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03 February 2022

Atalaya Mining Plc.
("Atalaya" or the "Company")

Atalaya Intercepts 125m at 1.19% Cu at Masa Valverde, including 19m at 2.56% Cu

Represents the best copper intercept to date at Proyecto Masa Valverde

Atalaya Mining Plc (AIM:ATYM, TSX:AYM) is pleased to announce the results of five additional drill holes from its ongoing resource definition drilling programme at Proyecto Masa Valverde ("PMV"). PMV is located in southern Spain approximately 28 km to the south of Atalaya's 15Mtpa mill at Proyecto Riotinto (see Fig 1).

Highlights

- New drill results include best continuous copper intercept at PMV to date: 125 metres at 1.19% Cu, including high grade intervals of 12m at 2.29% Cu, 19m at 2.56% Cu and 15m at 2.27% Cu.

- Results are expected to increase the copper grade in the upcoming NI 43-101 resource estimate for PMV, which is planned for release by the end of March 2022.

- Higher grade material from PMV has the potential to displace ore from the Cerro Colorado pit, allowing the Company to increase its copper production while maintaining current processing rates.

- Intersected mineralisation is mostly stockwork-type with minor massive sulphides, which is expected to have positive metallurgical implications.

- Three rigs continue to drill at PMV, as part of the Company's €10 million exploration programme for 2022.

The objective of the ongoing drilling programme at PMV is to confirm, improve and expand the historical NI 43-101 compliant inferred resource of 66Mt at 0.67% Cu, 1.92% Zn, 0.90% Pb, 0.63 g/t Au and 34 g/t Ag. In addition to the Masa Valverde deposit, PMV also includes Majadales, which was discovered in 2019 and was not included in any previous resource estimates, as well as several geophysical and geochemical drill-ready targets.

Drilling Results Overview

The five holes included in this release are infill holes drilled within the existing historical resource estimate of the Masa Valverde deposit. Each of these holes encountered broad intervals of massive, semi-massive and stockwork-type sulphide mineralisation at anticipated target depths.

More importantly, two of them (MJ-43 and MJ-45) returned the deposit's best continuous copper intercepts to date in terms of grade / thickness factor: 125 metres at 1.19% Cu (or 1.56% CuEq) and 179 metres at 0.87% Cu (or 1.72% CuEq) respectively. Atalaya expects these intercepts will

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contribute to an increase in the average copper grade of the upcoming NI 43-101 resource estimate, which is planned for release by the end of March 2022.

Sourcing higher grade material from within the Riotinto District is central to Atalaya's strategy to grow its copper production. Ore from deposits such as PMV has the potential to displace feed from the Cerro Colorado pit, allowing the Company to increase production while maintaining its current processing rates.

Other highlights include the high gold grades encountered in many of the intercepts, including 25 metres at 2.09 g/t Au in hole MJ-42 and 43 metres at 1.42 g/t Au in hole MJ-44.

Selected drill hole intercepts are shown in **Table 1** below.

Table 1: Selected Drill Holes

DDH	From (m)	To (m)	Interval (m)	CuEq[1] (%)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
MJ42	496	618	122	2.17	0.52	1.55	1.20	0.94	41
Including	496	521	25	2.86	0.63	0.08	1.52	2.09	71
Including	525	559	34	3.63	0.37	5.16	2.73	1.09	53
MJ43	529	654	125	1.56	1.19	0.27	0.24	0.19	14
Including	556	568	12	2.90	2.29	0.91	0.72	0.12	13
Including	578	597	19	2.79	2.56	0.18	0.02	0.17	8
Including	637	652	15	2.43	2.27	0.13	0.05	0.04	10
MJ45BIS	470	649	179	1.72	0.87	0.92	0.35	0.56	18
Including	470	492	22	3.69	0.78	2.35	2.29	1.94	61
Including	485	492	7	5.30	0.73	7.07	4.68	1.49	59
Including	607	649	42	1.99	1.34	1.25	0.03	0.35	6

[1] Metal prices used: Cu 4.00 USD/lb, Zn 1.20 USD/lb, Pb 0.90 USD/lb, Ag 22 USD/oz, Au 1700 USD/oz. Copper Equivalent (CuEq) values are for exploration purposes only and no metallurgical recovery was applied.

Complete results from these holes are shown in **Table 2** below.

