Investor and Analyst Site Visit



Premier pure-play copper producer in Europe 28-29 April 2022









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Technical Disclosure

Unless otherwise noted, all scientific and technical information relating to the Proyecto Riotinto is based on and derived from a technical report entitled "Technical Report Update on the Mineral Resources and Reserves of the Riotinto Copper Project" dated July 2018, prepared by Alan C. Noble, P.E. of Ore Reserves Engineering, William L. Rose, P.E. of WLR Consulting, Inc. and Jay T Pickarts, P.E., (the "Technical Report"), each of whom are "Qualified Persons" as defined in the Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Project ("NI 43-101"). The information contained herein is subject to all of the assumptions, qualifications and procedures set out in the Technical Report and reference should be made to the full details of the Technical Report which is filed under the Company's corporate profile on SEDAR at www.sedar.com and on its website.

Market and Industry Data

This Presentation also contains or references certain market, industry and peer group data which is based upon information from independent industry publications, market research, analyst reports and surveys and other publicly available sources. Although the Company believes these sources to be generally reliable, such information is subject to interpretation and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other inherent limitations and uncertainties. The Company has not independently verified any of the data from third party sources referred to in this presentation and accordingly. The accuracy and completeness of such data is not guaranteed.

Use of Non-IFRS Financial Measures

This Presentation refers to certain non-IFRS measures such as EBITDA, operating cash flows before working capital changes, cash costs, total cash costs, all-in sustaining costs and net debt. However, these performance measures are not measures calculated in accordance with IFRS, do not have any standardized meaning prescribed by IFRS and therefore may not be comparable to similar measures presented by other issuers. These non-IFRS measures are furnished to provide additional information only, have limitations as analytical tools and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.



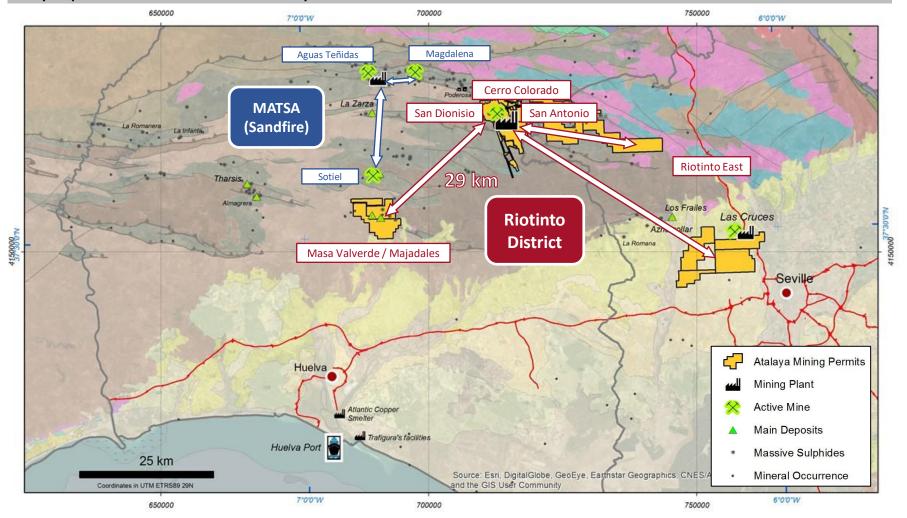
Riotinto District Vision

Riotinto District Assets



Atalaya's 15 Mtpa mill could become a future processing hub – similar to MATSA model

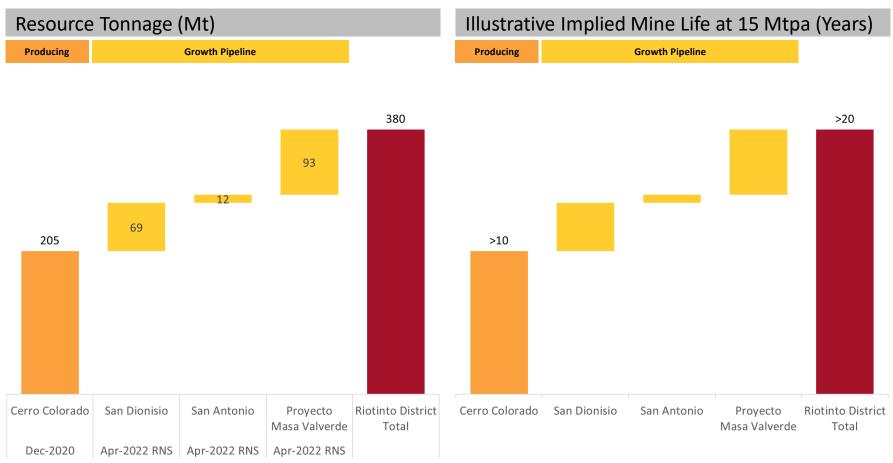
Key Operations in the Iberian Pyrite Belt



