

Atacama Copper Announces the Expansion of its License Area on the El Cofre Copper Project

Vancouver, British Columbia – February 23, 2022 – Atacama Copper Corporation (TSXV: **ACOP**) (“**Atacama Copper**” or the “**Company**”) is pleased to announce the extension of its tenement holding at El Cofre. Atacama Copper, through its wholly owned subsidiary, Cobalt Chile SpA, has staked an additional 1,400 hectares of exploitation claims in a highly anomalous area adding to the existing 6,228 hectares of exploitation tenements, bringing the total tenement holding at the El Cofre project to 7,628 hectares.

“We are excited to be expanding El Cofre over an area that we know has returned a number of high-grade copper geochemical samples. While the focus of Atacama’s work-to-date has been on Placeton and Coballo Muerto, El Cofre remains a significant target area for the Company. Previous work in the northern part of the project area has identified three drill ready targets that we plan to follow-up on later this year. Near-term work will look to expand on the baseline geological information in the area.” said Gino Zandonai, Chief Executive Officer of Atacama Copper.

Proposed Exploration and Development Activities

In the near term, the Company intends to perform detailed geological mapping, including trench geochemical sampling on the recognized mineralized veins and anomalous areas, including the new licensed areas to detect the best possible areas for future drilling. Additionally, survey with magnetic or IP geophysics to better understand the underground arrangement on the above sites and design an orientated diamond drillhole campaign. Drilling is expected to follow these activities during H2 2022.