Drilling is currently continuing at PMV with three rigs. Two rigs are conducting infill and step out drilling at Majadales while the third is drill testing one of the recently defined fixed loop electromagnetic (FLEM) anomalies located west of the Masa Valverde deposit.

Alberto Lavandeira, CEO, commented: "*These new drill results have exceeded our expectations in many ways, most notably in terms of the copper and gold grades, confirming our belief that Proyecto Masa Valverde is one of the best undeveloped polymetallic projects in the Iberian Pyrite Belt and also in Europe.*

"High copper grades over significant true thicknesses bodes well for the NI 43-101 compliant resource statement scheduled for late Q1 2022 and also opens the possibility to consider large scale underground mining scenarios for future project development. The high gold grades encountered are particularly notable now that Atalaya has approved construction of an industrial-

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scale E-LIX plant, which has the potential to extract economically many key metals from polymetallic deposits, including copper, zinc and gold.

"Finally, we have increased Atalaya's exploration budget to €10 million for 2022 will allow the Company to continue to advance PMV together with initial exploration works at Proyecto Riotinto East and the recently acquired Proyecto Ossa Morena."

Further Commentary on PMV Drilling Results

As of 24 January 2022, a total of 10,758 metres over 18 holes have been drilled at PMV by Atalaya during the current exploration campaign, of which ten holes relate to the Masa Valverde deposit and the rest to Majadales. Three of these holes are still in progress. (see Fig 2).

Since the last PMV exploration update released on 6 October 2021, seven additional holes were drilled with complete assay results having been received for five holes. The five holes for which results are being announced today were all drilled as infill holes at the Masa Valverde deposit and intersected massive, semi-massive and stockwork-type polymetallic sulphide mineralisation at anticipated target depths (see Fig 3).

The most notable hole is MJ43 because it returned the single best copper intercept drilled to date at the Masa Valverde deposit: 125 metres at 1.19% copper using a 0.3% Cu cut-off. This intersection is particularly relevant for the following reasons:

- It returned high copper grades within an area that previously represented a significant gap between previous drill holes and the southwestern limit of the deposit, enhancing the potential for lateral extension (NW-SE) of this new high grade copper mineralisation (see Fig 4).
- It includes three higher grade intervals of 12 metres at 2.29% Cu, 19 metres at 2.56% Cu and 15 metres at 2.27% Cu (see Fig 5).
- The sulphide mineralisation is mostly stockwork-type with minor massive sulphides, which is expected to have positive metallurgical implications, due to the low associated contents of zinc, lead and potential deleterious elements.
- From a geological perspective the mineralisation is located proximal to a major NW-SE trending fault that limits the deposit to the south and which is interpreted as a potential feeder structure. If so, this will have positive exploration implications because will help to define vectors towards the higher-grade copper zones in other sectors of the deposit.

It is also worth noting the high gold grades encountered in most of the holes. The current interpretation suggests that the high gold grades appear in the upper part of the mineralised body, demonstrate good continuity along strike and indicates that the gold is associated mainly with massive and semi-massive sulphides. (see Fig 6). Petrographic and mineralogical studies are currently in progress in order to better understand the detailed gold distribution.

Table 2 below provides detailed results from these five holes.

