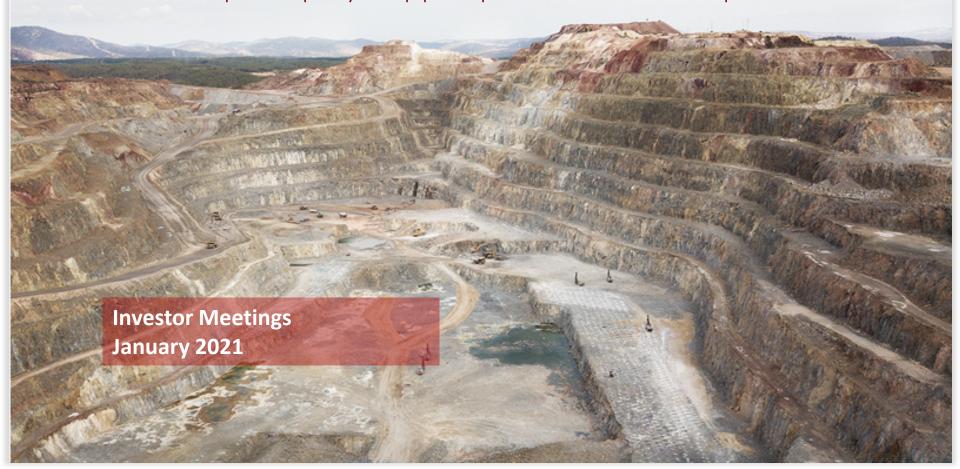


Premier pure-play copper producer in Europe



Disclaimer



The information contained in this document ("Presentation") has been prepared by Atalaya Mining Plc (the "Company"). While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers give, have given or have authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, reliability or completeness of the information in this Presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers and liability therefore is expressly disclaimed.

Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise, in respect of, the accuracy or completeness of such information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising, from the use of this Presentation.

Neither the issue of this Presentation nor any part of its contents is to be taken as any form of commitment on the part of the Company to proceed with any transaction, where applicable. In no circumstances will the Company be responsible for any costs, losses or expenses incurred in connection with any appraisal or investigation of the Company. In furnishing this Presentation, the Company does not undertake or agree to any obligation to provide the recipient with access to any additional information or to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation which may become apparent.

This Presentation should not be considered as the giving of investment advice by the Company or any of its shareholders, directors, officers, agents, employees or advisers. In particular, this Presentation does not constitute an offer or invitation to subscribe for or purchase any securities and neither this Presentation nor anything contained herein shall form the basis of any contract or commitment whatsoever. Each party to whom this Presentation is made available must make its own independent assessment of the Company after making such investigations and taking such advice as may be deemed necessary. In particular, any estimates or projections or opinions contained herein necessarily involve significant elements of subjective judgment, analysis and assumptions and each recipient should satisfy itself in relation to such matters.

Forward Looking Statements

This Presentation contains "forward looking information" which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company, its subsidiaries and its projects, the future price of metals, the estimation of ore reserves and resources, the conversion of estimated resources, the conversion of estimated resources, the realisation of ore reserve estimates, the timing and amount of estimated future production, costs of production, capital, operating and exploration expenditures, costs and timing of the development of new deposits, costs and timing of future exploration, requirements for additional capital, government regulation of mining operations, environmental risks, reclamation expenses, title disputes or claims, limitations of insurance coverage and the timing and possible outcome of pending litigation and regulatory matters.

Forward looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward looking statements.

Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; actual results of reclamation activities; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; future prices of metals; the future costs of capital to the Company; possible variations of ore grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; political instability, terrorist attacks, insurrection or war; delays in obtaining future governmental approvals or financing or in the completion of development or construction activities, as well as those factors discussed in the section entitled "Risk Factors" in the Company's annual information form.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. Forward looking statements contained herein are made as of the date of this Presentation and the Company disclaims any obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise.

There can be no assurance that forward looking 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 forward looking statements.

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.

