

Atacama Copper Corporation Announces Completion of Business Combination

Calgary, Alberta – August 24, 2021 – Atacama Copper Corporation (formerly 1246773 B.C. Ltd., the “**Resulting Issuer**”) and 2311548 Alberta Ltd. (“**Target Co**”) are pleased to announce the completion of the three-cornered amalgamation (the “**Amalgamation**”) between TargetCo and a wholly-owned subsidiary of the Resulting Issuer (“**SubCo**”) to form a subsidiary of the Resulting Issuer (“**Amalco**”) as well as the receipt of conditional approval to list the common shares of the Resulting Issuer (the “**Resulting Issuer Shares**”) on the TSX Venture Exchange (the “**Exchange**”).

“This is an historic day in the short evolution of Atacama Copper Corporation, and we are truly excited by the closing of our going public transaction. We are now well positioned as an emerging Chilean focused junior copper company; the required working capital to advance exploration of the Placeton project; and an extremely strong and proven management and board, with a view to exploring the inherent potential of the Placeton project over the next 12 months” said Gino Zandonai, Chief Executive Officer.

A Listing Statement in respect of the Resulting Issuer has been prepared in accordance with the requirements of the Exchange and is anticipated to be filed under the Resulting Issuer’s issuer profile on SEDAR at www.sedar.com. It is anticipated that the Resulting Issuer Shares will commence trading on the Exchange under the symbol “ACOP” on or about August 30, 2021, subject to the Exchange providing final approval of the listing of the Resulting Issuer Shares.

Summary of the Amalgamation and the Concurrent Financing

Pursuant to the Amalgamation: (i) all of the outstanding common shares of TargetCo (“**TargetCo Shares**”), being 20,000,000 TargetCo Shares, were cancelled and in consideration therefore holders thereof received Resulting Issuer Shares on the basis of one Resulting Issuer Share for every one TargetCo Share (the “**Exchange Ratio**”); (ii) all of the outstanding common shares of SubCo (“**SubCo Shares**”) were cancelled, being 100 SubCo Shares, and in consideration therefore holders thereof received Resulting Issuer Shares based on 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 Target Co convertible into Target 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 (the “**Concurrent Financing**”) 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.

It is anticipated that the proceeds of the Concurrent Financing (after deduction of costs of fees incurred) are anticipated to be used for advanced exploration of the Placeton project and for general corporate purposes following completion of the reverse take-over. Although the Resulting Issuer intends to use the proceeds of the Concurrent Financing as described above, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Resulting Issuer to achieve its objectives or to pursue other opportunities that management believes are in the interests of the Resulting Issuer.

Pursuant to the policies of the Exchange, all common shares and warrants held by officers, directors, promoters and 10% shareholders were deposited into escrow for a period of 36 months. In total, 23,375,000 Resulting Issuer Shares and 7,000,000 Resulting Issuer warrants are subject to escrow with TSX Trust Company as escrow agent prior to completion of the listing.

At the time of listing, the Resulting Issuer will have 34,373,156 Resulting Issuer Shares issued and outstanding.

New Board of Directors

The Resulting Issuer's board of directors has been reconstituted to include, Gino Zandonai, Martyn Buttenshaw, Scott Hicks and Richard Reinert. Please see below for a brief biography on each recently added proposed director:

Gino Zandonai, Director and Chief Executive Officer

Mr. Zandonai has more than thirty years of experience in international mining consulting in over 40 countries and was the South American Managing director of Behre Dolbear Inc., a mineral consulting firm. Mr. Zandonai is a competent person and has been the main geostatistician for NGEEx Resources Inc (Lundin Mining) activities in Chile among other listed companies. He is fluent in Spanish, French, Italian and Portuguese and holds a MSc degree in Mining Engineering from the Colorado School of Mines, and a minor in Mineral Economics.

Martyn Buttenshaw, Director

Mr. Buttenshaw is a senior mining executive and experienced non-executive director with over 20 years of mining experience, and is currently Chairman & CEO of Melior Resources Inc. Most recently, he was Managing Director with Pala Investments, a mining focused investment company. Previously, Mr. Buttenshaw has held senior roles with Anglo American in business development and as a senior mining engineer with Rio Tinto. Mr. Buttenshaw is a chartered mining engineer and holds an MBA with distinction from the London Business School and a MEng (First Class) in Mining Engineering from the Royal School of Mines, Imperial College, London.

Scott Hicks, Director

Mr. Hicks is a former investment banker working with RBC Capital Markets and BMO Capital Markets on their respective mining teams. He also served as VP Corporate Development and Communications of Anfield Gold Corp., which was acquired by Equinox Gold Corp. He currently serves as the CEO of Strategic Resources Inc. and as VP Corporate Development and Communications of Lumina Gold Corp. and Luminex Resources Corp. Over the last decade he has worked on a variety of equity, debt and advisory assignments while working in Canada and Australia. Mr. Hicks holds a Bachelor of Commerce with Honours from the University of British Columbia.

Richard Reinert, Director

Mr. Reinert is the Managing Partner of Citation Capital Management Limited, an FCA authorised and regulated company, and is also a non-executive director of a number of Alternative Investment Funds since 2001. He began his career in 1978 at Compagnie des Metaux Precieux (CMP) in Paris and moved to Gerald Metals Ltd in London in 1979 as a physical base metals trader. In 1980 he became an Account Executive at Drexel Burnham Lambert SA. 1983 saw him move to Refco SA Paris as a Founding Director. In 1989 he was transferred to London to become the Managing Director of Refco Overseas Ltd until September 1999. In October 1999 Mr. Reinert formed Citation and in 2002 became a Board Member of OTEKO the largest independent rail transporter of oil within the FSU. During his time at Refco Overseas Ltd he was appointed Chairman of the International Petroleum Exchange and the Futures Industry Association and a director of the board of the London Metal Exchange Ltd. and the London Commodity Exchange.

Eddy Yu, Chief Financial Officer and Corporate Secretary

Mr. Yu currently works with Corex Management Inc. Mr. Yu is a Chartered Professional Accountant (CMA) with over 20 years of experience in business and financial management. For the past several years, Mr. Yu has been providing financial management and reporting services to publicly-traded companies listed in the TSX Venture Exchange. In addition, Mr. Yu also provides strategic planning and management services to companies who want to improve their overall business performance.

About Atacama Copper Corporation

Atacama Copper Corporation is a resource company focussing on the acquisition, exploration and development of mineral 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 Corporation is currently focussing on the exploration of its Placeton project with the objective of defining an effective drill program.

The Resulting Issuer's head office is located in Alberta and the Resulting Issuer is a corporation existing under the *Business Corporations Act* (British Columbia).

Additional Information

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

Neither the TSX Venture Exchange, Inc. nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) has in any way passed upon the merits of the Amalgamation and associated transactions and neither of the foregoing entities accepts responsibility for the adequacy or accuracy of this release or has in any way approved or disapproved of the contents of this press release.

For further 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, filing of the listing statement, timing and listing of the Resulting Issuer Shares on the Exchange, the use of proceeds from the Concurrent Financing and details with respect to the business of the Resulting Issuer. 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.