

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

**Item 1 Name and Address of Company**

Interra Copper Corp. (the “Company”)  
Suite 1100 - 1111 Melville Street  
Vancouver, BC  
Canada V6E 3V6

**Item 2 Date of Material Change**

March 14, 2024

**Item 3 News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Stockwatch on March 14, 2024, and a copy was subsequently filed on SEDAR+.

**Item 4 Summary of Material Change**

Interra Copper Corp. (the “Company”) announced it closed the first tranche of its previously announced non-brokered private placement (the “First Tranche Private Placement”) for aggregate gross proceeds of approximately \$145,000. The Company issued 725,000 units (each, a “Unit”) at a price of \$0.20 per Unit. Each Unit consists of one (1) common share in the capital of the Company (a “Share”) and one-half (1/2) of one (1) Share purchase warrant, whereby each whole Share purchase warrant (a “Warrant”) shall be convertible into an additional Share (a “Warrant Share”) at an exercise price of C\$0.35 per Warrant Share. Each Warrant shall expire on the date that is two (2) years following the date of issuance (the “Expiry Date”). The Expiry Date is subject to acceleration in the event the volume-weighted average trading price of the Company’s common shares on the Canadian Securities Exchange is equal to or greater than C\$0.45 for a continuous 30-day period at any time after that date which is four (4) months following the date of issuance, in which case the Expiry Date of the Warrants shall automatically accelerate and the Warrants will expire on that date which is 30 days after the date on which notice of such acceleration event is provided to the holder.

Proceeds from the First Tranche Private Placement are intended for exploration activities and general working capital purposes. The securities issued under the First Tranche Private Placement will be subject to a statutory hold period expiring July 15, 2024.

No finder’s fees were paid in connection with the First Tranche Private Placement.

In connection with the First Tranche Private Placement, two insiders of the Company (the “Insiders”) purchased an aggregate of 325,000 Units for total consideration of \$65,000 as follows: (i) Richard Gittleman, CEO and Director of the Company, purchased 250,000 Units for total consideration of \$50,000, and (ii) Jason Nickel, Chief Operating Officer and Director of the Company, purchased 75,000 Units for total consideration of \$15,000. The participation by the Insiders in the First Tranche Private Placement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders 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(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Units purchased by Insiders, nor the consideration for the Units paid by Insiders, exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the First Tranche Private Placement, which the Company deems

reasonable in the circumstances in order to complete the First Tranche Private Placement in an expeditious manner.

In addition, the Company announced it entered into a revolving credit facility with a (“Lender”) of up to C\$400,000. The terms of the facility are as follows:

Amount: C\$400,000  
Interest: 9 percent annually  
Term: 2 years  
Security: Unsecured  
Termination: Two years, or earlier in the event of a material adverse financial change of the Company  
Conversion: At any time, the Lender may notify the Company that any outstanding debt, plus accrued interest, should be converted into equity on a 5-day volume weighted average market price of the Shares. No part of any loan drawn from the facility is callable by the Lender for cash. The Company has the right to pay any amount drawn from the facility, plus accrued interest, in cash without a notice period.

Finally, the Company announced the appointment of Richard Gittleman as President and CEO.

## **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**

Not applicable.

## **Item 7 Omitted Information**

Not applicable.

## **Item 8 Executive Officer**

For further information, please contact Rick Gittleman, Chief Executive Officer and Director, at 778-949-1829 or via email to [investors@interracoppercorp.com](mailto:investors@interracoppercorp.com).

## **Item 9 Date of Report**

March 21, 2024

Schedule “A”



CSE: IMCX

[WWW.INTERRACOPPERCORP.COM](http://WWW.INTERRACOPPERCORP.COM)

**INTERRA COPPER ANNOUNCES CLOSING OF FIRST TRANCHE PRIVATE PLACEMENT,  
CREDIT FACILITY AND CEO APPOINTMENT**

***Not for distribution to the United States newswire services or for dissemination in the  
United States***

March 14, 2024, VANCOUVER, British Columbia – **Interra Copper Corp. (CSE: IMCX; FRA: 3MX) (“Interra” or the “Company”)** is pleased to announce that, further to its news release of February 23, 2024, which announced a non-brokered private placement (the “**Private Placement**”) offering up to an aggregate of 2,000,000 units (the “**Units**”) at a price of C\$0.20 per Unit for gross proceeds of up to C\$400,000, it has closed the first tranche of this non-brokered private placement (the “**First Tranche Private Placement**”) raising aggregate proceeds of \$145,000.