Review of YTD 2020

Successfully delivered on growth strategy

- Navigated COVID-19 safely
- Delivery of the 15M Project at Riotinto
 - ✓ Delivered within 18 months of breaking ground
 - ✓ Currently running at full capacity
- Confirmed permits at Riotinto
 - ✓ Validation of Permits ends legal uncertainty
- Good progress on strategic initiatives
 - ✓ Commenced permitting process for 50MW solar power plant
 - ✓ Entered into purchase agreement to acquire 100% of Masa Valverde
 - ✓ Announced feasibility study into new technology (E-LIX) to produce cathodes
- Maintained safe balance sheet and liquidity
 - ✓ Net cash position and positive cash flow generation
 - ✓ Unrestricted cash of €29.8m as at 30 Sept 2020
- Continued to progress options for Touro









COVID-19 Update





- Measures implemented
 - ✓ Non-critical site visits and employee and contractor meetings cancelled
 - ✓ Staff worked remotely where possible
 - ✓ Temporary shutdown as mandated by government (only 5 days)
 - ✓ Ramped up to full production after Easter break
- Impacts
 - ✓ No impact on production or shipments
 - ✓ Very few personnel have tested positive
- Ongoing COVID-19 measures in place
 - ✓ Company remains vigilant and continues to manage the risk to its stakeholders
 - ✓ Huelva has one of the lowest rates of COVID-19 cases per capita in Spain



Consistent Growth Trajectory

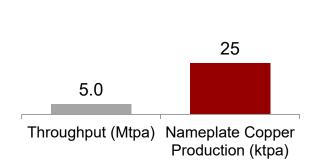


Creation of a stable and leading mid-tier copper producer



Executed in 2015

- Capex: US\$82m
- Capex Intensity: US\$3,280/t Cu



Expansion to 9.5Mtpa

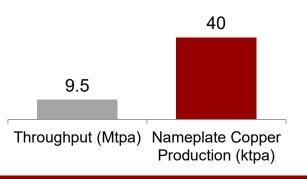
Executed in 2016

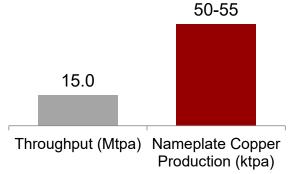
- Incremental Capex: US\$68m⁽¹⁾
- Aggregate Capex Intensity: ~US\$4,000/t Cu⁽¹⁾

Expansion to 15.0Mtpa

Executed in 2019

- Incremental Capex: ~US\$92m⁽²⁾
- Aggregate Capex Intensity: ~US\$4,600/t Cu⁽³⁾





Proven management team

Business turnaround in 4 yrs

- Grew production from 0 to over 50ktpa in 3 phases
- EBITDA growth from €0 to €61.3m in 2019
- Resolved legacy issues only Astor outstanding

Operational excellence

- Have built and operated several new mines over past 20 years
- Consistent project execution
- Created a stable, long-life mid-tier operation

✓ Growth focused

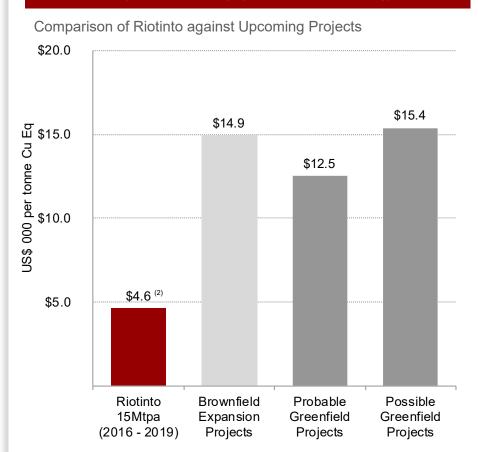
- Evaluated 30+
 opportunities and added
 Proyecto Touro to the
 project pipeline
- Have identified ESG and production growth opportunities at Riotinto
- L. Approximately.
- 2. Based on €80.4 mm and 1.15 USD:EUR.
- 3. Based on midpoint of stated production range; for expected 15M incremental copper production of 15ktpa, capital intensity is ~US\$6,100/t Cu.