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Table 2: Drill Hole Data

Hole ID	Length (m)	From (m)	To (m)	Interval (m)	CuEq[2] (%)	Cu (%)	Zn (%)	Pb (%)	Au (g/t)	Ag (g/t)
MJ42	**794.8**	496.0	618.0	122.0	2.17	0.52	1.55	1.20	0.94	41
	Including	496.0	521.0	25.0	2.86	0.63	0.08	1.52	2.09	71
	Including	525.0	559.0	34.0	3.63	0.37	5.16	2.73	1.09	53
	Including	594.0	618.0	24.0	1.28	0.87	0.31	0.16	0.20	20
MJ43	**803.1**	529.0	654.0	125.0	1.56	1.19	0.27	0.24	0.19	14
	Including	554.0	654.0	100.0	1.70	1.41	0.28	0.22	0.14	9
	Inc.	556.0	568.0	12.0	2.90	2.29	0.91	0.72	0.12	13
	Inc.	578.0	597.0	19.0	2.79	2.56	0.18	0.02	0.17	8
	Inc.	637.0	652.0	15.0	2.43	2.27	0.13	0.05	0.04	10
MJ44	**854.2**	554.4	587.0	32.6	1.56	0.54	0.03	0.10	0.84	58
		621.0	730.0	109.0	1.22	0.56	0.24	0.16	0.60	23
	Including	621.0	664.0	43.0	2.09	0.65	0.20	0.35	1.42	53
	Including	692.0	710.0	18.0	1.23	0.99	0.53	0.05	0.04	5
MJ45BIS	**757.2**	470.0	649.0	179.0	1.72	0.87	0.92	0.35	0.56	18
	Including	470.0	492.0	22.0	3.69	0.78	2.35	2.29	1.94	61
	Inc.	485.0	492.0	7.0	5.30	0.73	7.07	4.68	1.49	59
	Including	607.0	649.0	42.0	1.99	1.34	1.25	0.03	0.35	6
MJ46	**779.7**	492.5	517.0	24.5	2.43	0.62	1.25	0.64	1.43	50
	Including	510.0	517.0	7.0	3.48	0.58	4.12	1.79	1.21	64
		558.0	564.0	6.0	1.84	1.55	0.16	0.07	0.24	10
		584.0	594.0	10.0	1.04	0.88	0.13	0.01	0.13	5
		662.0	712.0	50.0	1.38	0.85	0.37	0.35	0.34	16
	Including	662.0	698.0	36.0	1.54	1.06	0.51	0.37	0.23	12
	Inc.	664.0	670.0	6.0	4.36	3.16	1.70	0.96	0.48	22

1 Table showing detailed drill results over significant sulphide mineralised intervals. Assays from ALS Lab.

2 Metal prices used: Cu 4.00 USD/lb, Zn 1.20 USD/lb, Pb 0.90 USD/lb, Ag 22 USD/oz, Au 1700 USD/oz. Copper Equivalent (CuEq) values are for exploration purposes only and no metallurgical recovery was applied.

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Ongoing Work Programme

Compilation and interpretation of the drill hole data and resource modelling are currently underway. The NI 43-101 compliant resource estimate is expected to be announced by the end of Q1 2022.

Preliminary standard flotation metallurgical work is ongoing at a specialised laboratory in Canada. In addition, representative samples of the main mineralisation styles of both the Masa Valverde and Majadales deposits have been selected and sent for preliminary leaching tests with the E-LIX System.

Drilling will continue with three rigs with the aim of improving and expanding the historical resources of PMV, to drill the new geophysical anomalies delineated as a result of the comprehensive FLEM survey recently completed and first drilling at the promising Campanario target.

