

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

Anteros Metals Inc. (the "**Company**")  
16 Forest Road, Suite 200,  
St John's, Newfoundland and Labrador, A1X 2B9

2. **Date of Material Change**

January 15, 2024

3. **News Release**

A press release disclosing the material change was released on January 15, 2024, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On January 10, 2024, the Company entered into a mining claim acquisition agreement (the "**Agreement**") with certain non-arm's length parties (collectively, the "**Vendors**"), pursuant to which the Company acquired the Haven Steady VMS Property (the "**Property**"), located in the Province of Newfoundland and Labrador. As consideration for the Property, the Company issued an aggregate of 600,000 common shares in capital of the Company (the "**Common Shares**") at a deemed issuance price of \$0.10 per Common Share to the Vendors

5. **Full Description of Material Change**

On January 15, 2024, the Company acquired the Property pursuant to the Agreement. As consideration for the Property, the Company issued to the Vendors an aggregate of 600,000 Common Shares.

The following supplementary information is provided in accordance with Section 5.2 of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**").

(a) **a description of the transaction and its material terms:**

On January 15, 2024, the Company acquired the Property pursuant to the Agreement. As consideration for the Property, the Company issued to the Vendors an aggregate of 600,000 Common Shares. Insiders of the Company (the "**Insiders**") received an aggregate of 400,000 Common Shares.

(b) **the purpose and business reasons for the transaction:**

The Company acquired the Property which is within the Company's land position in southcentral Newfoundland.

**(c) the anticipated effect of the transaction on the issuer's business and affairs:**

The Company acquired the Property which is within the Company's land position in southcentral Newfoundland. The acquisition of the Property increases the Company's exploration program.

**(d) a description of:**

**(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

In connection with the Agreement, the following Common Shares were issued to the Insiders:

Name	Position	Number of Common Shares	Aggregate Price
Bill Kennedy	Director	200,000	\$20,000
Alan Rootenberg	Chief Financial Officer	200,000	\$20,000
	<b>TOTAL</b>	<b>400,000</b>	<b>\$40,000</b>

**(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (I) for which there would be a material change in that percentage:**

Prior to the completion of the transaction contemplated by the Agreement, Mr. Kennedy, held, directly or indirectly an aggregate of 1,000,000 Common Shares. Upon closing of the transaction contemplated by the Agreement, Mr. Kennedy holds an aggregate of 1,200,000 Common Shares, representing approximately 7.79% of the issued and outstanding Common Shares on a non-diluted and on a partially diluted basis.

Prior to the completion of the transaction contemplated by the Agreement, Mr. Rootenberg did not hold any securities of the Company. Upon closing of the transaction contemplated by the Agreement, Mr. Rootenberg holds an aggregate of 200,000 Common Shares, representing approximately 1.29% of the issued and outstanding Common Shares on a non-diluted and on a partially diluted basis.

**(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:**

A resolution of the board of directors was passed on January 15, 2024, approving the Agreement and the issuance of the Common Shares. Mr. Kennedy, a director of the Company, did not vote on the resolution. No special committee was established in connection with the transaction, and no materially contrary view or abstention was expressed or made by any director.

- (f) **A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:**

Not applicable.

- (g) **disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:**

- (i) **that has been made in the 24 months before the date of the material change report:**

Not applicable.

- (ii) **the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:**

Not applicable.

- (h) **the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:**

Other than the Agreement, the Company did not enter into any agreement with an interest party or a joint actor with an interested party in connection with acquisition of the Property. To the Company's knowledge, no related party to the Company entered into any agreement with an interest party or a joint actor with an interested party, in connection with the acquisition of the Property.

- (i) **disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:**

The transaction contemplated by the Agreement is exempt from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions* ("MI 61-101"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of transaction contemplated by the Agreement does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis.

7. **Omitted Information**

No significant facts have been omitted from this Material Change Report.

8. **Executive Officer**

For further information, contact Chris Morrison, a Director of the Company at (709) 725-6520..

9. **Date of Report**

This report is dated at Toronto, this 18<sup>th</sup> day of January, 2024.

**Cautionary Statement Regarding Forward-Looking Information**

*This material change report may contain "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. All information contained herein that is not historical in nature may constitute forward-looking information. Forward-looking statements herein include but are not limited to statements relating to the prospects for development of the Company's mineral properties, and are necessarily based upon a number of assumptions that, while considered reasonable by management, are inherently subject to business, market and economic risks, uncertainties and contingencies that may cause actual results, performance or achievements to be materially different from those expressed or implied by forward looking statements. Except as required by law, the Company disclaims any obligation to update or revise any forward-looking statements. Readers are cautioned not to put undue reliance on these forward-looking statements.*