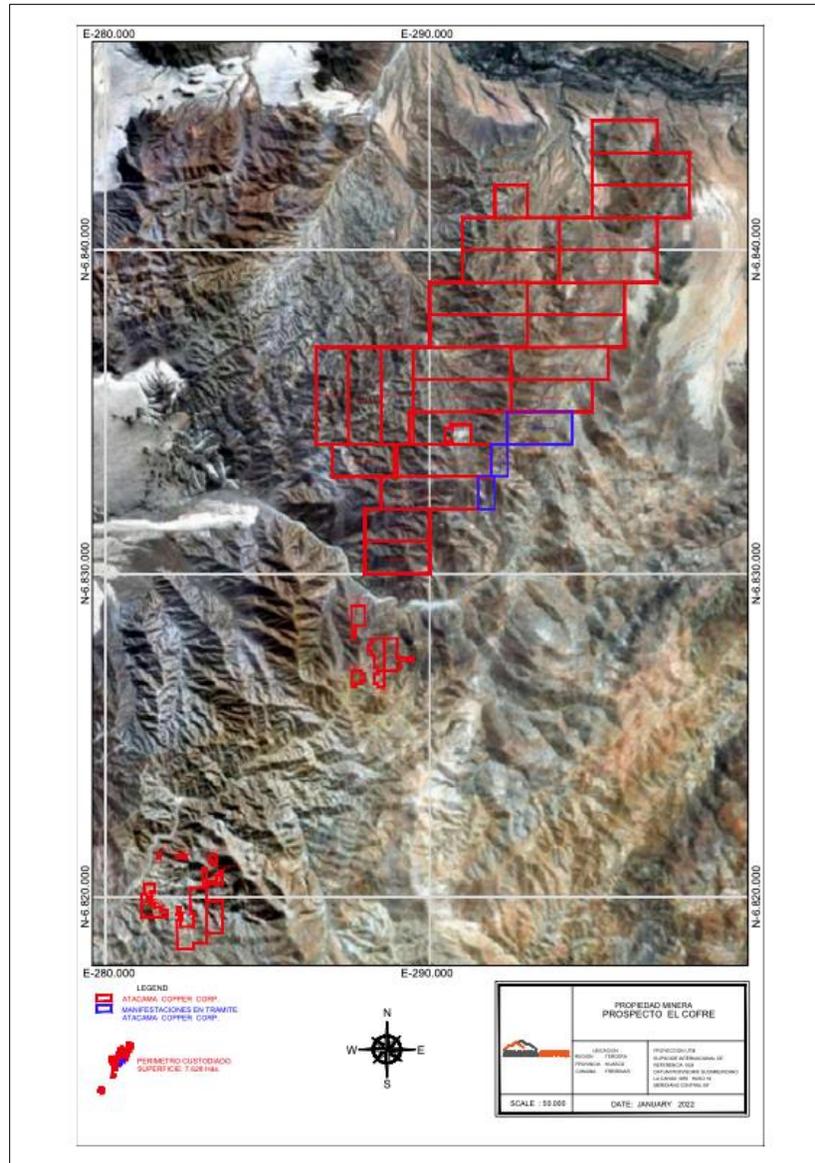


Fig. 1 El Cofre Mining Tenements

El Cofre Background

Location

El Cofre project is centered at 28° 35' S and 71° 07' W, with an average altitude of 800 m a.s.l. and is located approximately 10 km south southeast of the Freirina town, in the El Huasco Province, Atacama Region, Chile. The concessions are readily accessible via a network of paved and dirt roads. The closest major cities are Vallenar, located 35 km east from the properties center and Huasco, 16 km to the northwest in the coast (Fig. 1).

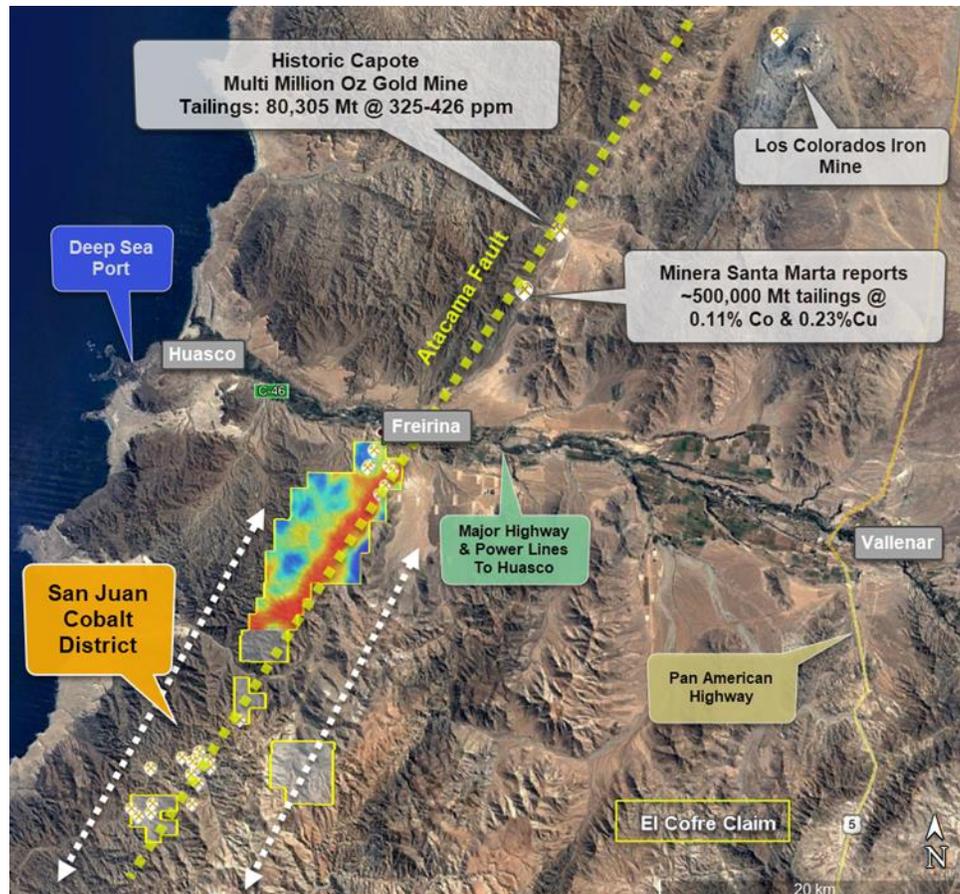


Fig. 2 El Cofre Mining Tenements Location (historic data from ENAMI archives)

