

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

Item 1 Name and Address of Company

Interra Copper Corp. (the “Company”)
Suite 2200, 885 West Georgia Street
Vancouver, British Columbia
Canada V6C 3E8

Item 2 Date of Material Change

November 17, 2021

Item 3 News Release

The Company disseminated a news release in respect of the material change referred to in this report on November 17, 2021, through Globe Newswire and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced initial drilling results from the Cathedral Area at its 20,600 hectare Thane Property located on traditional territory of the Takla and Tsay Keh Dene First Nations in north-central British Columbia.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Please see the news release attached as Schedule "A" for a full description of the material change.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on Subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8 Executive Officer

For further information, please contact Jason Nickel, Chief Executive Officer and Director of the Company, at 604-588-2110.

Item 9 Date of Report

November 23, 2021

Interra Copper Announces Encouraging Initial Results from 12-hole, 2,783 Metre Diamond Drilling Program

October 17, 2021 **Vancouver, BC – Interra Copper Corp. (CSE: IMCX) (OTCQB: IMIMF) (FRA: 3MX)** (“Interra” or the “Company”) is pleased to announce initial drilling results from the Cathedral Area at its 20,600 hectare Thane Property, located on traditional territory of the Takla and Tsay Keh Dene First Nations in north-central B.C.

Results are from drill holes TH21-1, TH21-2 and TH21-5, which tested the northern portion of the Cathedral Zone’s IP chargeability anomaly. All three holes intersected indicator low grade copper-gold and moderate grades of molybdenum mineralization. Mineralization styles intersected within the drill holes consists of disseminated, vein and localized semi-massive copper mineralization at shallow to moderate depths within the Cathedral Zone. Localized quartz-chalcopyrite-molybdenum fractures and vein mineralization has also been intersected within the drilling campaign. Significant mineralized intervals include:

TH21-01

- 5.07 meters¹ of 0.14% Copper, or 0.23% CuEq²;
- 1.0 meter¹ of 0.64% Copper, 0.03 g/t Gold, 1.2 g/t Silver and 1.7 ppm Molybdenum; and
- 1.0 meter¹ of 0.57% Copper, 0.29 g/t Gold, 3.9 g/t Silver and 4.5 ppm Molybdenum;

TH21-02

- 14.90 meters¹ of 0.17% Copper, 0.05 g/t Gold, 0.6 g/t Silver and 16.9 ppm Molybdenum, or 0.36% CuEq² and containing:
- 0.72 meters of 0.89% Copper, 0.31 g/t Gold, 2.5 g/t Silver and 4.8 ppm Molybdenum, or 1.16% CuEq²; and
- 5.50 meters¹ of 0.14% Copper, 0.08 g/t Gold, 1.0 g/t Silver and 13.1 ppm Molybdenum, or 0.31% CuEq² and containing:
- 0.30 meters of 1.41% Copper, 0.98 g/t Gold, 9.3 g/t Silver and 42.7 ppm Molybdenum, or 2.53% CuEq².

TH21-05

- 18.53 meters¹ of 0.09% Copper, 0.05 g/t Gold, 0.7 g/t Silver and 4.1 ppm Molybdenum, or 0.16% CuEq²;
- 2.80 meters¹ of 0.54% Copper, 0.14 g/t Gold, 2.7 g/t Silver and 20.6 ppm Molybdenum, or 0.82% CuEq² and containing:
- 0.64 meters¹ of 1.84% Copper, 0.45 g/t Gold, 9.5 g/t Silver and 73.7 ppm Molybdenum, or 2.83% CuEq²; and
- 1.26 meters¹ of 187.1 ppm Molybdenum, or 1.68% CuEq², containing 0.74 meters¹ of 308.5 ppm Molybdenum, or 2.8% CuEq².

Drilling within the Cathedral Zone was focused on the following:

- to test a 600 square meter IP chargeability high (up to 45 mV/V with a background of 5) within a highly K-spar and albite altered and resistive diorite to monzonite host;



- coincident surface copper-gold outcrop mineralization (ranging from 0.5 to 1.20% copper) within magnetic high and low areas; and
- localized increased copper (<900ppm) -gold (<500ppm) -arsenic (<30ppm) soil analysis on four east-west trending and 2 north south trending IP/soil lines.

