

**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**

March 31, 2023

**Item 3: News Release**

The news release was disseminated on March 31, 2023, through the news dissemination services of Stockwatch and a copy was subsequently filed on SEDAR.

**Item 4: Summary of Material Change**

The Company announced the completion of its business combination with Alto Verde Copper Inc. (“**Alto Verde**”) pursuant to a business combination agreement dated March 8, 2023, between Interra, Alto Verde and 1000465623 Ontario Inc., a wholly-owned subsidiary of the Company, whereby the Company has acquired all of the issued and outstanding shares in the capital of Alto Verde (the “**Business Combination**”).

Following completion of the Business Combination, Chris Buncic and Rick Gittleman have been appointed to the Company’s board of directors (the “**Board**”), joining the three existing Board members, Jason Nickel, David McAdam, and Scott Young. Chris Buncic has been appointed to the role of President and Chief Executive Officer of the Company and Jason Nickel has assumed the role of Chief Operating Officer of the Company. In accordance with the terms of the Business Combination, Thomas Hawkins has stepped down from the Board and remains VP, Exploration of the Company.

Conversion of Subscription Receipts

Pursuant to a previously announced non-brokered private placement (the “**Financing**”), as a result of the completion of the Business Combination, 5,781,722 subscription receipts (“**Subscription Receipts**”) of the Company have converted into 5,781,722 common shares of the Company (“**Shares**”) and 2,890,861 common share purchase warrants (each, a “**Warrant**”). Each Warrant entitles the holder to acquire one Share at an exercise price of \$0.75 per Share until March 31, 2026.

The Company received net proceeds of \$2,894,874.91 from the Financing, following payment of the fees of the subscription receipt agent and taking into account interest accrued on the proceeds from the Financing closing date. The proceeds will be used to advance both the Chilean and Canadian projects of the Company and for general corporate purposes.

**Item 5: Full Description of Material Change**

On March 31, 2023, the Company announced that, further to its press releases dated March 10, 2023, and March 27, 2023, the Company has completed its business combination with Alto Verde Copper Inc. (“**Alto Verde**”) pursuant to a business combination agreement dated March 8, 2023, between Interra, Alto Verde and 1000465623 Ontario Inc., a wholly-owned subsidiary of the Company, whereby the Company has

acquired all of the issued and outstanding shares in the capital of Alto Verde (the “**Business Combination**”).

Following completion of the Business Combination, Chris Buncic and Rick Gittleman have been appointed to the Company’s board of directors (the “**Board**”), joining the three existing Board members, Jason Nickel, David McAdam, and Scott Young. Chris Buncic has been appointed to the role of President and Chief Executive Officer of the Company and Jason Nickel has assumed the role of Chief Operating Officer of the Company. In accordance with the terms of the Business Combination, Thomas Hawkins has stepped down from the Board and remains VP, Exploration of the Company.

#### Conversion of Subscription Receipts

Pursuant to a previously announced non-brokered private placement (see the Company’s news releases dated February 3, 2023, and February 10, 2023) (the “**Financing**”) as a result of the completion of the Business Combination, 5,781,722 subscription receipts (“**Subscription Receipts**”) of the Company have converted into 5,781,722 common shares of the Company (“**Shares**”) and 2,890,861 common share purchase warrants (each, a “**Warrant**”). Each Warrant entitles the holder to acquire one Share at an exercise price of \$0.75 per Share until March 31, 2026. The Warrants are subject to an acceleration provision allowing the Company to accelerate the expiration date of the Warrants with a 30 days’ notice period to warrant holders in the event the Shares trade on the CSE for 10 consecutive days at a price of \$1.25 or greater.

The Company received net proceeds of \$2,894,874.91 from the Financing, following payment of the fees of the subscription receipt agent and taking into account interest accrued on the proceeds from the Financing closing date. The proceeds will be used to advance both the Chilean and Canadian projects of the Company and for general corporate purposes.

With the closing of the Business Combination and the conversion of the Subscription Receipts into Shares, Interra has 22,291,026 Shares outstanding on an undiluted basis.

#### **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 Chris Buncic, Chief Executive Officer and Director, at 604-245-0054 or via email to [Investors@InterraCopperCorp.com](mailto:Investors@InterraCopperCorp.com).

#### **Item 9: Date of Report**

March 31, 2023