Atalaya Benchmarking vs. Copper Peers

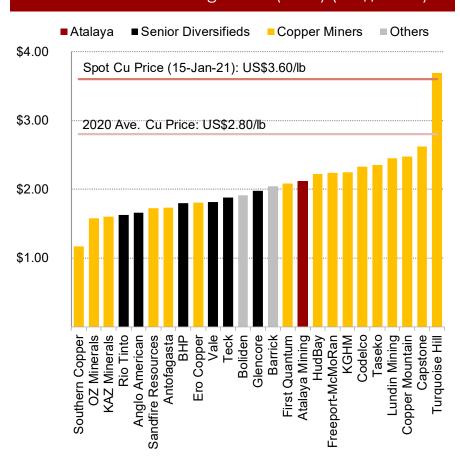


Highly competitive cost positioning and leading project capex intensity

Capex Intensity (US\$ 000/t Cu Eq)



2019A All-in-Sustaining-Costs (AISC) (US\$/lb Cu)⁽¹⁾



Source: Wood Mackenzie - Q3 2020

- 1. Based on Total Cash Cost + Sustaining Capex as per Wood Mackenzie.
- Aggregated Riotinto project based on midpoint of 50-55ktpa nameplate Cu production capacity.

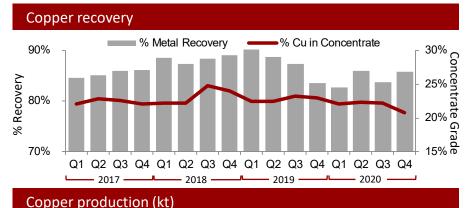
2020 Production Results

Q4 – another strong quarter



- Q4 2020 Cu production: 14,332 tonnes
- FY 2020 Cu production: **55,890** tonnes
- Consistent throughput and recovery rates
 - ✓ Copper head grade 0.43% (FY: 0.45%)
 - ✓ Recoveries 85.69% (FY: 84.53%)
 - ✓ Concentrate grade 20.78% (FY: 21.83%)
- 2021 guidance
 - ✓ Production: 52,000–54,000 tonnes
 - ✓ Cu grade: 0.42%
 - ✓ Cu recoveries: 82-84%



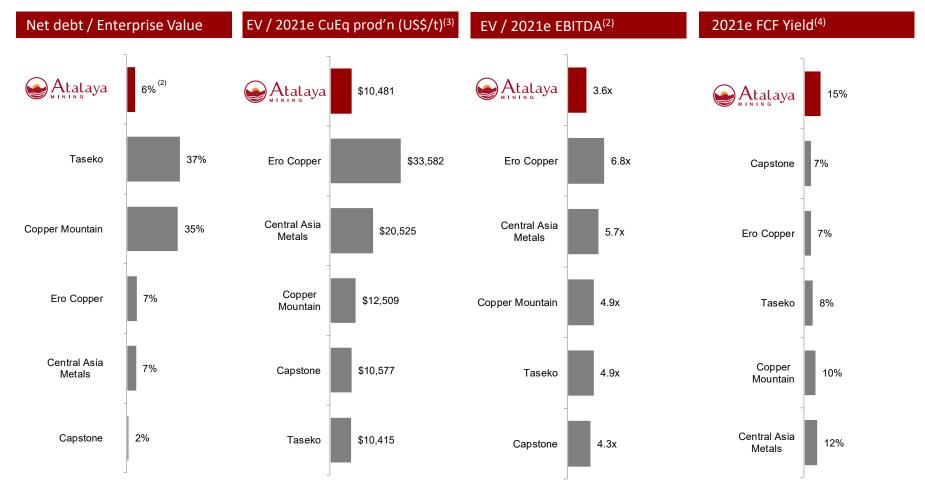




Atalaya Positioning vs. Copper Peers



Valued at a discount despite attractive underlying metrics⁽¹⁾



Source: FactSet

- 1. As at 15-Jan-21.
- 2. Includes Astor deferred consideration at carrying value.
 - Atalaya per mid-point of latest guidance for copper only. Central Asia Metals, Copper Mountain and Taseko as per latest guidance with CuEq. Calculated based on street consensus long-term commodity prices. Other peers per Wood Mackenzie estimates. EV based on attributable EV.
- **8** 4. FCF Yield calculated as FCF (FCF calculated as operating CF less capex) divided by enterprise value.