A plan map and cross section of these holes with drill results are included below. See figure 3 for plan view of relevant drill holes, and figures 4 and 5 for section view of the drill holes illustrating the mineralized intercepts.

Interra's goals at the Cathedral Area in 2021 included:

- confirming and expanding copper and gold mineralization at depth from previous surface exploration programs;
- testing sub-surface chargeability and resistive high targeted areas observed within the 2019 and 2020 IP programs; and
- drilling angled holes across interpreted porphyry related alteration and associated mineralization and structural zones.

Our results to date have confirmed:

- porphyry related K-spar and albite alteration and structurally controlled quartz-sulphide vein style mineralization is observed at depth at Cathedral;
- copper-gold and molybdenum mineralization is coincident with sub-surface high chargeability and K-spar-albite-quartz altered highly resistive areas observed within the 2019 and 2020 IP programs;
- sulphides of pyrite, chalcopyrite and localized chalcocite and bornite occur as quartz-sulphide veins and fractures (**See Figure 1**) and disseminations (**Figure 2**), proximal to intrusive contacts, shear structures and within localized magnetite veins and breccias
- copper and gold mineralization at depth is at reduced grades to samples collected from the surface, which may be due to secondary supergene enrichment of the surface samples;
- mineralization and associated alteration within the reported intervals above are hosted within the Thane Creek diorite (207 and 194Ma) and the Duckling Creek monzonite to syenite (182 and 175Ma) intrusive phases of the Hogen Batholith;
- both sulphides and magnetite are noted to occur within areas of high chargeability and equally within areas of magnetic high and magnetite destructive low areas; and
- mineralization within Thane and Duckling Creek suites of rocks may be related to late Mesilinka granitic intrusive phases (135 to 128 Ma).

Results from the remaining drill holes within the Cathedral Area are pending and will be released later this month and next.

Chief Executive Officer Jason Nickel states, "This drill program represents the first ever drilling at the Cathedral Area and the first significant drilling on the Thane property. We view these as highly encouraging results - targeting the first of five identified highly-prospective bulk-deposit style copper-gold targets on the project and furthering our thesis that we are in proximity to a potentially larger porphyry system."

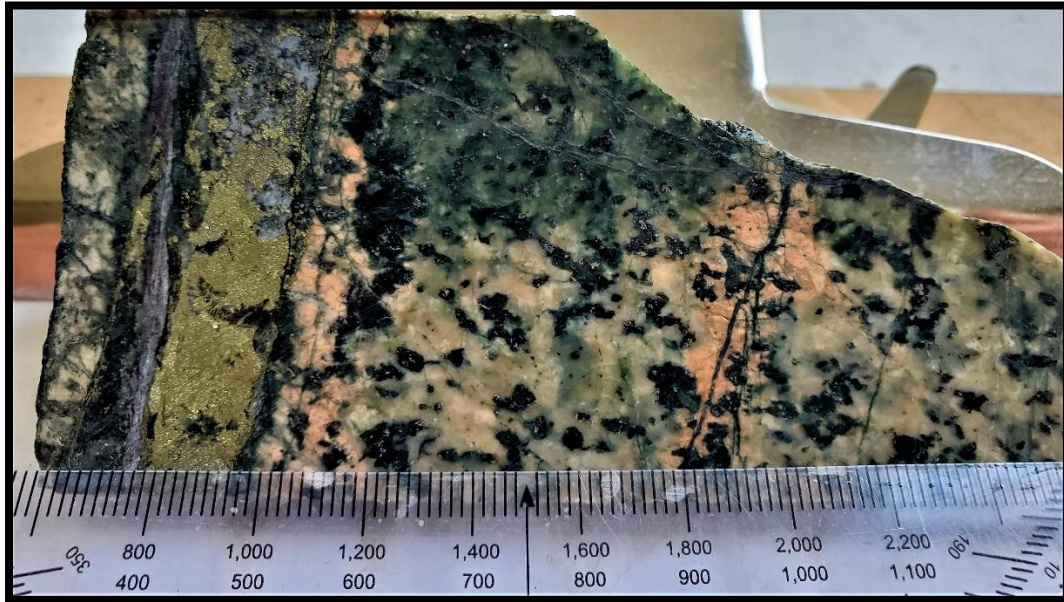


Figure 1: Quartz-pyrite-chalcopyrite-calcite vein within albite-quartz and fracture selvage K-spar altered Diorite within TH21-02 @ depth of 160.20m, from a 0.90 meter interval grading 0.59%Cu, 0.12g/t Au and 1.99g/t Ag.

