

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Interra Copper Corp. (“Company”)
1008 - 550 Burrard Street
Bentall 5
Vancouver, BC V6C 2B5

Item 2: Date of Material Change

February 9, 2023

Item 3: News Release

The news release was disseminated on February 13, 2023, through the news dissemination services of Stockwatch and a copy was subsequently filed on SEDAR.

Item 4: Summary of Material Change

On February 13, 2023, the Company announced the closing of additional funds from its previously announced non-brokered private placement (the “Financing” or “Private Placement”) in conjunction with the Company’s announced acquisition of Alto Verde Copper Inc. (the “Alto Verde Transaction”). An additional 125,600 Subscription Receipts were sold for gross proceeds of \$62,800 at a price of \$0.50 per Subscription Receipt. Previously, an aggregate 5,656,122 Subscription Receipts were sold for gross proceeds of \$2,828,061, bringing the total to 5,781,722 for gross proceeds of \$2,890,861 at a price of \$0.50 per Subscription Receipt.

Odyssey Trust Company is subscription receipt agent for the Financing and will hold the gross proceeds in trust pending the release conditions related to the Alto Verde Transaction being satisfied, or return of the funds in accordance with a subscription receipt agreement between the Company and Odyssey Trust Company dated February 2, 2023, as supplemented by a supplemental agreement dated February 9, 2023.

Each Subscription Receipt will automatically convert into units of the Company (“Units”) upon the completion of the Alto Verde Transaction, in accordance with the terms and conditions of the subscription receipt agreement. Each Unit will be comprised of one common share of Interra (an “Interra Share”) and one-half Interra Share purchase warrant (each full warrant, an “Interra Warrant”). Each Interra Warrant will entitle the holder to acquire one Interra Share (a “Warrant Share”) at an exercise price of \$0.75 per Warrant Share for a period of 36 months following the closing of the Alto Verde Transaction.

Item 5: Full Description of Material Change

On February 13, 2023, the Company announced the closing of additional funds from its previously announced non-brokered private placement (the “Financing” or “Private Placement”) in conjunction with the Company’s announced acquisition of Alto Verde Copper Inc. (the “Alto Verde Transaction”). Due to wire issues and delay in arrival of investor funds, an additional 125,600 Subscription Receipts were sold for gross proceeds of \$62,800 at a price of \$0.50 per Subscription Receipt. Previously, an aggregate 5,656,122 Subscription Receipts were sold for gross proceeds of \$2,828,061, bringing the total to 5,781,722 for gross proceeds of \$2,890,861 at a price of \$0.50 per Subscription Receipt.

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funds in accordance with a subscription receipt agreement between the Company and Odyssey Trust Company dated February 2, 2023, as supplemented by a supplemental agreement dated February 9, 2023.

Each Subscription Receipt will automatically convert into units of the Company (“Units”) upon the completion of the Alto Verde Transaction, in accordance with the terms and conditions of the subscription receipt agreement. Each Unit will be comprised of one common share of Interra (an “Interra Share”) and one-half Interra Share purchase warrant (each full warrant, an “Interra Warrant”). Each Interra Warrant will entitle the holder to acquire one Interra Share (a “Warrant Share”) at an exercise price of \$0.75 per Warrant Share for a period of 36 months following the closing of the Alto Verde Transaction. The Interra Warrants will be subject to an acceleration provision allowing the Company to accelerate the expiration date of the Interra Warrants with a 30 days’ notice period to warrant-holders in the event the Interra Shares trade on the CSE for 10 consecutive days at \$1.25 or greater. The financing is subject to the Company’s filing requirements with the CSE.

Assuming the closing of the Alto Verde Transaction, the proceeds from the Financing will be used to advance both the Chilean and Canadian projects of the combined entity and for general corporate purposes.

All securities issued in connection with this second tranche Financing are subject to a hold period expiring June 10, 2023, being the date that is four months and one day from the date of closing of the Private Placement in accordance with applicable Canadian securities laws. In connection with the Financing, the Company has agreed to pay certain finder’s fees, upon release of the funds and completion of the Alto Verde Transaction, consisting of, in aggregate, cash finder’s fees of \$99,640 and the issuance of 57,520 finders shares and 256,800 finder’s warrants entitling the holder thereof to purchase one Interra Share at an exercise price of \$0.75 per Share for a period of 36 months from the date of issuance.

The securities offered have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information, please contact Jason Nickel, Chief Executive Officer and Director, at 604-245-0054.

Item 9: Date of Report

March 9, 2023