Geology

The geology of the El Cofre area consists of a basement of quartz meta-sandstones and quartz-mica schists from the Chañaral Metamorphic Complex (Devonian – Early Carboniferous) that underlies to a sequence of marine, clastic and volcanic rocks from the Triassic to Early Jurassic epoch and also to Late Jurassic volcanic rocks. Several intrusive units from Mid Jurassic to Early Cretaceous age intrude the above units. The most recent units in the region are fluvial, alluvial and littoral unconsolidated deposits of Quaternary age that covers the Huasco River valley, minor creeks, and foothills. An intense deformation zone named the Infiernillo Shear Zone appears in the contact zone between the intrusive units to the east and the metasedimentary unit to the west. This structural zone corresponds to the continuity of the well-known Atacama Fault System in this area that is related to several mining districts along its trend in Chile.

El Cofre is an analogue of the San Juan copper, gold and cobalt mining district, located to the south-west from the northern section of the El Cofre concessions. The San Juan district was the principle Cobalt producing region of Chile up until the mid-1940s. Publicly reported exploration samples obtained from old tailings piles, small mine workings as well from outcrops from this district indicate cobalt concentrations of up to 1.95% (from 0.001%), Co together with variable contents of copper (7.9% - 0.037%), gold (1.1 g/t – 0.1 g/t), silver (8.8 g/t – 0.5 g/t), nickel (0.49% - 0.023%) and cadmium (4.7 g/t – 0.023 g/t).

Historical Exploration Activities

The historical mining production at El Cofre was restricted to small artesian workings from veins that outcrop in the area. The exploration in the area commenced with International PBX Ventures Ltda. (“IPBX”) during 2009. IPBX performed geophysics, including airborne ZTEM survey in the whole area (Fig. 3) and Induced Polarity (IP) concentrated in the northern sector, along with geochemical sampling of outcrops. On selected mineralized veins and in some artesian development stockpiles, samples showed a number of high-grade copper values (Fig. 4). Finally, IPBX abandoned the concessions to concentrate their efforts in more advanced projects.