Strategic Focus for Growth



Ambition to become a multi-asset, mid-tier base metals producer

Organic

RIOTINTO:

- Value-added products:
 - ✓ Evaluation of technologies (E-LIX) to maximise value of complex sulphides at Riotinto and Pyrite Belt
- Evaluation of additional high grade brownfield orebodies
 - ✓ Increases optionality and mine life
- Cost reduction / ESG initiatives
 - ✓ Solar project reduces operating costs and carbon emissions
 - ✓ Zero tailings water discharge design is international best practice

TOURO:

 Management committed to finding a solution to progress development

External

- Continue to evaluate external opportunities that leverage core capabilities:
- ✓ New prospects in Pyrite Belt (e.g. Masa Valverde) or other safe mining jurisdiction
- ✓ Targeting prospects of material scale, good geology & upside potential via rigorous technical due diligence

Safe balance sheet and growth focus supports:

- Ongoing evaluation of capital returns to shareholders
- Commitment to improving trading liquidity

Proyecto Riotinto

Atalaya MINING

RIOTINTO

Established mine in a stable jurisdiction, with further optimisation and growth potential

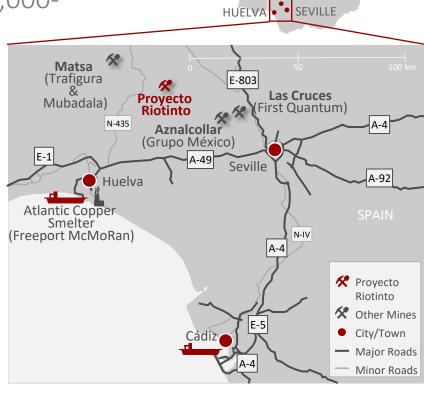
15Mtpa expansion completed on schedule

Cu production guidance for 2021 of 52,000-

54,000 tonnes

 Significant open pit copper reserves (197Mt at 0.42% Cu) with LOM through to 2032

- Significant additional potential in adjacent orebodies
- Evaluating options to optimise production and add value









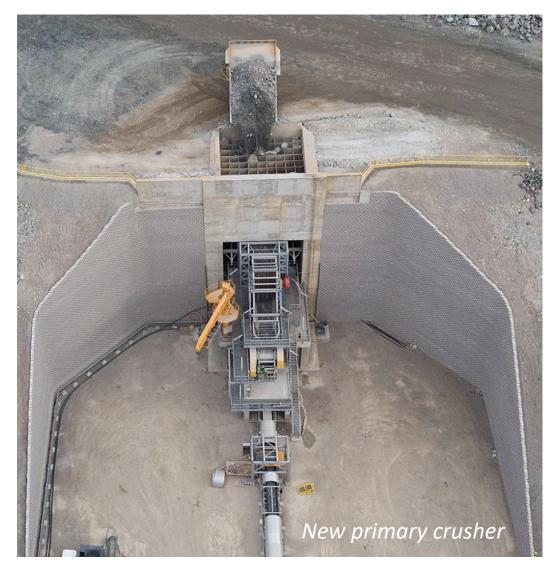


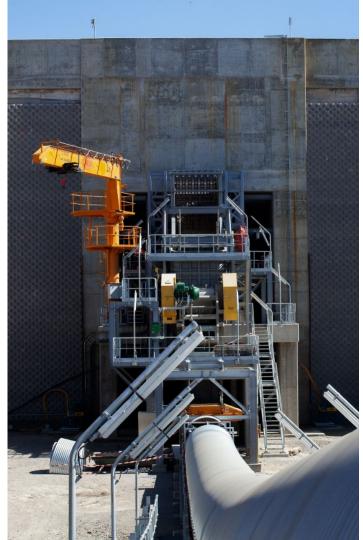




New Pebble Crusher, belts and SAG Mill











New flotation area

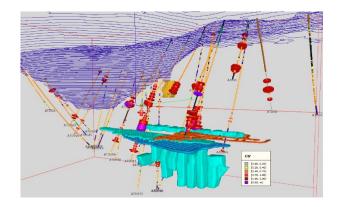


Riotinto: Brownfield Orebodies

Atalaya

Exploration expertise potentially a key value driver

- Exploration focused on proximate orebodies with potential to provide material copper, lead and zinc upside
- The region is highly prospective with several attractive options
- Material targets on a grade and scale perspective are currently being prioritised
- Exploration budget for 2021: €2.9 million