Figure 1: Location map of Proyecto Masa Valverde

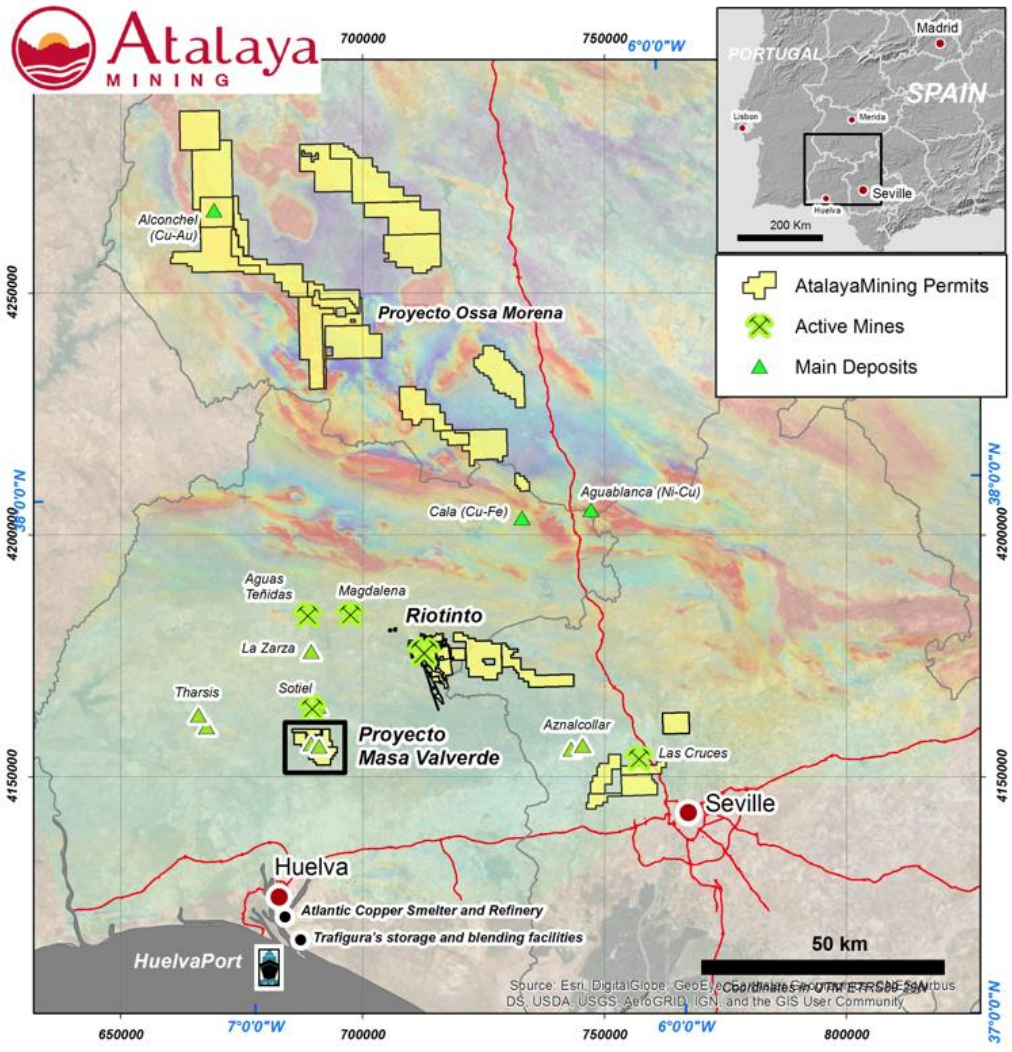

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Figure 2: Drill hole map of Proyecto Masa Valverde

