FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. **Name and Address of Company**

ORETERRA METALS CORP. (the "**Company**" or "**Oreterra**")
500-2 Toronto St.
Toronto, ON
M5C 2B6

Item 2. **Date of Material Change**

The material change occurred on February 27, 2026 and March 9, 2026.

Item 3. **News Release**

The New Releases as filed on SEDAR+ were disseminated on March 2, 2026, March 5, 2026 and March 9, 2026 through Newsfile Corp.

Item 4. **Summary of Material Change**

On March 2, 2026, the Company announced that it had closed the first tranche of a non-brokered private placement with the placement of 12,068,332 working capital units ("**WC Units**") priced at $0.45 per WC Unit for $5.43 million and 7,708,000 flow-through units ("**FT Units**") at a price of $0.50 per FT Unit for gross proceeds of $3.85 million (collectively, the "**First Closing**").

On March 5, 2026 the Company announced that it had closed the second and final tranche of its non-brokered private placement with the placement of 154,444 working capital units ("**WC Units**") priced at $0.45 per WC Unit for $69,500 and 660,000 flow-through units ("**FT Units**") at a price of $0.50 per FT Unit for gross proceeds of $330,000 (collectively, the "**Final Closing**" and together with the First Closing, the "**Private Placement**"), for total gross proceeds of $9.7 million

Three Insiders subscribed for $216,000 of the First Closing, with one insider subscribing for $150,000 of HD Units and two insiders subscribing for $66,000 of FT Units. Such insider private placements are exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 ("**MI 61-101**") by virtue of the exemptions contained in sections 5.5(a) and 5.7(1) (a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company which have been issued to the insiders does not exceed 25% of its market capitalization.

On March 9, 2026 the Company announced the granting of stock options to directors and officers to purchase an aggregate of 4,507,750 common shares of the Company. The stock options are exercisable at a price of $0.64 per common share and have a term of five (5) years from the date of grant. The stock option grant is subject to approval by the TSX Venture Exchange.

Item 5. Full Description of Material Change

Each HD Unit, priced at $0.45, comprises one (1) common share of the Company and one (1) common share purchase warrant (each a "**HD Warrant**"). Each HD Warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.60 per share for three years following the closing of the offering.

Each FT Unit, priced at $0.50, comprises one (1) flow-through share of the Company (each a "**FT Share**") and one (1) common share purchase warrant (each an "**FT Warrant**"). Each FT Warrant entitles the holder to acquire one additional common share of the Company at an exercise price of $0.60 per share for three years following the closing of the offering.

On the First Closing, the Company paid ten eligible finders. Nine received cash fees in the aggregate of $404,517.05 and 828,751 broker warrants (each a "**Broker Warrant**"). Each Broker Warrant entitles the holder thereof to acquire one additional common share of the Company at an exercise price of $0.60 per share for three years following the closing of the Offering. The tenth finder received 18,000 HD Units in lieu of cash compensation of $8,100. The cash fees and broker warrants were erroneously disclosed at $409,917.05 and 840,751 respectively, in the March 2, 2026 press release.

All securities issued pursuant to the First Closing are subject to a statutory hold period expiring on June 28, 2026.

For the Final Closing, the Company paid one eligible finder a cash commission of $6,900 and issued 13,800 Broker Warrants. Canaccord Genuity Corp. acted as financial advisor to the Company and received 62,777 HD Units as compensation for its $28,250 advisory fee (inclusive of HST).

All securities issued pursuant to the Final Closing are subject to a hold period expiring on July 5, 2026.

The insider private placements were approved by the disinterested directors of the Company.

The following table indicates the WC Units purchased by the Insiders, the post-closing direct and indirect holdings in the Company held and the percentage the holding represents in the post-closing outstanding shares:

Name	**# of Listed Shares Purchased**	**Post-closing Direct & Indirect Holdings in the Issuer**	**% of Post-Closing Outstanding Shares(1)**	**% of Post-Closing Outstanding Partially diluted Shares(2)**
Kevin Keough (CEO	333,333 WC Units	903,333 Common Shares 903,333 Warrants	1.69%	5.07%

		1,000,000 Options		
Brian Crawford (CFO)	12,000 FT Units[3]	138,165 Common Shares 37,000 Warrants 200,000 Options	0.26%	0.70%
Warren Jacques (Trish Jacques, Director)	120,000 FT Units	120,000 Common Shares 120,000 Warrants 321,550 Options	0.22%	1.04%

(1) Based on issued and outstanding capital of 53,477,549 common shares after giving effect to the Offering.

(2) Calculated based on issued and outstanding capital after giving effect to the Offering and the exercise of stock options and warrants by each insider and based on partially-diluted outstanding capital for the insider including common shares and warrants issued on this transaction to the insider and assuming the exercise of all options and warrants held by the insider.

(3) Held as to 126,125 common shares through Brant Capital Partners Inc. and 12,000 common shares personally.

Item 6. <u>Reliance on Subsection 7.1(2) of National Instrument 51-102</u>

Confidentiality is not requested.

Item 7. <u>Omitted Information</u>

No information has been omitted in respect of the material change.

Item 8. <u>Executive Officer</u>

Stephen Burega, President and Director
(647)-515-3734
email: sburega@oreterra.com

Item 9. <u>Date of Report</u>

March 9, 2026