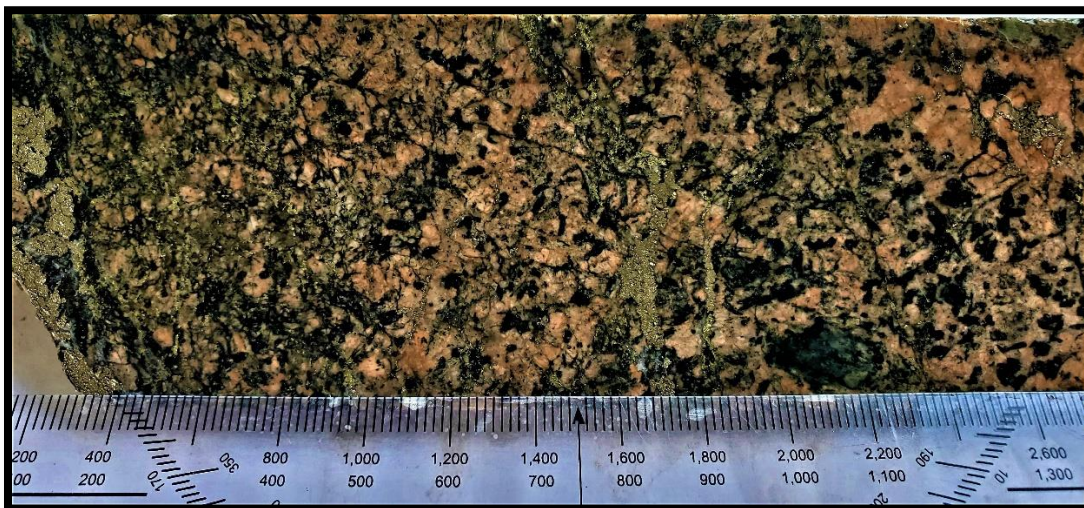


Figure 2: Vein and disseminated pyrite and chalcopyrite mineralization within K-spar altered monzonite within TH21-02 @ Depth 165.20m, an interval over 0.72m grading 0.89%Cu, 0.31g/t Au and 2.52 g/t Ag.