Riotinto District Mineralised Material



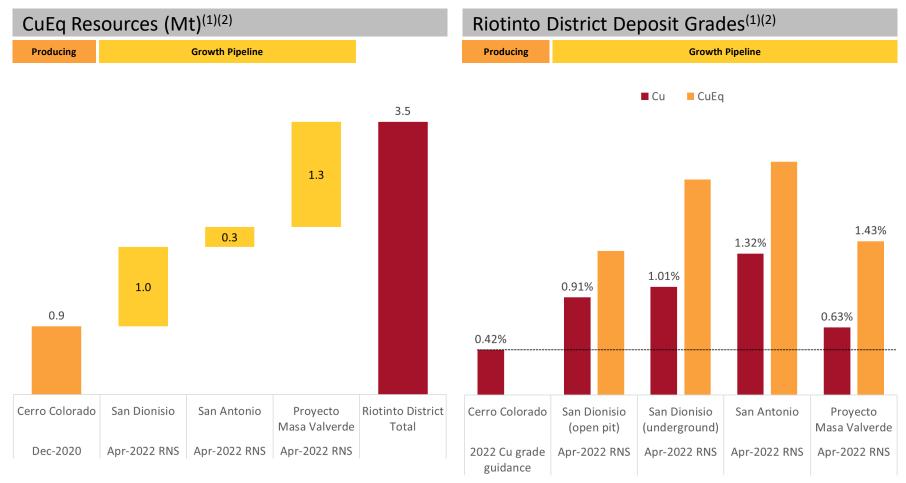
Excludes Touro and POM



Riotinto District Mineralised Material



Excludes Touro and POM



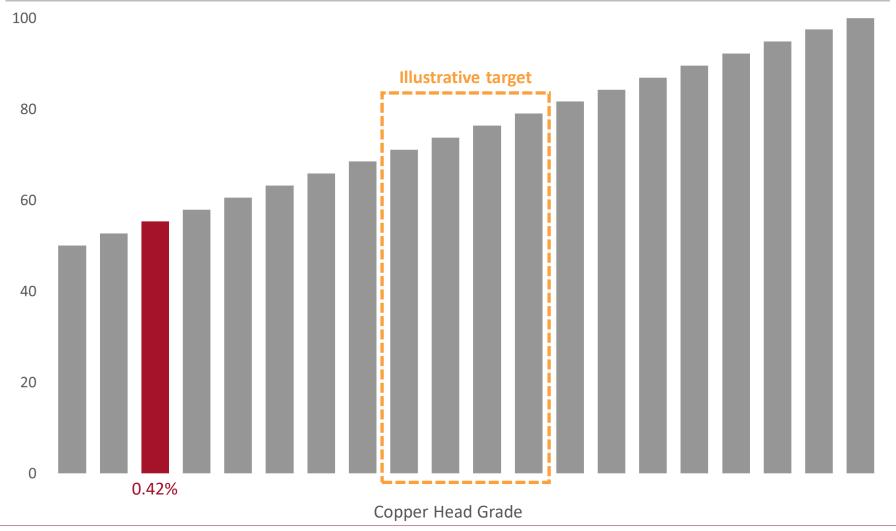
For all assets except Proyecto Masa Valverde, CuEq calculations based on \$3.50/lb Cu, \$1.15/lb Zn, \$0.95/lb Pb, \$1,600/oz Au and \$22.50/oz Ag; no metallurgical recovery has been applied

Illustrative Production Potential



Modest increase in blended head grade has potential to materially increase production

Copper Production (kt) Sensitivity to Head Grade⁽¹⁾⁽²⁾



^{1.} Figures are illustrative and subject to further evaluation and studies

^{2.} Assumes 15.5 Mt throughput and 85% recovery

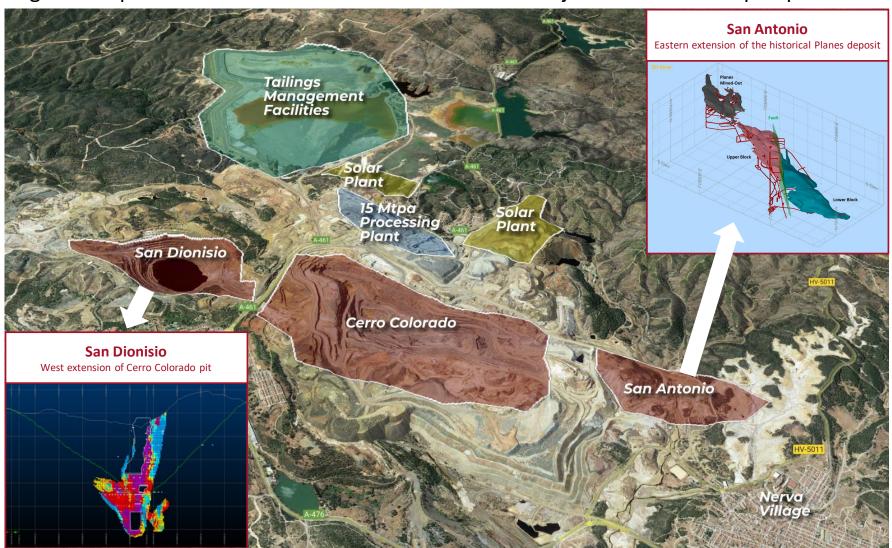


San Dionisio and San Antonio

San Dionisio and San Antonio Deposits



Significant potential from unmined orebodies located adjacent to current open pit



San Dionisio and San Antonio Deposits



Resource estimate grades are significantly higher than existing Cerro Colorado reserves

- New independent Mineral Resource Estimates were announced for the San Dionisio and San Antonio deposits in April 2022
 - Prepared by Ore Reserves
 Engineering of Colorado

Highlights include:

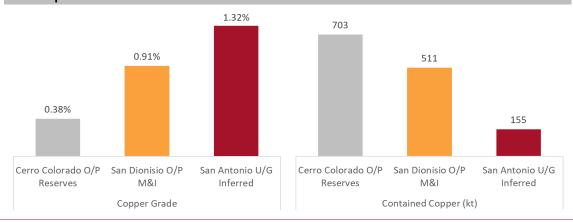
- Significant M&I resource at San Dionisio open pit, including copper grade ~140% higher than Cerro Colorado reserves
- San Dionisio open pit M&I resource includes a copper zone of 29 Mt at 0.78% Cu
- Underground inferred resources declared at San Dionisio and San Antonio

Independent Mineral Resource Estimates⁽¹⁾⁽²⁾

				Grade	
		Tonnage	Cu	Zn	Pb
		Mt			
	Open Pit: Measured & Indicated	56.1	0.91%	1.14%	0.23%
San Dionisio	Open Pit: Inferred	0.8	0.78%	0.55%	0.23%
	Underground: Inferred	12.4	1.01%	2.54%	0.62%
San Antonio	Underground: Inferred	11.8	1.32%	1.79%	0.99%

		Contained Metal				
		Cu	Zn	Pb		
		kt	kt	kt		
San Dionisio	Open Pit: Measured & Indicated	511	638	130		
	Open Pit: Inferred	7	5	2		
	Underground: Inferred	125	315	76		
San Antonio	Underground: Inferred	155	210	117		

Comparison to Cerro Colorado(1)(2)