The Company issued 725,000 units (each, a “**Unit**”) at a price of \$0.20 per Unit. Each Unit consists of one (1) common share in the capital of the Company (a “**Share**”) and one-half (1/2) of one (1) Share purchase warrant, whereby each whole Share purchase warrant (a “**Warrant**”) shall be convertible into an additional Share (a “**Warrant Share**”) at an exercise price of C\$0.35 per Warrant Share. Each Warrant shall expire on the date that is two (2) years following the date of issuance (the “**Expiry Date**”). The Expiry Date is subject to acceleration in the event the volume-weighted average trading price of the Company’s common shares on the Canadian Securities Exchange is equal to or greater than C\$0.45 for a continuous 30-day period at any time after that date which is four (4) months following the date of issuance, in which case the Expiry Date of the Warrants shall automatically accelerate and the Warrants will expire on that date which is 30 days after the date on which notice of such acceleration event is provided to the holder.

Proceeds from the First Tranche Private Placement are intended for exploration activities and general working capital purposes. The securities issued under the First Tranche Private Placement will be subject to a statutory hold period expiring July 15, 2024.

In connection with the First Tranche Private Placement, two insiders of the Company (the “**Insiders**”) purchased an aggregate of 325,000 Units for total consideration of \$65,000 as

follows: (i) Richard Gittleman, CEO and Director of the Company, purchased 250,000 Units for total consideration of \$50,000, and (ii) Jason Nickel, Chief Operating Officer and Director of the Company, purchased 75,000 Units for total consideration of \$15,000. The participation by the Insiders in the First Tranche Private Placement constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders 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(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the Units purchased by Insiders, nor the consideration for the Units paid by Insiders, exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the First Tranche Private Placement, which the Company deems reasonable in the circumstances in order to complete the First Tranche Private Placement in an expeditious manner.

No finder's fees were paid in connection with the First Tranche Private Placement.

The second tranche is expected to close on or about March 29, 2024, subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and other approvals.

The securities described herein 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.

### **Credit Facility**

In addition, as announced in the news release dated February 23, 2024, the Company has entered into a revolving credit facility with a ("**Lender**") of up to C\$400,000. The terms of the facility are as follows:

Amount:	C\$400,000
Interest:	9 percent annually
Term:	2 years
Security:	Unsecured
Termination:	Two years, or earlier in the event of a material adverse financial change of the Company
Conversion:	At any time, the Lender may notify the Company that any outstanding debt, plus accrued interest, should be converted into equity on a 5-day volume weighted average market price of the Shares. No part of any loan drawn from the facility is callable by the Lender for cash. The Company has the right to pay

any amount drawn from the facility, plus accrued interest, in cash without a notice period.

## **President and CEO**

Finally, the Company wishes to announce the appointment of Richard Gittleman as President and CEO. Mr. Gittleman has been acting as interim President and CEO since September, 2023. Rick Gittleman, President and CEO, states, "Originally it was not my intent to take on the role of the Chief Executive Officer on a permanent basis. The past six months have convinced me that the Interra team and vision is the right one and that the shareholders of Interra need a CEO fully committed to the Company's success. Accordingly, it is with great pleasure I announce that the Interra Board has asked me, and I have accepted, to serve as the permanent CEO of Interra."

## **On behalf of the Board of Interra Copper Corp.**

**Rick Gittleman**

**CEO & Chairman**

## **For further information contact:**

Katherine Pryde  
Investor Relations  
[investors@interracoppercorp.com](mailto:investors@interracoppercorp.com)



## **Forward Looking Information**

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "**forward-looking statements**") within the meaning of applicable securities legislation. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. All statements, other than statements of historical fact, included herein, without limitation, statements relating to the expected use of proceeds from the First Tranche Private Placement, and the revolving credit facility, including the terms thereof and the closing of the second tranche of the Private Placement are forward-looking statements. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by Interra, are inherently subject to significant business, economic, competitive, political and social uncertainties and

contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, risks related to the Company receiving all approvals necessary for the completion of the Private Placement and the timing thereof. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. Interra does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

The Canadian Securities Exchange has not reviewed, approved or disapproved the contents of this press release, and does not accept responsibility for the adequacy or accuracy of this release.