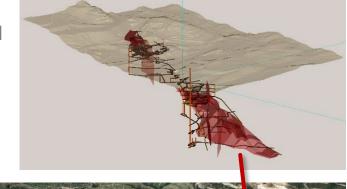
Riotinto: Brownfield Orebodies

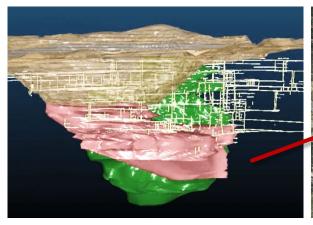


Additional underground potential with copper/zinc/lead in adjacent orebodies

Highly prospective region with several attractive options. Targets include:

- Corta Atalaya/San Dionisio pit massive sulphides and stockwork mineralisation
- Filón Sur 7,300 m of 17,400 m drill programme anticipated for 2020
- Cerro Colorado and Salomón mineralisation open under higher grade Salomón stopes
- Planes and San Antonio historic polymetallic deposit

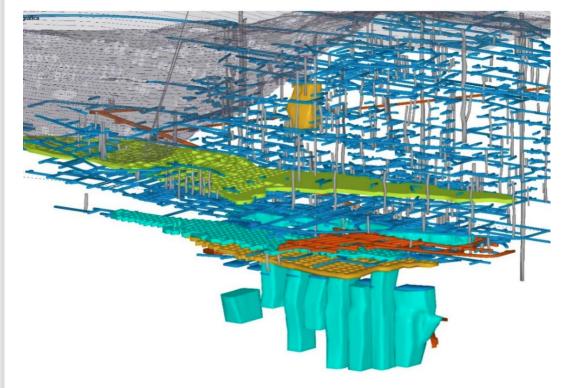






Riotinto: Brownfield Orebodies





Corta Atalaya/San Dionisio Target

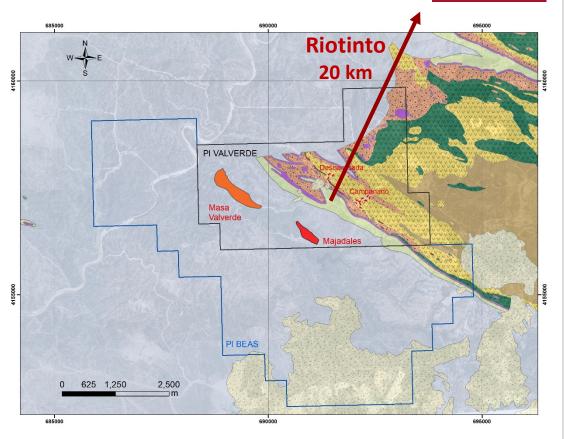
- Stockwork
- Massive Sulphides
- Significant unmined resources being evaluated
- A total of 1,441 historic drill holes
- Over 29,830 historic drill samples
- Digitized all drawings of historical underground works
- 31 new drill holes added to data base

Acquisition of Masa Valverde

Atalaya

High potential deposit offering strong growth opportunity

- One of the largest undeveloped volcanogenic massive sulphide ("VMS") deposits in the prolific Iberian Pyrite Belt
- Strong synergies: located 28 km
 SW of Proyecto Riotinto
- Two exploration permits acquired which cover an area of approximately 4,000 hectares.
- Infill drilling has commenced and first scoping studies are planned
- Strong exploration upside potential in the immediate surroundings
 - Discovery of the adjacent Majadales sulphide body



Historic total inferred resources at the Masa Valverde deposit of 66Mt at

0.67% Cu, 1.92% Zn, 0.90 % Pb, 34 g/t Ag and 0.63 g/t Au (or 2.57% Cu eq.)