^{1.} Per 13-Apr-2022 announcement

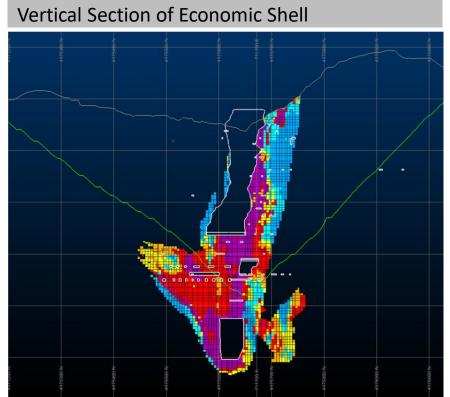
San Dionisio Conceptual Pit



West extension of Cerro Colorado pit

Aerial Plan View of Pit Rim





San Antonio Location





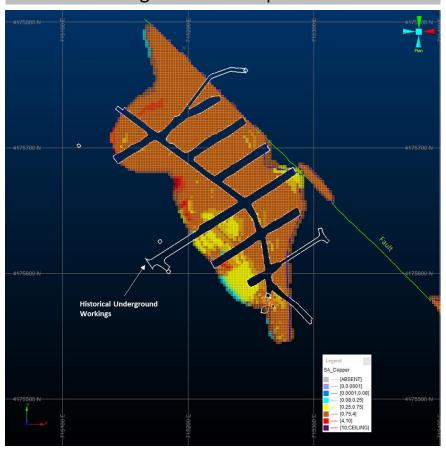
San Antonio Deposit



3D View of San Antonio Domains



Historic Underground Development



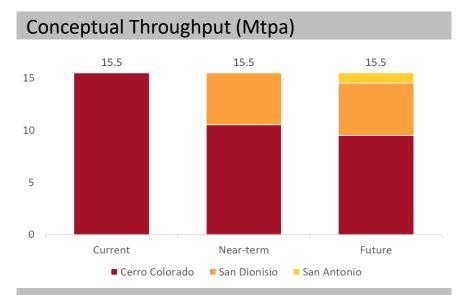
Conceptual Development Plans

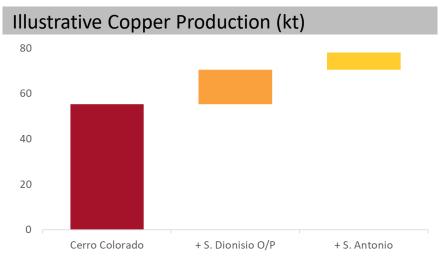


		San Dionisio		San Antonio		
	Open Pit Copper Resource	Open Pit Polymetallic Resource	Underground	Underground		
Tonnage	29.0 Mt (M&I)	27.0 Mt (M&I)	12.4 Mt (Inf)	11.8 Mt (Inf)		
Grade	0.78% Cu 0.27% Zn 0.06% Pb	1.06% Cu 2.07% Zn 0.41% Pb	1.01% Cu 2.54% Zn 0.62% Pb	1.32% Cu 1.79% Zn 0.99% Pb		
Mining Method	Convention	nal open pit	Likely room and pillar,	r, sublevel open stoping		
Potential Mining Rate	1/3 of processing c	apacity, or ~5 Mtpa	BD			
Plant Modifications	Minimal	Convent	Conventional differential flotation circuit and / or E-LIX System			
Infrastructure Needs		ad, power / water lines dewatering	Haulage ramps from			
Permitting Steps		ions associated with: reloes, additional tailings cap	TBD			
Next Steps	Complete	PEA in 2022	PEA	Confirmation & infill drilling, Met. testwork		

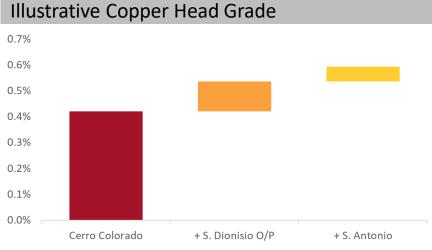
Illustrative Impact

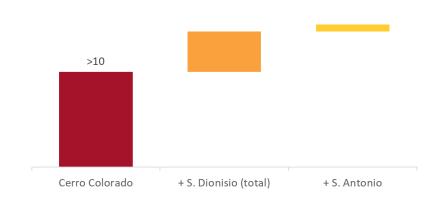






Illustrative Mine Life (Years)



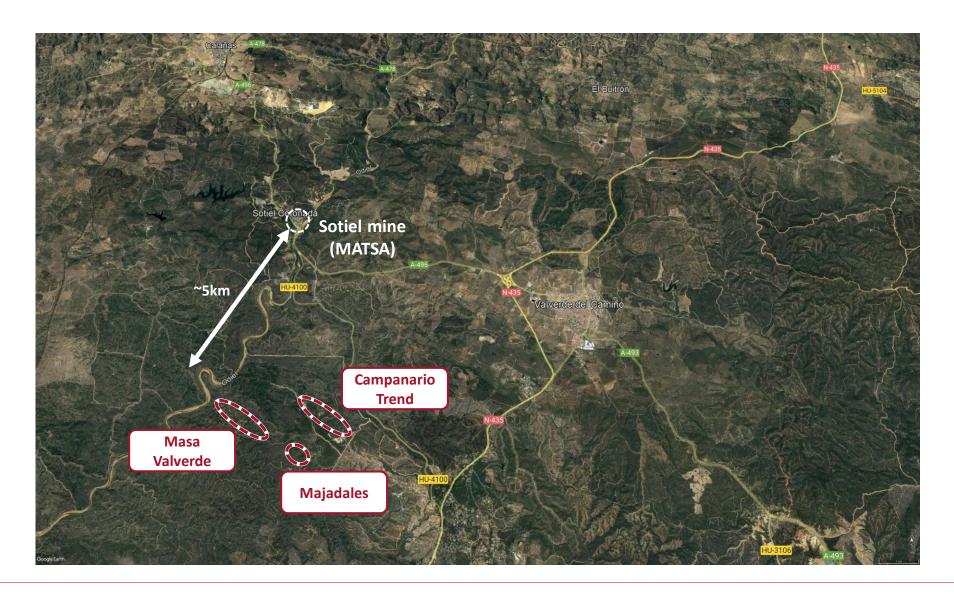




Proyecto Masa Valverde

Proyecto Masa Valverde Location





PMV – New Mineral Resource Estimate



Significant increase in tonnage and contained copper, silver and gold vs. prior estimate

- Announced a new Mineral Resource Estimate for Proyecto Masa Valverde in April 2022
 - Prepared by CSA Global

Highlights include:

- Significant increase in tonnage and contained copper, silver and gold
- Declaration of initial Indicated resource at the Masa Valverde deposit
- Two copper-rich zones could deliver material to the Proyecto Riotinto plant with minimal modifications required
- High grade zones of copper, zinc and gold have the potential to be mined selectively

2022 Mineral Resource Estimate⁽¹⁾⁽²⁾

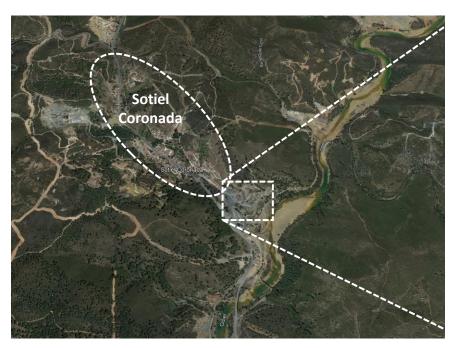
	Grade						
	Tonnage	CuEq	Cu	Zn	Pb	Ag	Au
	Mt					g/t	g/t
Masa Valverde: Indicated	16.9	1.51%	0.66%	1.55%	0.65%	27	0.55
Masa Valverde: Inferred	73.4	1.37%	0.61%	1.24%	0.61%	30	0.62
Majadales: Inferred	3.1	2.55%	0.94%	3.08%	1.43%	54	0.32

		Contained Metal				
	Cu	Cu Zn Pb Ag				
	kt	kt	kt	Moz	Moz	
Masa Valverde: Indicated	112	262	110	14.7	0.3	
Masa Valverde: Inferred	448	911	448	70.8	1.5	
Majadales: Inferred	29	95	44	5.3	0.03	

^{1.} Per 5-Apr-2022 announcement

Footprint of Sotiel Mine (MATSA)







Footprint of Magdalena Mine (MATSA)



