

Atacama Copper Grants Options and RSUs

Vancouver, British Columbia – March 10, 2023 – Atacama Copper Corporation (TSXV: ACOP) ("Atacama Copper" or the "Company") announces that it has granted 380,000 stock options (the "Options") and 130,000 restricted share units (the "RSUs") to eligible participants of the Company, pursuant to its Long Term Incentive Plan.

The Options have an exercise price of \$0.185 per common share (the 30-day volume weighted average price) and expire 5 years after the date of grant pursuant to the terms of the Company's Long Term Incentive Plan. The stock options and RSUs shall vest in three equal parts on the grant date, first anniversary and second anniversary of the grant date.

The grant of Options and RSUs is a cost-effective way to compensate officers, employees and directors of the Company while providing equity incentives to more closely align their interests with those of the Company. The Options and RSUs are granted pursuant to equity compensation plans approved by the shareholders of the Company and the TSX Venture Exchange and are subject to the policies of the TSX Venture Exchange.

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

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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, expectations regarding the exploration and development of the El Cofre and Placeton projects, 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.

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