New E-LIX System

Feasibility study to evaluate production of cathodes at Riotinto



- Newly developed electrochemical extraction process
- Proven efficiency at pilot plant scale with continuous feed
- Copper cathodes produced
- Optimal results proven for global concentrates including Cu/Zn
- Feasibility study approved and ongoing







Riotinto: ESG/Efficiency Initiatives

Atalaya

Focus on cost reduction and best industry practice

- Permitting process commenced and study under way to approve/sanction investment in 50MW solar power plant
 - ✓ Expected to reduce electricity costs by 20%
 - ✓ Potentially attractive economics in addition to reduced carbon footprint
- Downstream, zero water discharge tailings dam in line with international best practice
 - ✓ One-off improvement project at the tailings dam in 2019 evidences continuous ESG focus
 - ✓ In addition, Touro's fully lined tailings storage facility design is guaranteed to be zero discharge
- Recognition of best industry practice with ISO 9001, ISO 14001, OHSAS 18001 accreditation





Riotinto: ESG/Efficiency Initiatives



Focus on cost reduction and best industry practice

- New water treatment plant for the recycling of processed water and reduced use of new water
 - ✓ Provides cost savings and reduces demand for local sources
 - ✓ New thickener to reduce lime consumption
 - New dust control structure
 - ✓ Provides enhanced environmental protection for nearby town of La Dehesa







Touro: Update

Atalaya

Management remains confident and committed to the development of Proyecto Touro

- Ruling (January 2020)
 - Negative Environmental Impact Statement by General Directorate
 - Challenged the ability to guarantee no environmental impact to downstream ecosystems
- Management's position
 - ✓ Touro is designed with a downstream, fully lined tailings storage facility with a guaranteed zero discharge policy
 - ✓ Design is international best practice
- Ongoing / next steps
 - ✓ Currently evaluating legal and technical options with advisors to explore all avenues to develop Touro

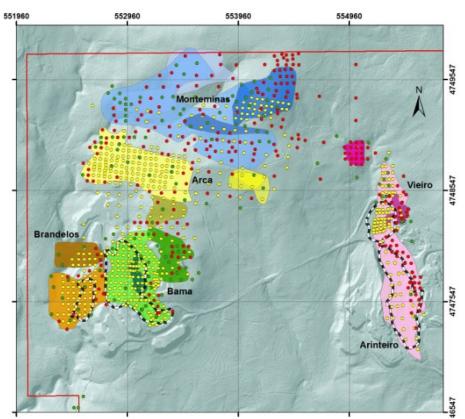




Proyecto Touro

Exploration

- Previous mining combined with more recent exploration work gives us a good understanding of the deposit
- Mineralisation remains open to the north, west and south



Dates	Company	DD	RC	DD/RC	DD m	RC m
2017-2018	ATYM	4	104	17	636	13,254
2016-2017	ATYM	1	93	26	1,443	10,838
2015-2016	ATYM	3	124	25	2,027	12,250
2012	Lundin	169	-	-	20,281	-
60's-1985	Rio Tinto P.	660	-	-	59,871	-
1972-1974	Peñarroya	138	-	-	46,120	-



Orezone Legend Arinteiro-Vieiro Orezones



Orezones





Arca Orezones

Existing Pits

DRILLING

- Atalaya Mining 2015-2017
- Lundin 2012
- Legacy Holes (70's-80's)

CONCESSIONS

San Rafae



Proyecto Touro

Inferred trend of prospective horizo

Known Mineral Occurence

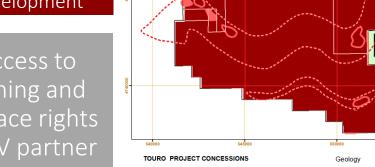
Additional exploration ground signed in 2017

- Option to acquire 100% of the adjacent exploration concessions covering 122.7km² giving full control over the known prospective belt
 - ✓ Financial terms similar to existing Touro deal (mining concession)
 - ✓ Option over 2.5 years with 75% payment conditional on permits
 - ✓ Current owners retain a royalty with buy-back option at pre-agreed terms