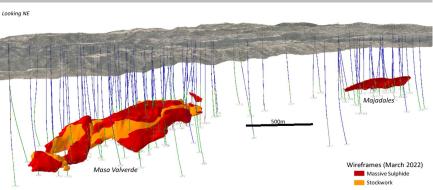


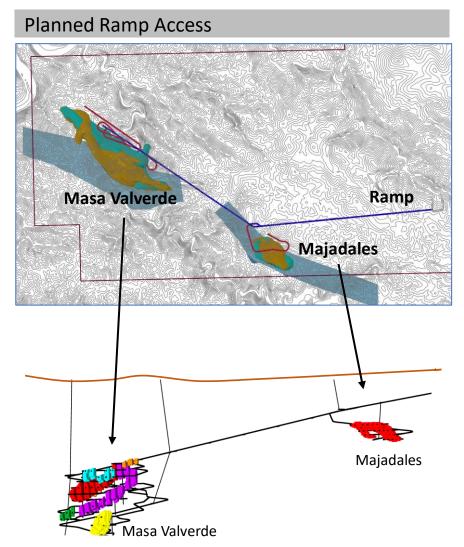


Masa Valverde and Majadales Deposits



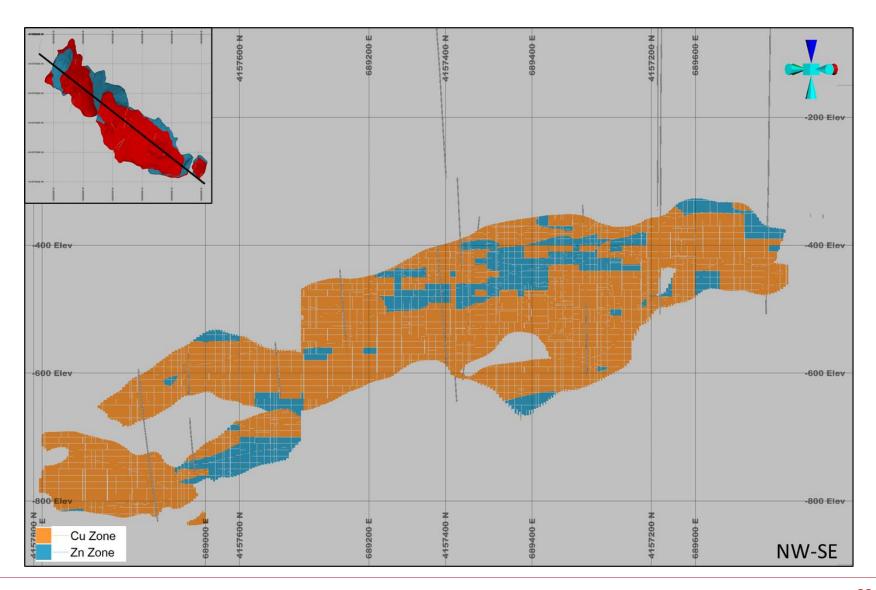
Wireframes of Mineral Resource Estimate





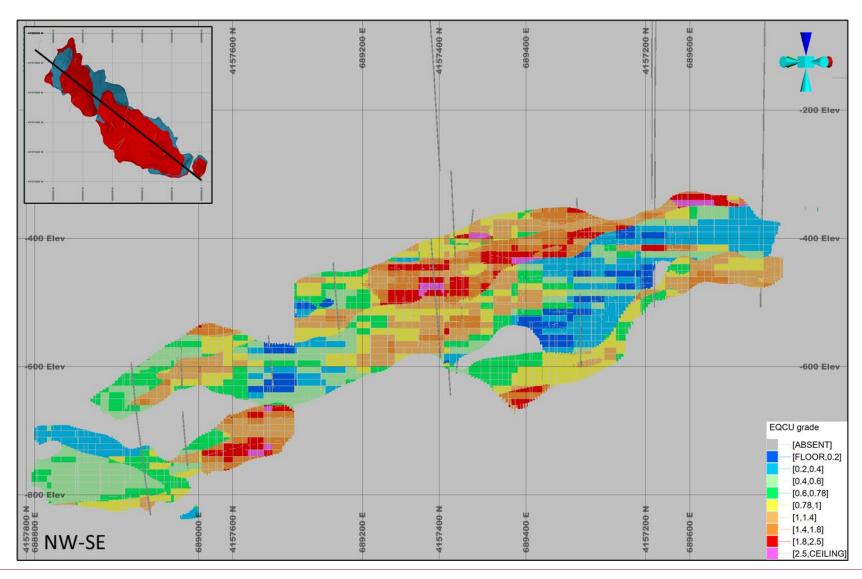
Masa Valverde – Cu / Zn Zones





Masa Valverde – Grade Distribution





PMV – Conceptual Development Plan



	Stockwork Copper Zone	Polymetallic Copper-Zinc-Lead Zone						
Tonnage	18.1 Mt (Ind & Inf)	72.3 Mt (Ind & Inf)						
Grade	0.87% Cu 0.56% Zn 0.15% Pb 9 g/t Ag 0.18 g/t Au	0.56% Cu 1.48% Zn 0.73% Pb 35 g/t Ag 0.72 g/t Au						
Mining Method	TBD (PEA to evaluate selective	TBD (PEA to evaluate selective and bulk mining scenarios)						
Potential Mining Rate	TE	TBD						
Plant Modifications	Minimal	Conventional differential flotation circuit and / or E-LIX System						
Infrastructure Needs	Vent Contrac	ramp raises t mining to plant for processing						
Permitting Steps		rmit submitted in August 2021 round mining can begin						
Next Steps	Complete F	PEA in 2022						



Long Term Power Strategy

Electricity Procurement Strategy



Reducing energy costs and exposure to spot market, while lowering carbon footprint

■ 50MW solar plant

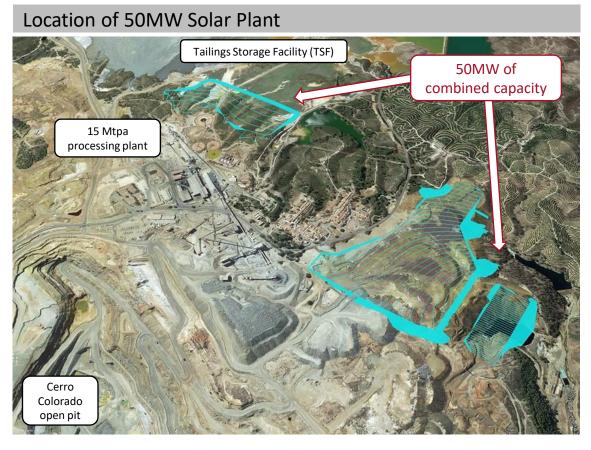
- Construction under way
- 100% for self consumption, representing ~22% of electricity needs
- Planned start-up: H1 2023

New long-term PPA

- Recently signed agreement with 10 year term
- To provide ~31% of current electricity needs
- Deliveries to begin in 2023
- Pricing: fixed at ~80% of rate realised in 2021

Additional initiatives under evaluation by Atalaya

- Further solar capacity
- Wind turbines
- Energy storage facilities, such as pumped hydro



