Copper, including those relating to permitting, capital expenditures, exploration and development activity, and the future price and demand for gold, copper, and other metals. Accordingly, readers should not place undue reliance on forward-looking statements. Alta Copper 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. The securities referred to in this report have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent U.S. registration or an applicable exemption from the U.S. registration requirements. Further information concerning risks, assumptions, and uncertainties associated with forward-looking statements and Alta Copper's business can be found in Alta Copper's Annual Information Form for the year ended December 31, 2024, and in subsequent filings available under the Company's profile on SEDAR+ (www.sedarplus.ca).