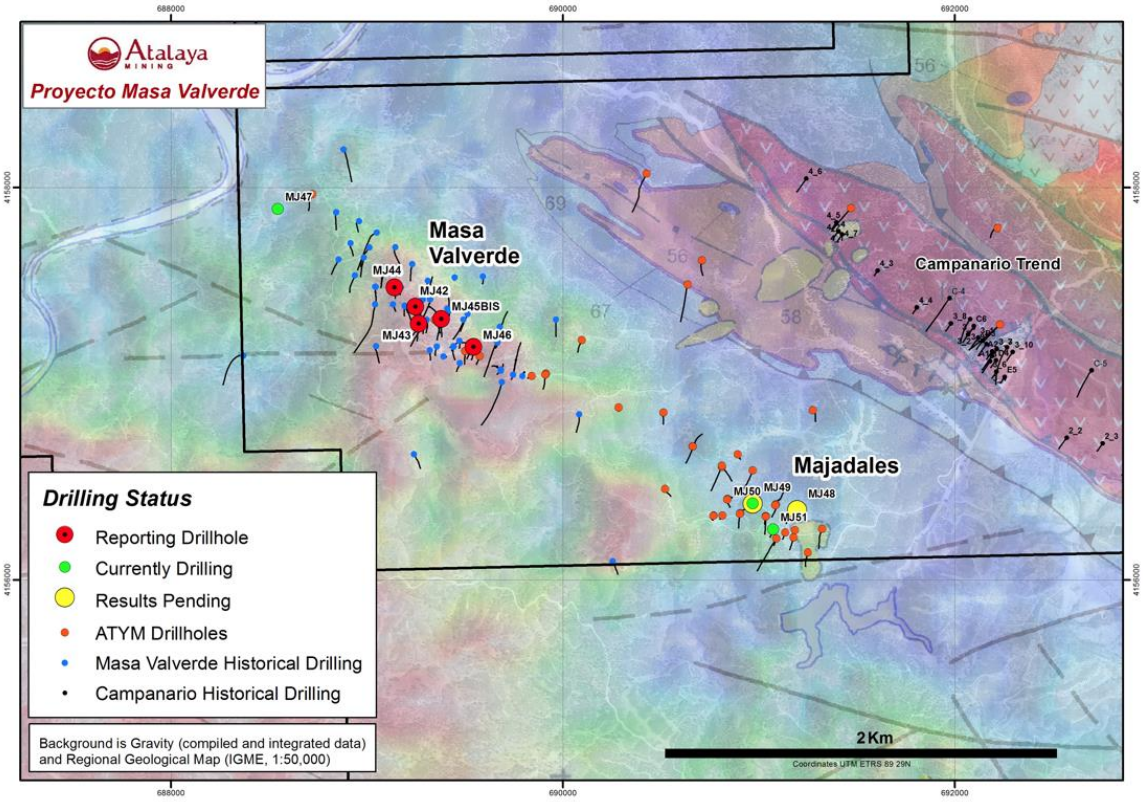
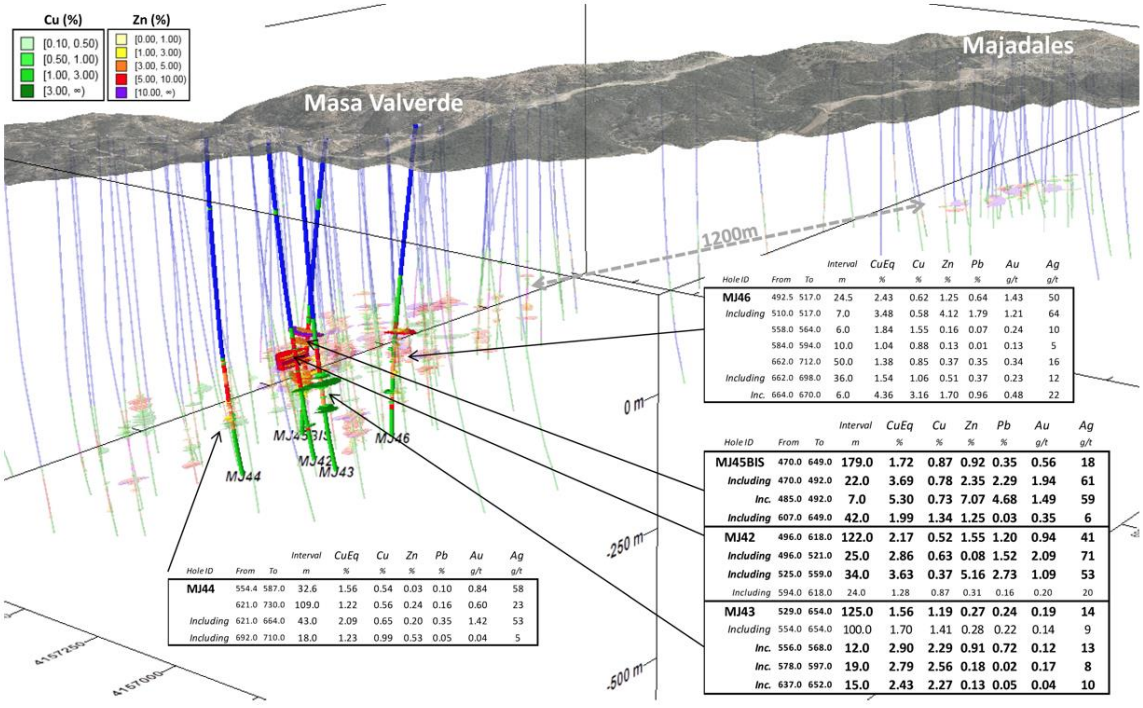


Figure 3: Drill hole diagram of Masa Valverde deposit



Hole ID	From	To	Interval m	CuEq %	Cu %	Zn %	Pb %	Au g/t	Ag g/t
MJ44	554.4	587.0	32.6	1.56	0.54	0.03	0.10	0.84	58
	621.0	730.0	109.0	1.22	0.56	0.24	0.16	0.60	23
Including	621.0	664.0	43.0	2.09	0.65	0.20	0.35	1.42	53
Including	692.0	710.0	18.0	1.23	0.99	0.53	0.05	0.04	5