Wind Turbines – Under Evaluation









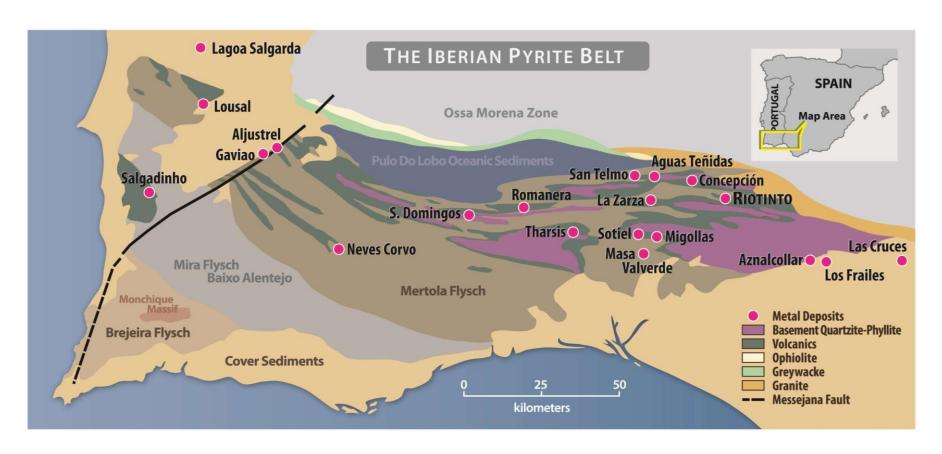
Proyecto Masa Valverde

Exploration Programme Overview

Proyecto Masa Valverde ("PMV")



...much more than the Masa Valverde deposit...



PMV – Main Attributes

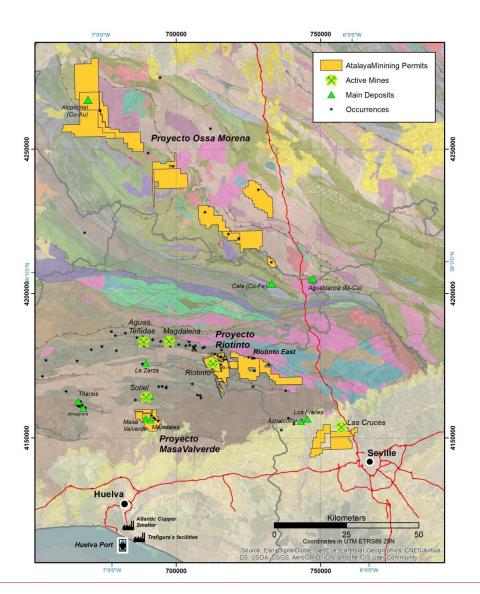


Overview

- 100% owned by Atalaya Mining
- Along the prolific southern domain of the world-class Iberian Pyrite Belt
- Large, NI 43-101 compliant mineral resource based on two nearby VMS deposits: Masa Valverde and Majadales
- Resource growth potential
- Enormous exploration upside

Development potential

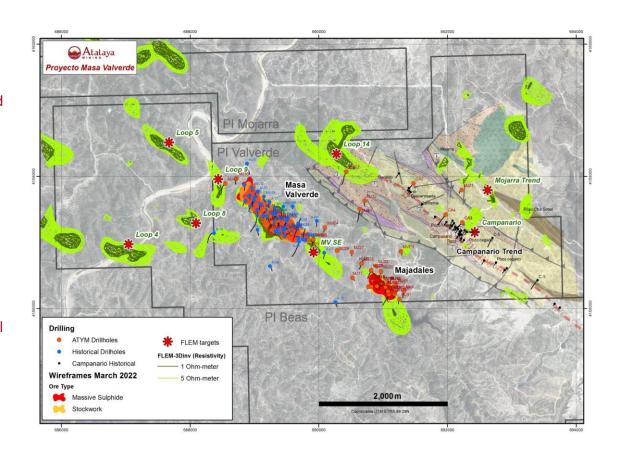
- Different mining development scenarios are possible
- Processing by flotation at Riotinto plant,
 39.4km away through existing roads
- Strong community and political support
- All necessary infrastructure in place
- Low capex for initial construction



PMV – Overview



- Two main deposits: Masa Valverde ("MV") and Majadales ("MJ"), both located along the same stratigraphic and structural setting
- MV is one of the largest, single, undeveloped VMS systems in the world
 - It remains open to the west
 - MJ is smaller but shallower and higher grade
- Very limited systematic exploration around MV-MJ, with great potential for new discoveries nearby
- Campanario Trend is a 5km long, parallel mineralized corridor, located 1km N of MV-MJ
 - Numerous old workings related to gossans and massive sulphides
 - Historical mine production 0.22Mt at 1.5% Cu
- Mojarra Trend is a similar mineralized structure immediately north of Campanario

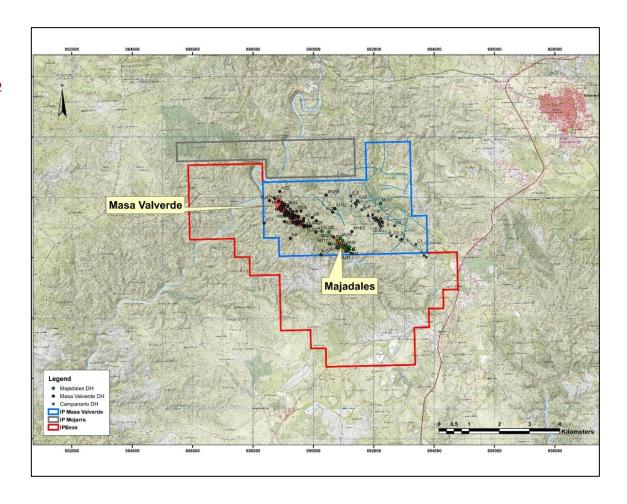


- Airborne VTEM and ground, fixed-loop electromagnetic surveys had defined several high-priority drill targets
- Four drill rigs are currently running

Mineral Rights Situation



- Three investigation permits totalling approximately 45km²
 - Valverde
 - Beas
 - Mojarra
- MV and MJ deposits are included in the Valverde investigation permit
- A 14km² exploitation concession was applied for in August 2021 derived from the Valverde investigation permit
- Beas investigation permit has 4 years remaining mine life
- Mojarra investigation permit still pending final granting