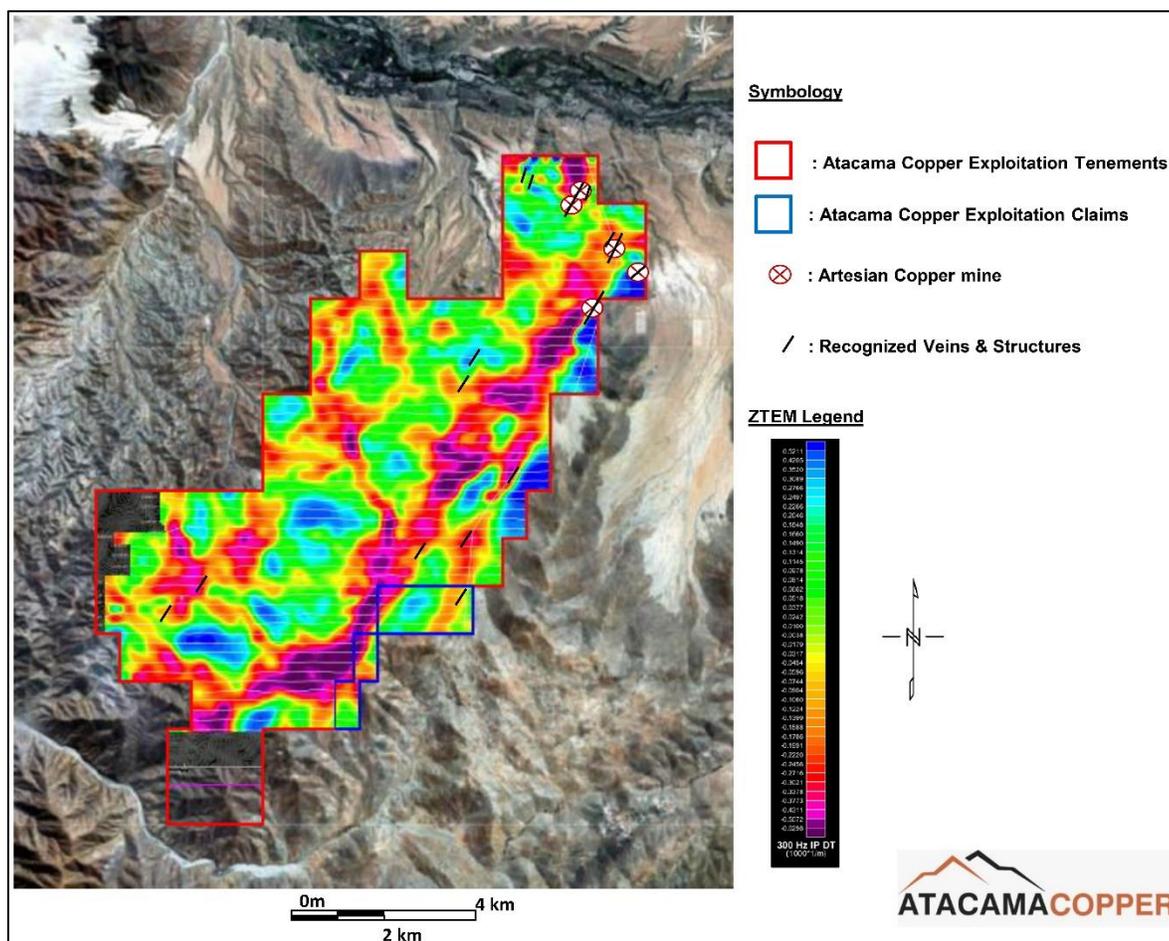


Fig. 3 ZTEM Geophysical Survey

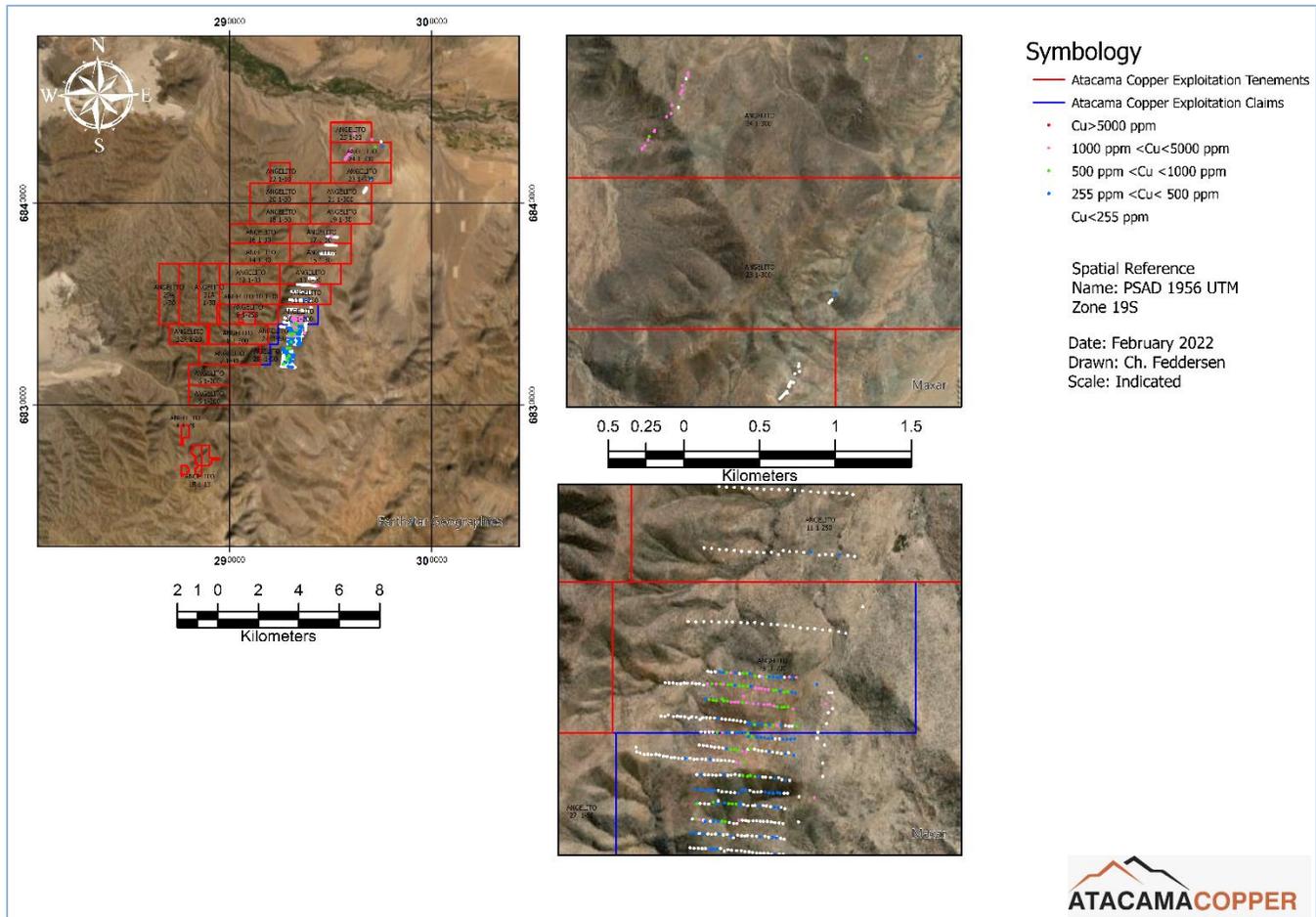


Fig. 4 IPBX Surface Geochemical Survey

The former owner staked the area in 2017. A geological and geochemical profiling program was executed in the northeastern El Cofre properties during 2018. The profiling work is composed of 18 profiles, separated by 400 m, with 50 m of geochemical sampling in each profile, in an area of 2,700 hectares that covers approximately 48% of the northern tenements (Fig. 5). The geochemical campaign shows several anomalous values in copper (Cu), gold (Au), cobalt (Co) and nickel (Ni). The Cu, Au and Co anomalies are concentrated mainly in the recognized mineralized structures, with average values of 0.34% Cu, 0.29 g/t Au & 73 ppm Co. The maximum values of these elements in veins are 1.75% Cu, 3.85 g/t Au and 0.03% Co.