Hole ID	From	To	Interval m	CuEq %	Cu %	Zn %	Pb %	Au g/t	Ag g/t
MJ46	492.5	517.0	24.5	2.43	0.62	1.25	0.64	1.43	50
Including	510.0	517.0	7.0	3.48	0.58	4.12	1.79	1.21	64
	558.0	564.0	6.0	1.84	1.55	0.16	0.07	0.24	10
	584.0	594.0	10.0	1.04	0.88	0.13	0.01	0.13	5
	662.0	712.0	50.0	1.38	0.85	0.37	0.35	0.34	16
Including	662.0	698.0	36.0	1.54	1.06	0.51	0.37	0.23	12
Inc.	664.0	670.0	6.0	4.36	3.16	1.70	0.96	0.48	22

Hole ID	From	To	Interval m	CuEq %	Cu %	Zn %	Pb %	Au g/t	Ag g/t
MJ45BIS	470.0	649.0	**179.0**	**1.72**	**0.87**	**0.92**	**0.35**	**0.56**	**18**
Including	470.0	492.0	**22.0**	**3.69**	**0.78**	**2.35**	**2.29**	**1.94**	**61**
Inc.	485.0	492.0	**7.0**	**5.30**	**0.73**	**7.07**	**4.68**	**1.49**	**59**
Including	607.0	649.0	**42.0**	**1.99**	**1.34**	**1.25**	**0.03**	**0.35**	**6**
MJ42	496.0	618.0	**122.0**	**2.17**	**0.52**	**1.55**	**1.20**	**0.94**	**41**
Including	496.0	521.0	**25.0**	**2.86**	**0.63**	**0.08**	**1.52**	**2.09**	**71**
Including	525.0	559.0	**34.0**	**3.63**	**0.37**	**5.16**	**2.73**	**1.09**	**53**
Including	594.0	618.0	24.0	1.28	0.87	0.31	0.16	0.20	20
MJ43	529.0	654.0	**125.0**	**1.56**	**1.19**	**0.27**	**0.24**	**0.19**	**14**
Including	554.0	654.0	100.0	1.70	1.41	0.28	0.22	0.14	9
Inc.	556.0	568.0	**12.0**	**2.90**	**2.29**	**0.91**	**0.72**	**0.12**	**13**
Inc.	578.0	597.0	**19.0**	**2.79**	**2.56**	**0.18**	**0.02**	**0.17**	**8**
Inc.	637.0	652.0	**15.0**	**2.43**	**2.27**	**0.13**	**0.05**	**0.04**	**10**

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Figure 4: Cross section through drill hole MJ-43