Mineral Resource Estimate

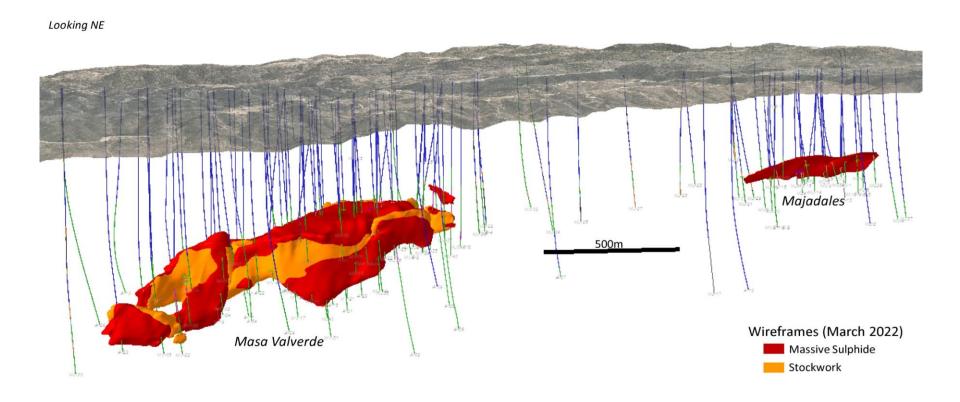


2022 Mineral Resource Estimate by CSA Global

2022	Cut-off	Tonnage (Mt)	EqCu (%)	Cu (%)	Pb (%)	Zn (%)	Ag (ppm)	Au (ppm)
Masa Valverde Massive Sulphic	le							
Indicated	EqCu	12.8	1.61	0.61	0.78	1.79	33	0.66
Inferred	0.78%	56.1	1.43	0.56	0.73	1.38	36	0.75
Masa Valverde Stockwork								
Indicated	EqCu	4.1	1.20	0.81	0.21	0.81	9.0	0.21
Inferred	0.78%	17.3	1.18	0.79	0.22	0.77	9.8	0.20
Majadales Massive Sulphide (In	cluding Ser	ni-Massive Sulpl	hide)					
Indicated	EqCu	-	-	-	-	-	-	-
Inferred	0.78%	2.9	2.56	0.93	1.45	3.13	54.99	0.33
Majadales Stockwork								
Indicated	EqCu	-	-	-	-	-	-	-
Inferred	0.78%	0.1	1.08	0.87	0.11	0.43	6.6	0.06
MASA VALVERDE TOTALS								
Indicated	EqCu	16.9	1.51	0.66	0.65	1.55	27	0.55
Inferred	0.78%	73.4	1.37	0.61	0.61	1.24	30	0.62
MAJADALES TOTALS								
Indicated	EqCu	-	-	ı	ı	ı	-	-
Inferred	0.78%	3.1	2.55	0.94	1.43	3.08	54	0.32
MASA VALVERDE AND MAJADA	LES TOTAL	S						
Massive Sulphide Indicated		12.8	1.61	0.61	0.78	1.79	33	0.66
Massive Sulphide Inferred	EqCu	59.1	1.48	0.57	0.76	1.47	37	0.73
Stockwork Indicated	0.78%	4.1	1.20	0.81	0.21	0.81	9.0	0.21
Stockwork Inferred		17.4	1.17	0.79	0.21	0.77	10	0.20

Wireframes of Mineral Resource Est.