2nd earn-in agreement would secure regional ground Project de-risked with payments only due upon permitting, financing and development

Option payments only once the project is derisked

Access to mining and surface rights by JV partner



bre San Rafael (Atalaya earn-in 80%)

CG (Atalaya May 2017 purchase option

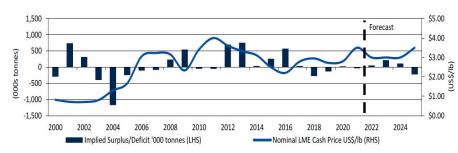
Copper Market Update



Strong market conditions for long life producers

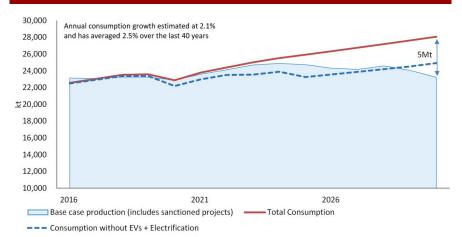
- Strong demand in China underpins demand while rest of world catches up
- Inventories expected to remain low and support higher pricing
- Green infrastructure spending supports bullish medium term outlook
- Positive macro sentiment supportive of higher copper prices

Copper supply deficit in 2021 should keep prices elevated



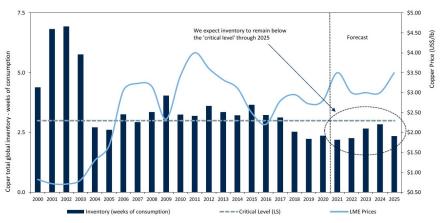
Source: RBC Capital Markets estimates, Wood Mackenzie, Bloomberg

Significant new copper supply required



Source: RBC Capital Markets estimates, Bloomberg, Wood Mackenzie,

Copper inventory expected to remain low



Source: RBC Capital Markets estimates, ICSG

Investment Highlights



Ambition to become a multi-asset, mid-tier base metals producer



Appendix





AIM:ATYM / TSX:AYM

Reserves and Resources

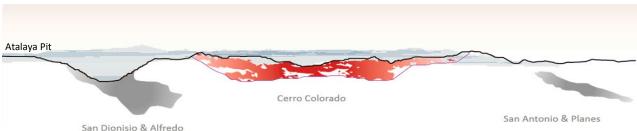


- Update in July 2018 reported 29% increase in P&P reserves, 21% increase in contained
 Cu to 822,000t and reduction in strip ratio from 1.95:1 to 1.43:1
- Pit design and internal cut-off grade based on long term Cu price of US\$2.60/lb
- Resources are pit-constrained at US\$3.20/lb Cu

	Ore (Mt)	Copper (%)	
RESERVES*			
Proven	128	0.41	
Probable	69	0.44	
TOTAL	197	0.42	

RESOURCES (inclusive of reserves)*

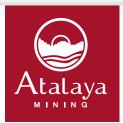
Measured	152	0.39	
Indicated	106	0.40	
TOTAL	258	0.40	
Inferred	18	0.50	



^{*}Reserves and Resources shown comprise only Cerro Colorado as reported in NI 43-101 July 2018