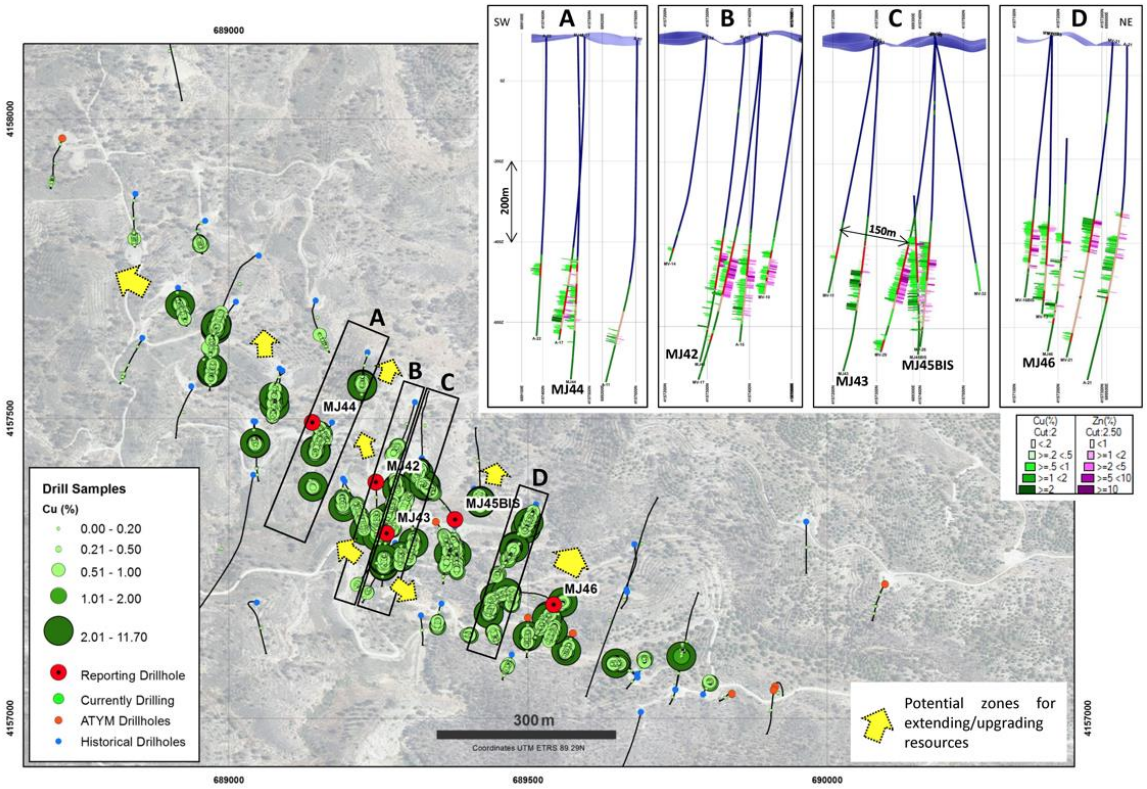

Figure 5: Representative core from higher grade zones of drill hole MJ-43

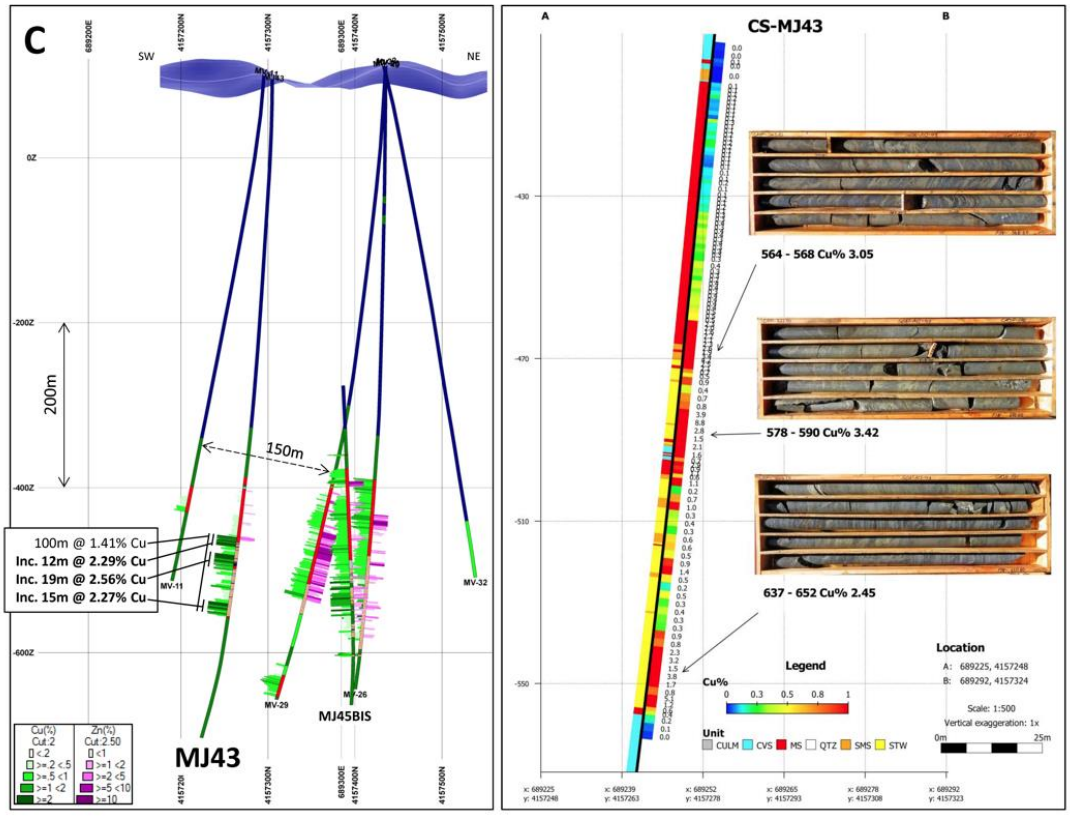

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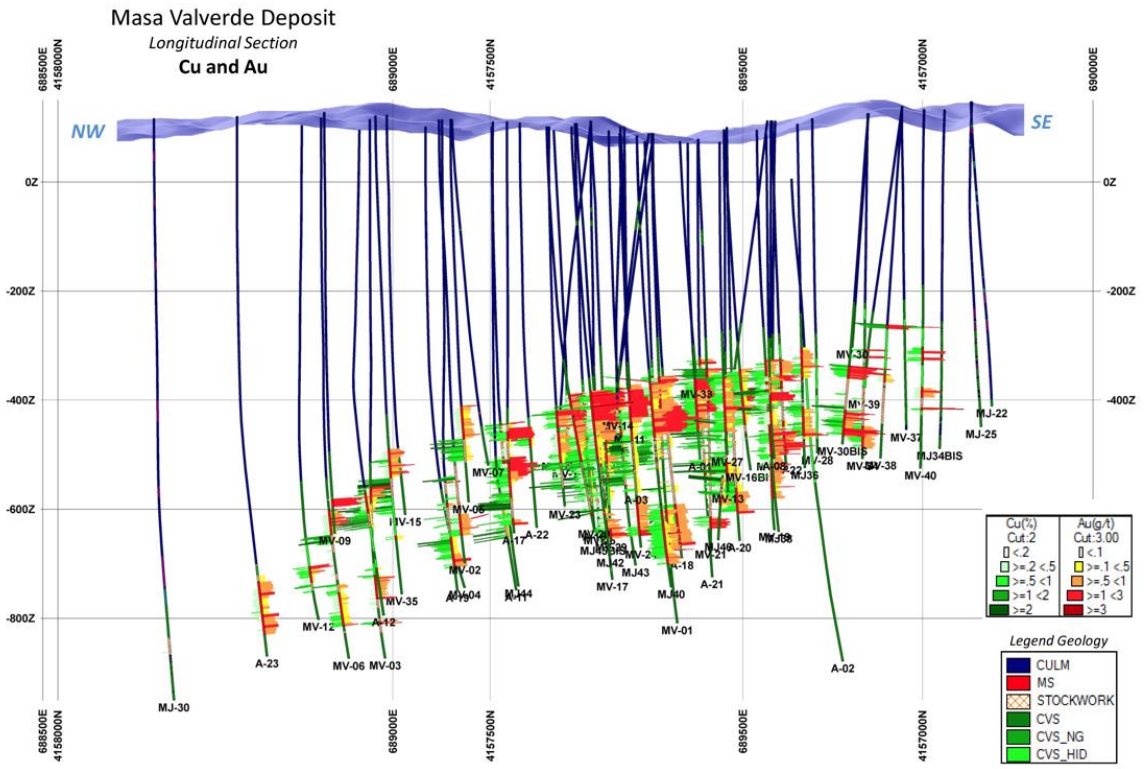
Figure 6: Longitudinal section with gold distribution



Qualified Person Statement

Alberto Lavandeira has reviewed the technical information contained within this announcement in his capacity as a Qualified Person, as required under the AIM Rules for Companies. Alberto Lavandeira is the Chief Executive Officer for the Company and is a member of good standing with the Association of Mining Engineers of Spain, with over 41 years' experience.

Glossary of Terms

Ag	Silver
As	Arsenic
Au	Gold
Cu	Copper
Co	Cobalt
FLEM	Fixed Loop Electromagnetic Survey
g/t	Grams per tonne
Gal	Unit of gravity
Hg	Mercury
Inferred mineral resource	That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient

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	confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.
Mt	Million tonnes
n.a.	Not available
N.I. 43-101	Canadian National Instrument for the standards of Disclosure for Mineral Projects
Pb	Lead
PPM	Part per million
Stockwork	It's a complex 3D network of structurally controlled or randomly oriented veins. They are common in many ore deposit types. They are also referred to as stringer zones.
Zn	Zinc

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About Atalaya Mining Plc

Atalaya is an AIM and TSX-listed mining and development group which produces copper concentrates and silver by-product at its wholly owned Proyecto Riotinto site in southwest Spain. Atalaya's current operations include the Cerro Colorado open pit mine and a modern 15 Mtpa processing plant, which has the potential to become a centralised processing hub for ore sourced from its wholly owned regional projects around Riotinto that include Proyecto Masa Valverde and Proyecto Riotinto East. In addition, the Group has a phased, earn-in agreement for up to 80% ownership of Proyecto Touro, a brownfield copper project in the northwest of Spain. For further information, visit www.atalayamining.com