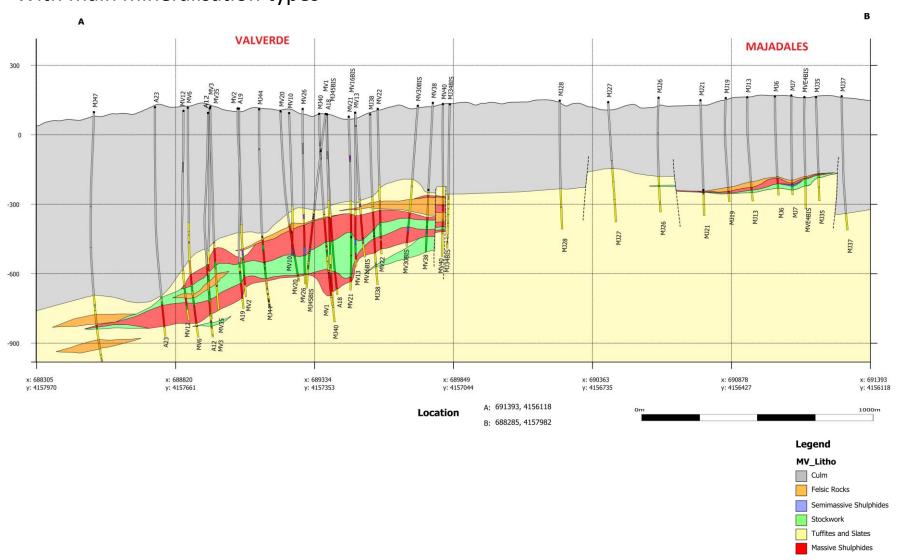




MV-MJ Longitudinal Section

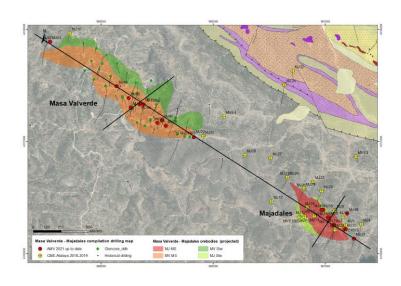


With main mineralisation types

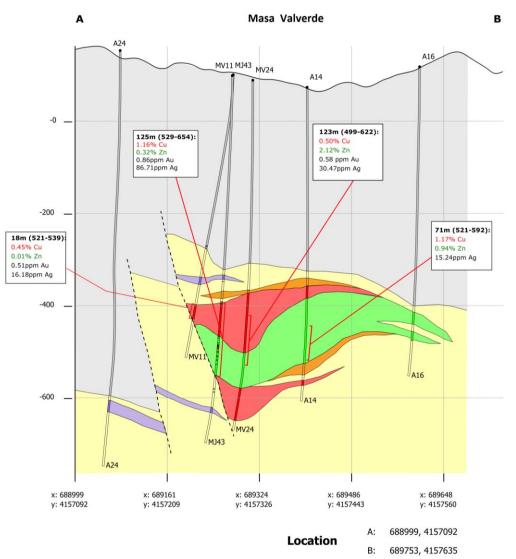


MV – Drilling Sections



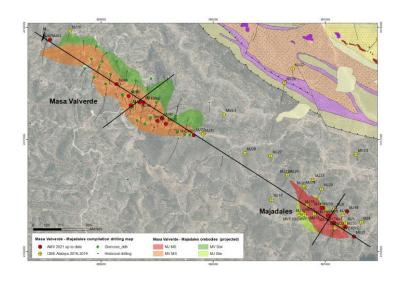


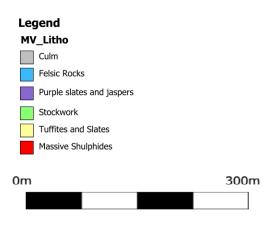


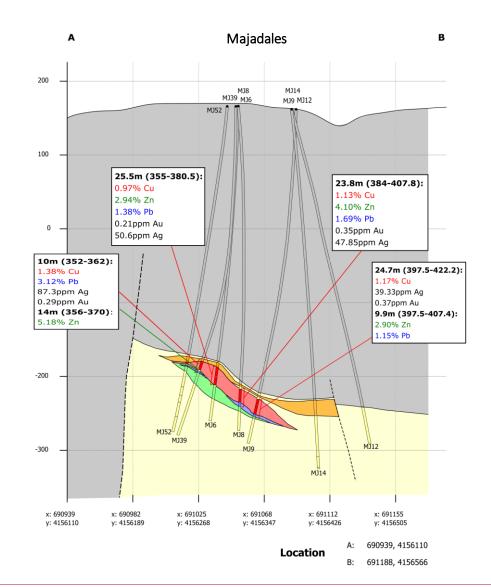


MJ – Drilling Sections







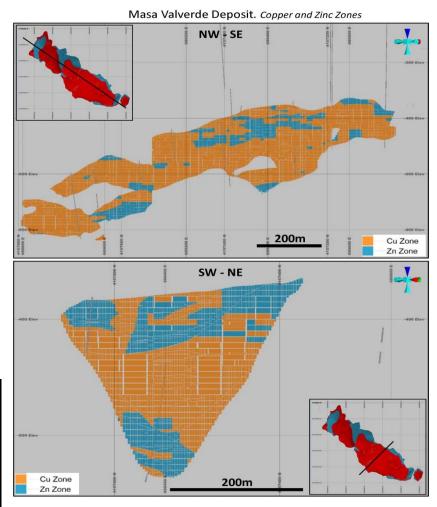


MV – Mineral Resource Estimate



- Resource block model based on 3 geological zones: upper and lower massive sulphides and a stockwork in between
- Blocks were regrouped in two extra subzones: a Znrich sub-zone (Zn > Cu*2.80) and Cu-rich sub-zone (Zn <Cu*2.80). Cu-rich sub-zones account for most of the resources in the stockwork.
- Material from the Stockwork Cu zone and the Massive Sulphide Cu zone (approximately 58Mt) planned to be treated at the Riotinto flotation plant
- Material from the Massive Sulphide Zn zone planned to be treated at a new differential flotation circuit or at the E-LIX industrial plant

Cut-off	Domain	Class	Tonnage (Mt)	EqCu (%)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	Massive Sulphide,	Indicated	6.6	1.21	0.68	0.47	0.62	33	0.70
	Cu zone	Inferred	33.5	1.14	0.62	0.56	0.50	36	0.76
EgCu at	Stockwork, Cu zone	Indicated	3.6	1.15	0.86	0.12	0.60	8.1	0.18
		Inferred	14.5	1.16	0.87	0.15	0.56	8.8	0.18
0.78%	Massive Sulphide,	Indicated	6.2	2.04	0.53	1.11	3.02	33	0.62
	Zn zone	Inferred	22.6	1.86	0.46	0.98	2.69	37	0.74
	6. 1. 1.7	Indicated	0.5	1.56	0.46	0.86	2.28	16	0.45
	Stockwork, Zn zone	Inferred	2.8	1.25	0.37	0.53	1.90	15	0.31

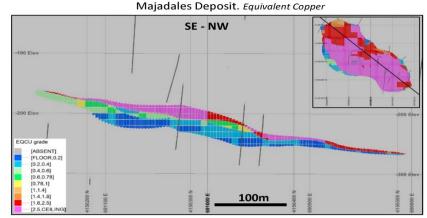


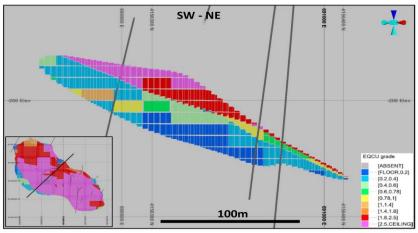
MJ – Mineral Resource Estimate



- Resource block model based on three major styles of mineralisation, each with geological and statistical differences
 - Massive sulphide
 - Semi-massive sulphide
 - Stockwork
- Polymetallic massive sulphides are predominant
- Smaller but shallower and higher grade than MV
- All the resources are inferred

Cut-off	Zone	Tonnage (Mt)	EqCu (%)	Cu (%)	Pb (%)	Zn (%)	Ag (g/t)	Au (g/t)
	Massive Sulphide	2.7	2.67	0.94	1.53	3.30	58	0.34
0.78 %	Semi-Massive Sulphide	0.2	1.19	0.73	0.39	0.87	16	0.16
	Stockwork	0.1	1.08	0.87	0.11	0.43	6.6	0.06

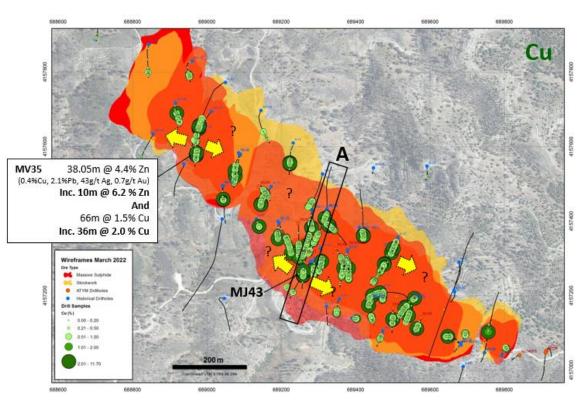


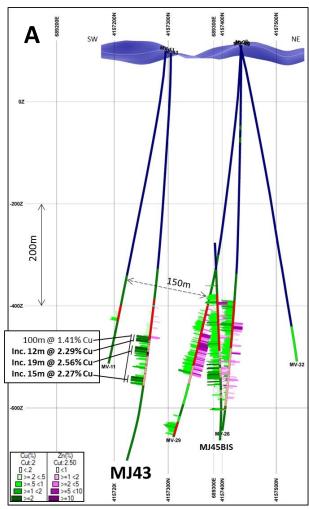


MV – Resource Upgrade (1/2)



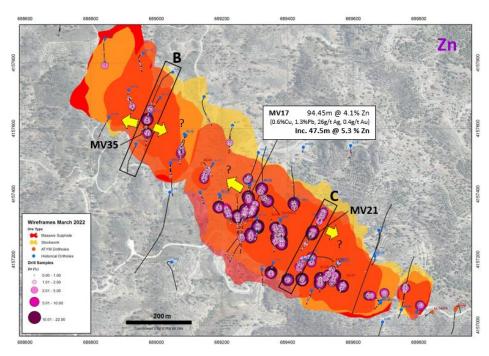
- Additional infill drilling around the higher grade zones could improve both quality (to indicated) and average grade of the resource
- Infill drilling will support future economic studies

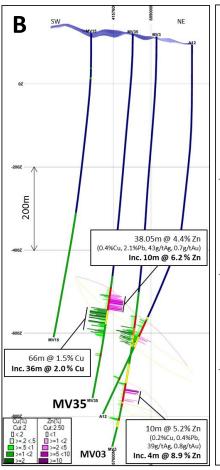


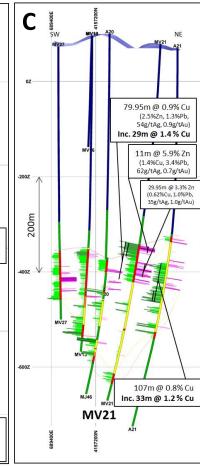


MV – Resource Upgrade (2/2)