AIM:ATYM / TSX:AYM

Ownership Structure & Corporate Overview



Supportive strategic shareholders

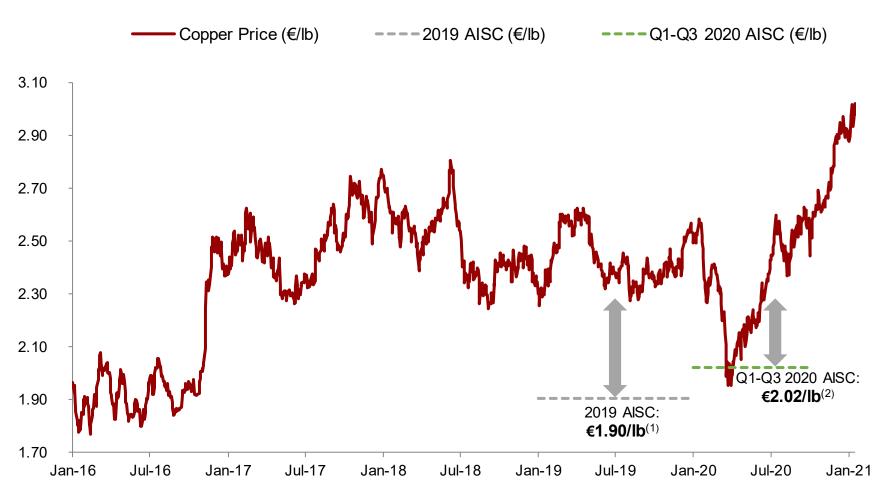
Major shareholders (as at 19 Januar	y 2021)	Overview (as at 19 January 2021)		
Holder	# shares	% ISC	Exchanges	AIM: ATYM / TSX: AYM
Urion Mining International (Trafigura)	30,821,213	22.3	Share price (GB pence)	270.0
Yanggu Xiangguang Copper (XGC)	30,706,232	22.2	Share price (CAD)	4.88
Liberty Metals & Mining	19,578,947	14.2	Shares outstanding	138,140,709
Cobas Asset Management, SGIIC, S.A.	6,958,851	5.0	Options & warrants	2,787,000
Other shareholders	49,364,089	35.8	Fully diluted	140,927,709
Management and Directors	711,377	0.5	Market capitalisation (GBPm)	372.9
Total	138,140,709	100.0	Market capitalisation (C\$m)	670.2

% ISC on a non-diluted basis

Copper Price in EUR



Operating excellence has resulted in robust margins



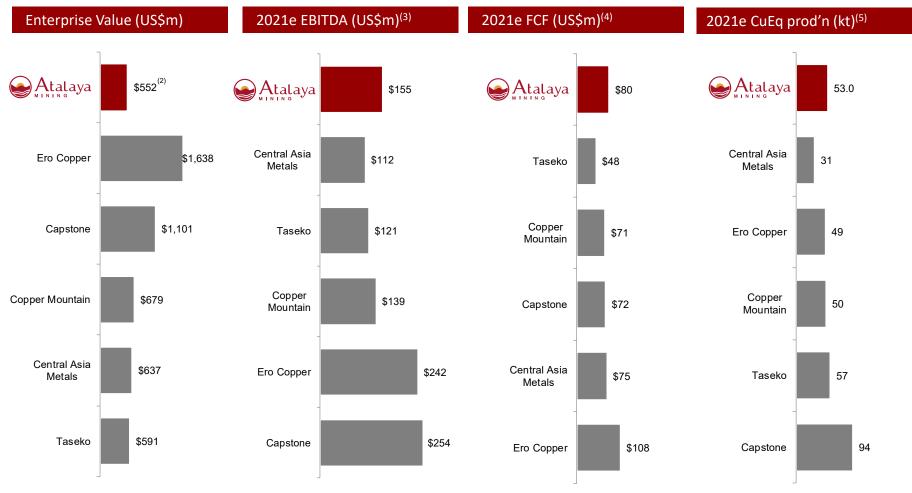
Source: FactSet.

- 1. 2019 AISC of US\$2.14/lb converted at an average spot rate of 1.12 EUR:USD in the period.
- Q1-Q3 2020 AISC of US\$2.27/lb converted at an average spot rate of 1.12 EUR:USD in the period.

Atalaya Positioning vs. Copper Peers



Attractive underlying metrics⁽¹⁾



Source: FactSet

- As at 15-Jan-21.
- Includes Astor deferred consideration at carrying value.
- 3. FastSet consensus estimates.
- FactSet consensus estimates; FCF calculated as operating CF less capex.
- Atalaya per mid-point of latest guidance for copper only. Central Asia Metals, Copper Mountain and Taseko as per latest guidance with CuEq. Calculated based on street consensus long-term commodity prices. Other peers per Wood Mackenzie estimates. EV based on attributable EV.