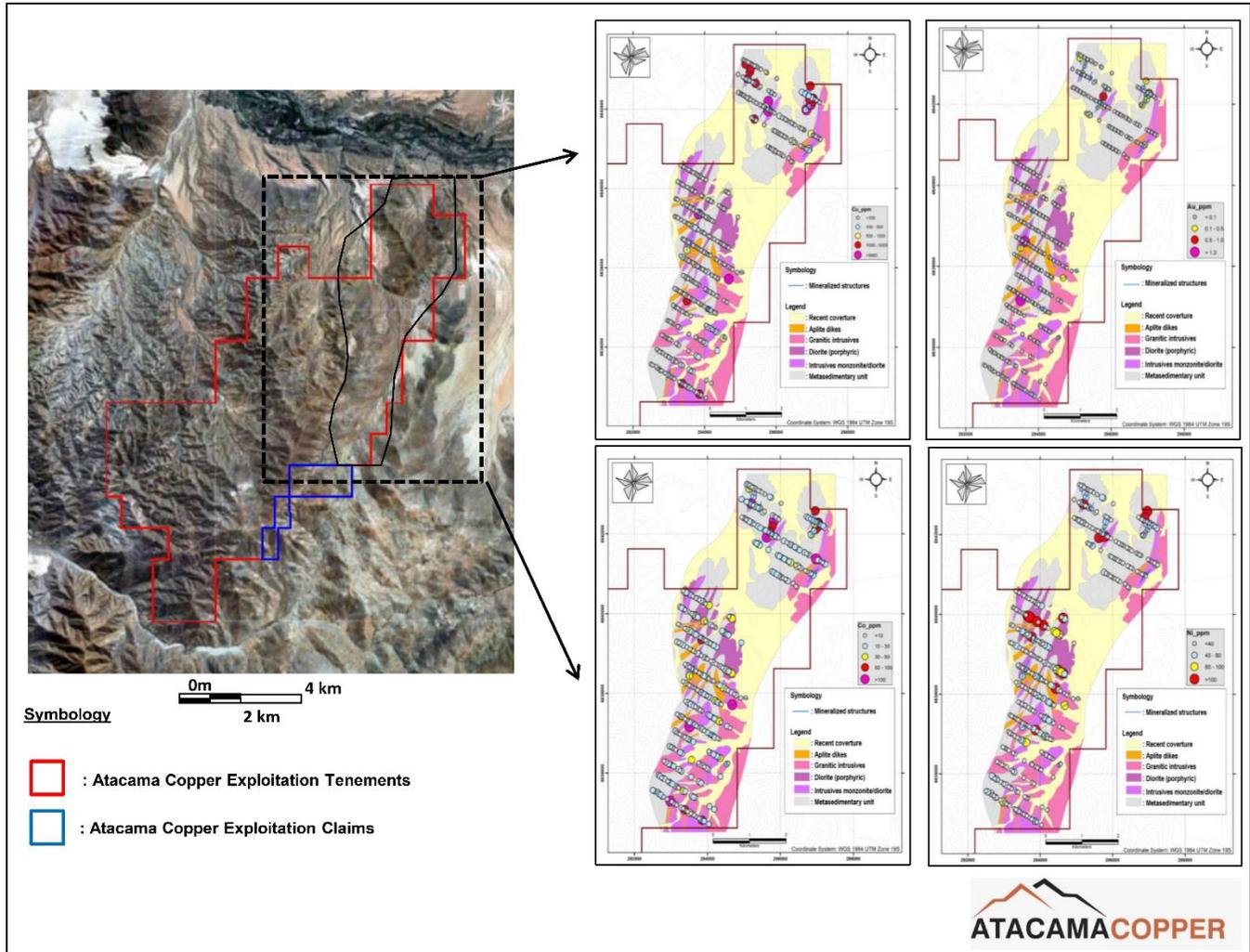


Fig. 5 Former Owner Geochemical and Geological Profiling

Figure 6 shows the historical exploration highlights summary:

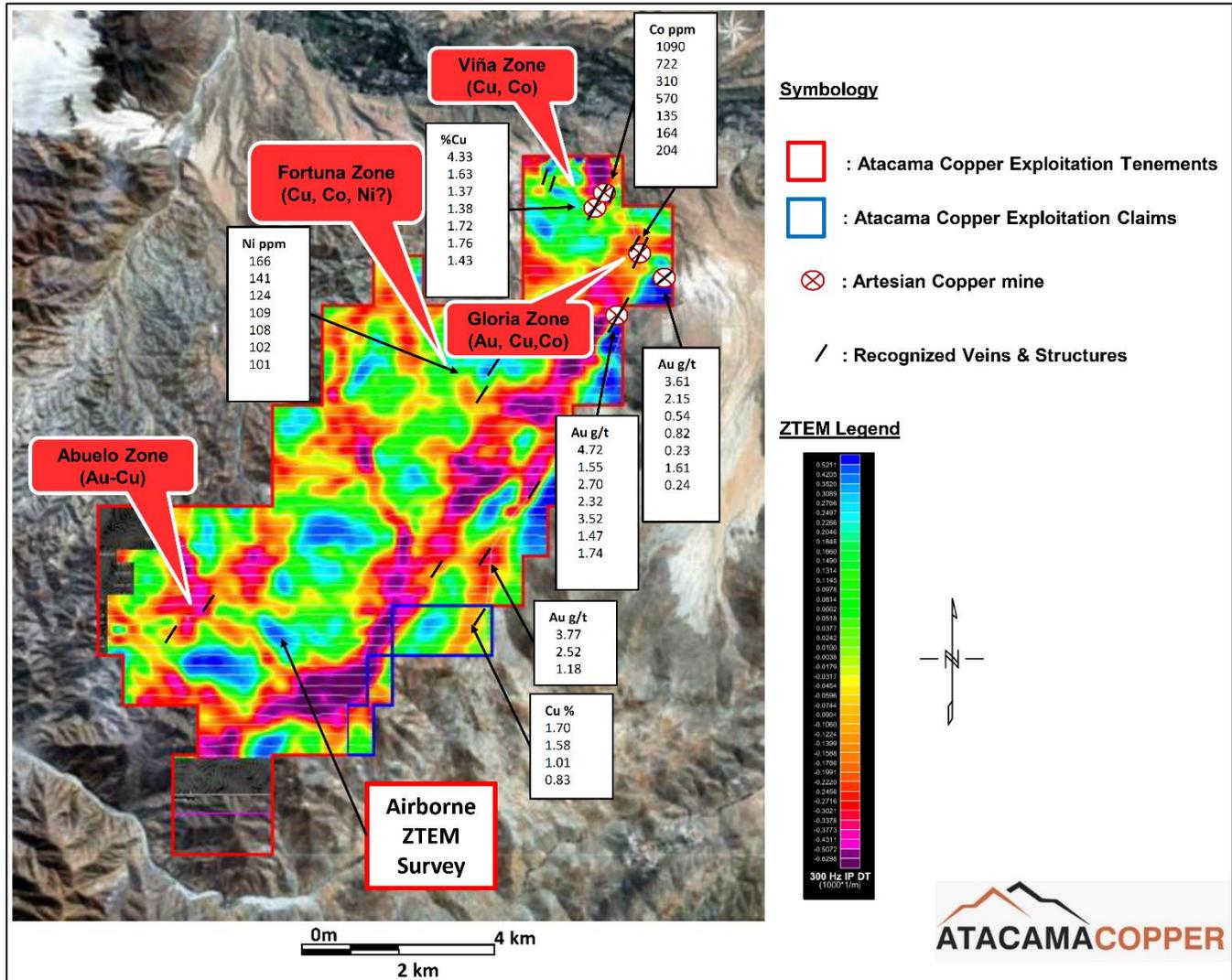


Fig. 6 El Cofre Historical Exploration Highlights Summary

About Atacama Copper Corporation

Atacama Copper Corporation is a resource company focussing on the acquisition, exploration and development of copper 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 is currently focusing on the exploration of its Placeton project, an area located between the Relincho copper and El Morro Copper-gold projects of the NuevaUnion project owned jointly by Teck and Newmont Mining.

Additional Information – Please contact

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Qualified Person

The information in this press release that relates to Exploration Results is based on information compiled by Mr Christian Feddersen, who is a Member (No 0132) of the Commission of Competences in Mining Resources and Reserves of Chile, Law 20.235 subscribed to the Committee for Mineral Reserves International Reporting Standards (CRIRSCO). Mr. Feddersen is independent from Atacama Copper and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mr. Feddersen consents to the inclusion in the press release of the matters based on his information in the form and context in which it appears.

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, statements relating to expectations [regarding the exploration and development of the El Cofre project, including planned exploration and drilling activities, and other statements that are not historical facts. By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or other future events, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors and risks include, among others: the Company may require additional financing from time to time in order to continue its operations which may not be available when needed or on acceptable terms and conditions acceptable; compliance with extensive government regulation; domestic and foreign laws and regulations could adversely affect the Company's business and results of operations; the stock markets have experienced volatility that often has been unrelated to the performance of companies and these fluctuations may adversely affect the price of the Company's securities, regardless of its operating performance; and the impact of COVID-19.

The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. The Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.

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.

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