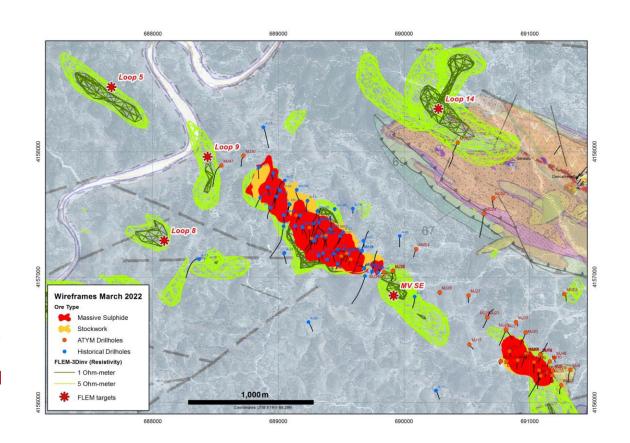




MV – Resource Growth Potential



- MV resource remains completely open to the NW
 - Two rigs are currently devoted to testing this area
- One rig is drilling the second hole at the **Loop 9** anomaly, located approximately 300m W of MV
- The second rig has started the first hole at the larger and higher conductivity Loop 5 anomaly located ~1km W of MV
- A weaker FLEM anomaly located SE of MV will also be drill tested
- A few sections in the centralnorth part of the system still remains open down dip

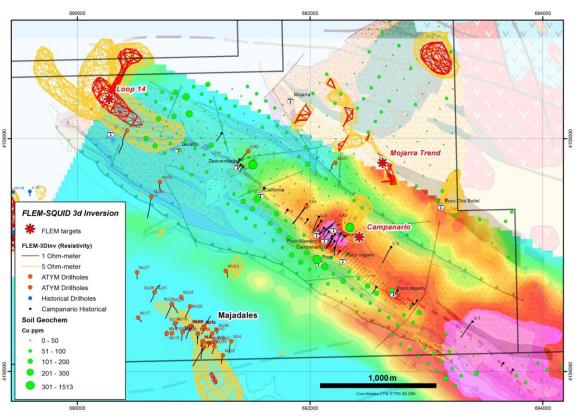


Campanario Trend



- Clear potential to quickly define a shallow resource close to MV-MJ
- Last drilling round in 1995 by state owned company Adaro
- Mineralization (gossans and fresh sulphides) traced along 5km
- Associated VTEM and FLEM anomalies. A significant FLEM anomaly (Loop 14) located at the NW corner of the corridor
- 2 rigs currently running
- First drilling results to be announced shortly

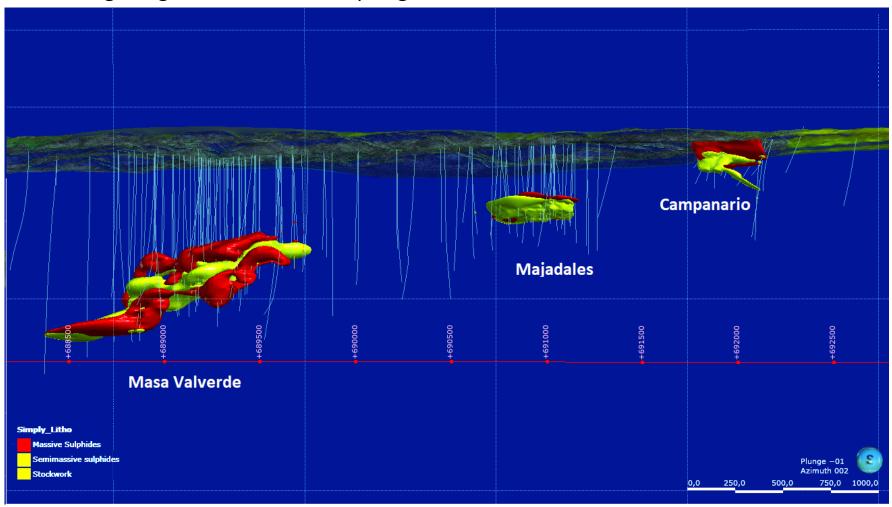




Geological Model

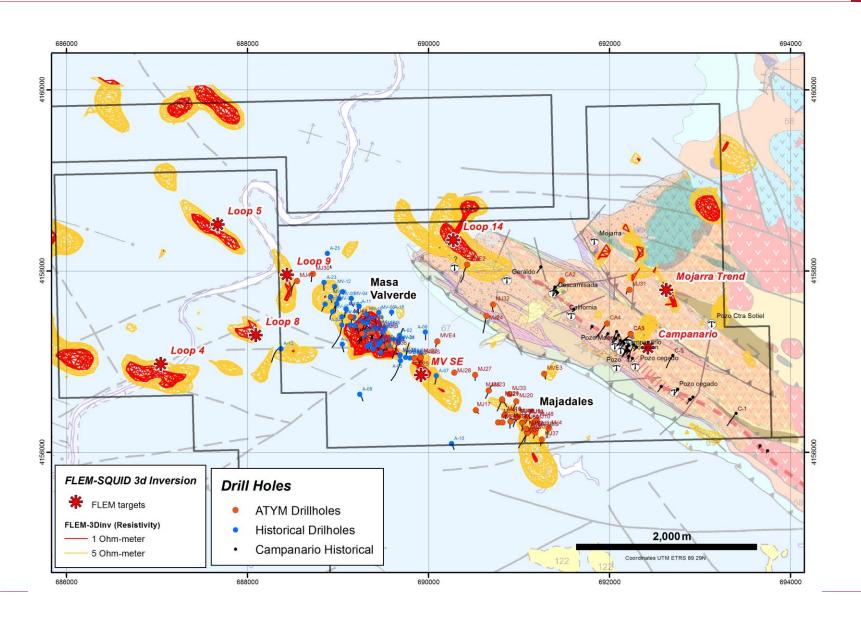


In-house geological model with Leapfrog software



Property Scale Exploration Potential (1/2)

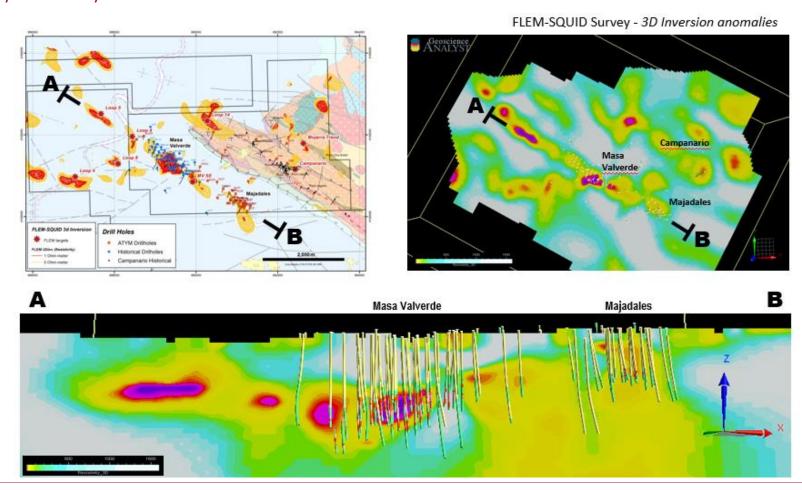




Property Scale Exploration Potential (2/2)



 The ground FLEM-Squid survey has delineated a number of high priority anomalies which will be systematically drill tested





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