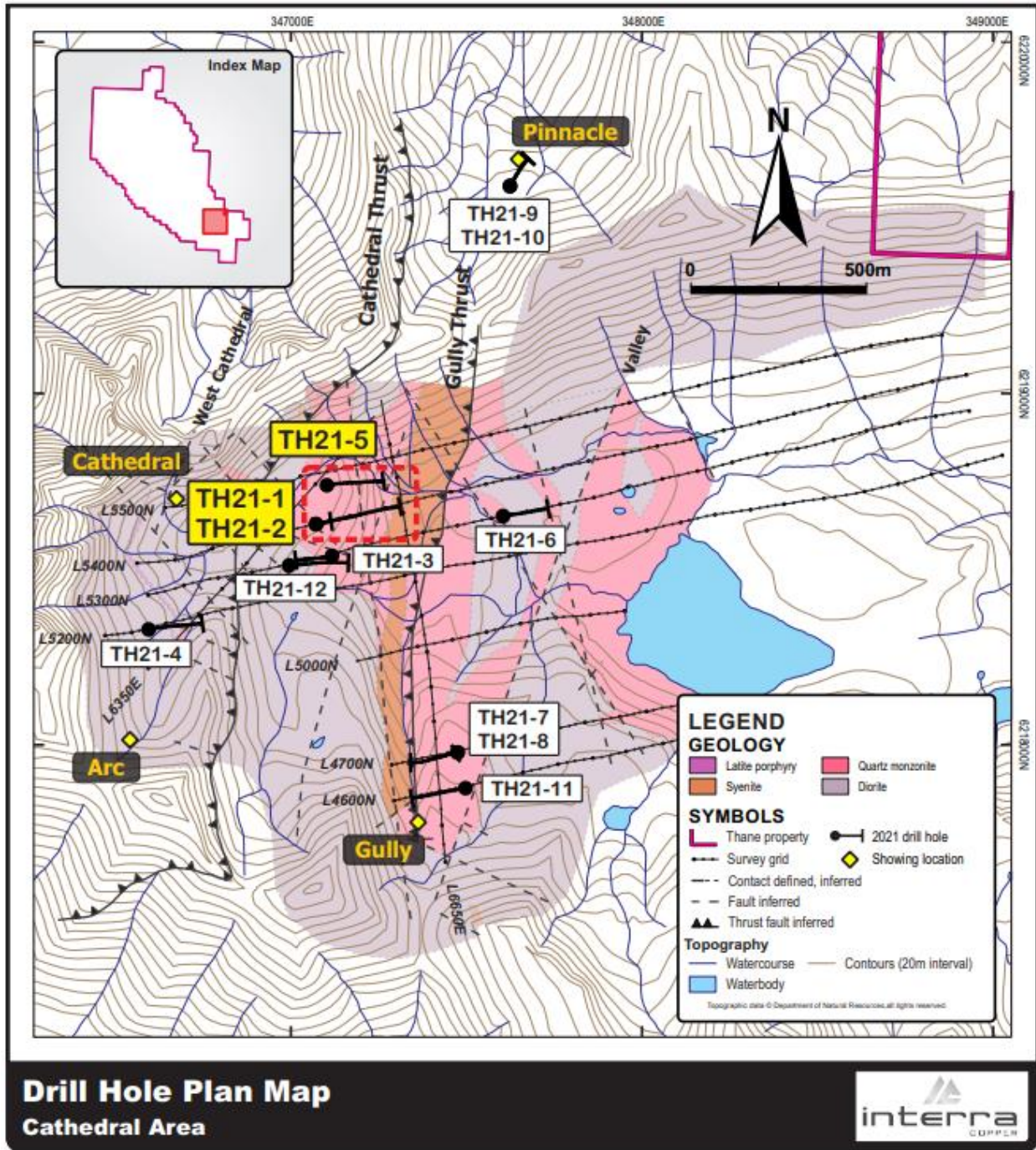


Figure 3: Plan view showing location of Thane Drill holes TH-21-1, TH-21-2 and TH-21-5

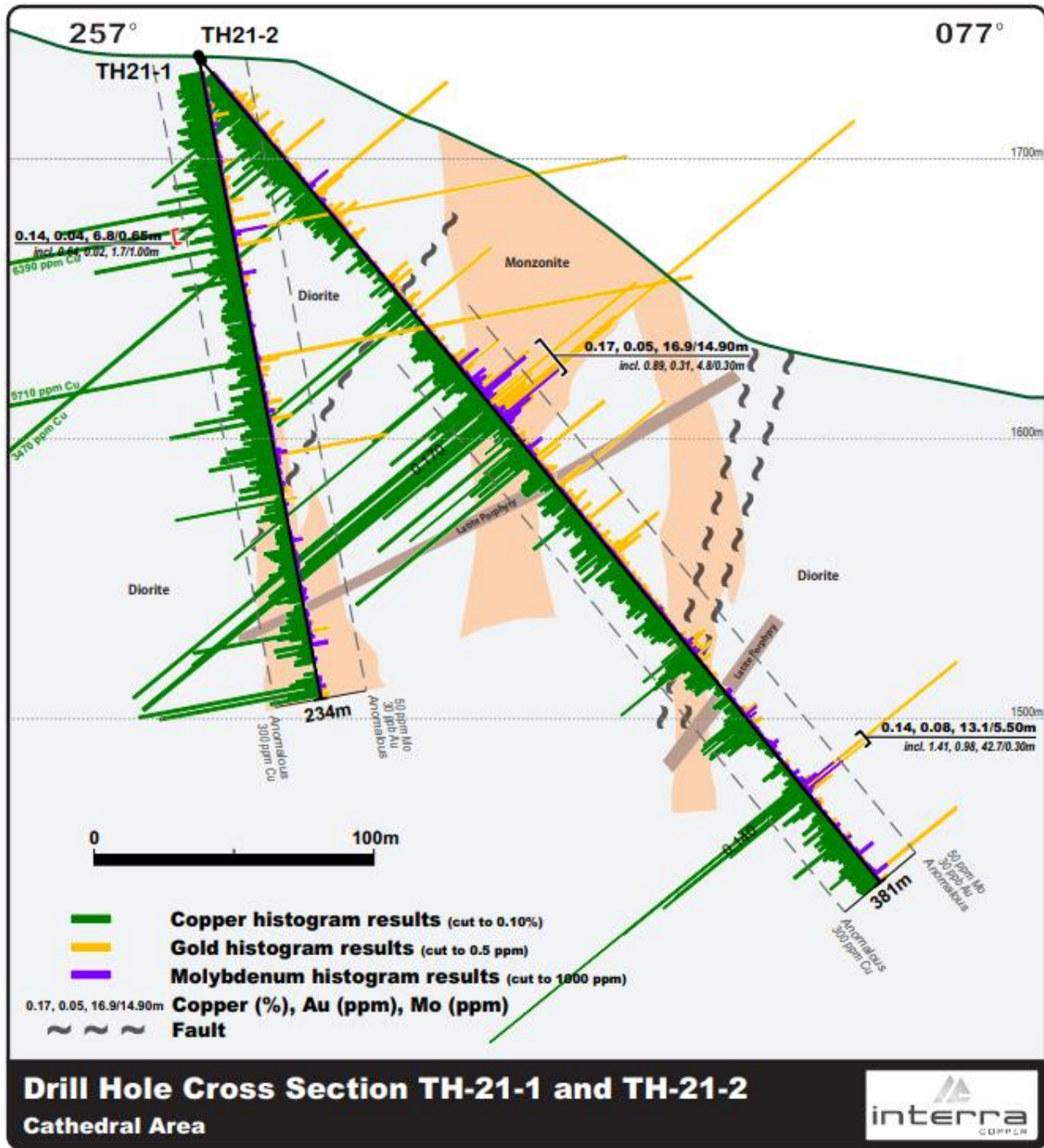


Figure 4: Cross-section view illustrating Cathedral Zone mineralized intercepts hole TH-21-1 and TH-21-2, Thane Project.

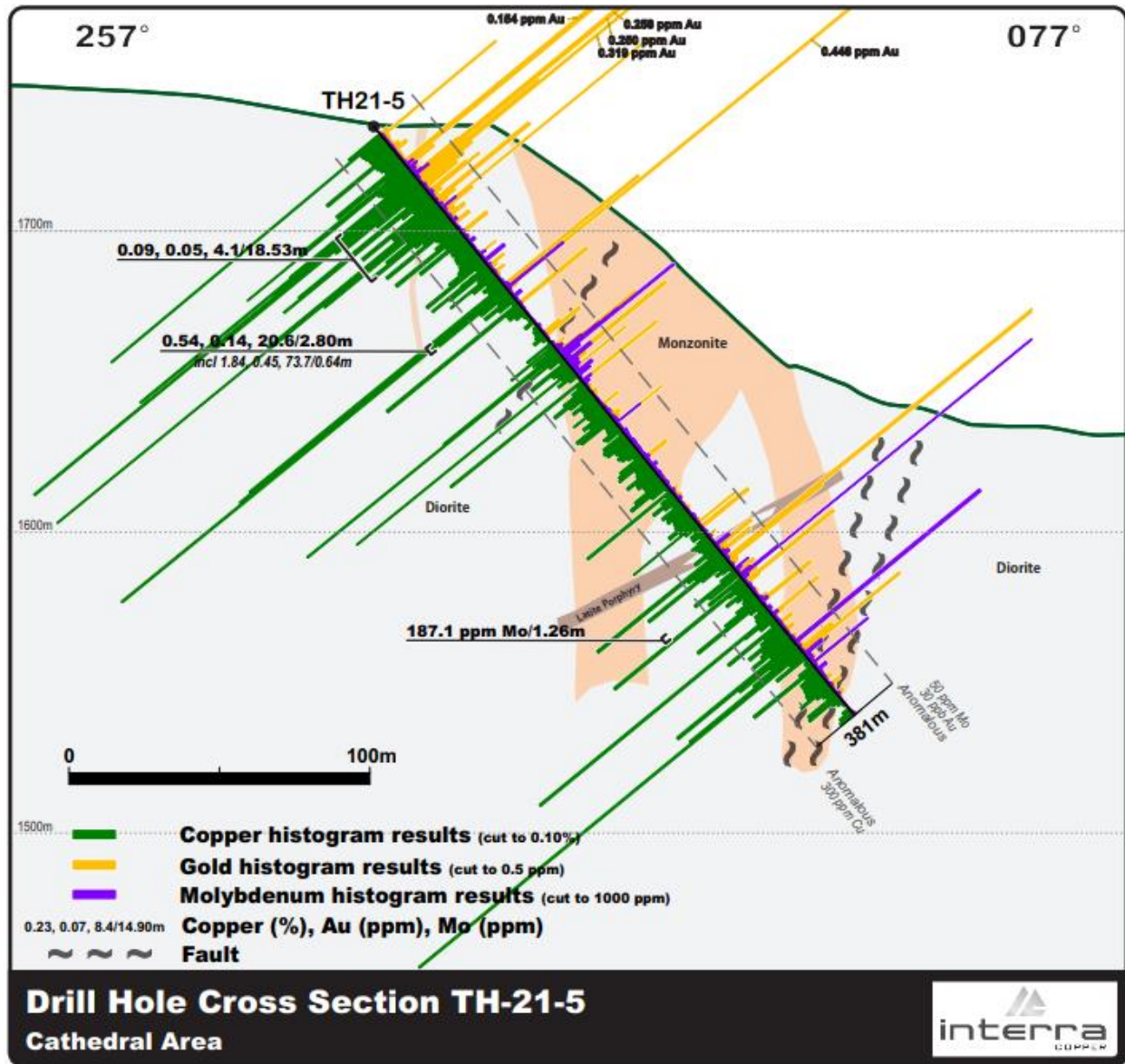


Figure 5: Cross-section view illustrating, Cathedral Zone mineralized intercepts hole TH-21-5, Thane.

The scientific and technical information disclosed in this news release was reviewed, verified and approved by Christopher O. Naas, P. Geo., COO of Interra Copper Corp. and a “Qualified Person” as defined in National Instrument 43-101 regulations.

ON BEHALF OF INTERRA COPPER CORP.

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¹ True widths of the reported mineralized intervals have not been determined.

² Assumptions used in USD for the copper equivalent calculation were metal prices of \$3.25/lb. Copper, \$1,650/oz Gold, \$20/oz Silver, and USD \$40/ lb Molybdenum; Recovery is assumed to be 100% / even par given no current metallurgical testing at Thane to date. The following equation was used to calculate copper equivalence: $CuEq = \text{Copper (\%)} + (\text{Gold (g/t)} \times 0.74) + (\text{Silver (g/t)} \times 0.0090) + (\text{Molybdenum (ppb)} \times 0.60)$

ABOUT INTERRA COPPER CORP.

Interra is a junior exploration and development company focused on creating shareholder value through the advancements of its current assets that include the Thane Property in north-central British Columbia. Utilizing its heavily experienced management team, Interra continues to source and evaluate assets to further generate shareholder value.

The Thane Property covers approximately 206 km² (50,904 acres) and is located in the Quesnel Terrane geological belt of north-central British Columbia, midway between the previously-operated open pit Kemess Mine and the current open pit Mount Milligan mine, both two copper-gold porphyry deposits. The Thane Property includes several highly prospective mineralized areas identified to date, including the 'Cathedral Area' on which the Company's exploration is currently focused.

Forward-Looking Statements: This news release contains certain "forward-looking statements" within the meaning of Canadian securities legislation, relating to further exploration on the Company's Thane Property, the submission of core samples and receipt of assays thereof. Although the Company believes that such statements are reasonable, it can give no assurance that such expectations will prove to be correct. Forward-looking statements are statements that are not historical facts; they are generally, but not always, identified by the words "expects," "plans," "anticipates," "believes," "intends," "estimates," "projects," "aims," "potential," "goal," "objective," "prospective," and similar expressions, or that events or conditions "will," "would," "may," "can," "could" or "should" occur, or are those statements, which, by their nature, refer to future events. The Company cautions that forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Except to the extent required by applicable securities laws and the policies of the Canadian Securities Exchange, the Company undertakes no obligation to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors, should change. Factors that could cause future results to differ materially from those anticipated in these forward-looking statements include risks associated with mineral exploration operations, the risk that the Company will encounter unanticipated geological factors, the possibility that the Company may not be able to secure permitting and other governmental clearances necessary to carry out the Company's exploration plans, the risk that the Company will not be able to raise sufficient funds to carry out its business plans, and the risk of regulatory or legal changes that might interfere with the Company's business and prospects. The reader is urged to refer to the Company's reports, publicly available through the Canadian Securities Administrators' System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com for a more complete discussion of such risk factors and their potential effects.