FORM 51-102F3
MATERIAL CHANGE REPORT

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

Frontera Copper Corporation ("Frontera")
36 Toronto Street
Suite 1000
Toronto, Ontario M5C 2C5

2. **Date of Material Change:**

February 3, 2009

3. **News Release:**

The press release attached hereto as Schedule "A" was disseminated via Marketwire on February 4, 2009.

4. **Summary of Material Change:**

Frontera announced that it has entered into a support agreement (the "**Support Agreement**") with Southern Copper Corporation ("**SCC**") providing for SCC to make a take-over bid for of all of the issued and outstanding Frontera Shares at a cash price of Cdn$0.65 per Frontera Share (the "Offer"). The Frontera Board of Frontera (the "**Frontera Board**") has unanimously approved the Support Agreement and has unanimously determined that the Offer is fair to holders of Frontera Shares ("**Frontera Shareholders**"), is in the best interests of Frontera and the Frontera Shareholders, and has unanimously recommended that Frontera Shareholders accept the Offer. All of the directors and officers of Frontera who own Frontera Shares have agreed to tender their Frontera Shares to the Offer.

5. F**ull Description of Material Change:**

<u>Support Agreement with SCC</u>
The summary of the provisions of the Support Agreement set forth herein does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Support Agreement. The Support Agreement has been filed by Frontera with the Canadian securities regulatory authorities and is available at www.sedar.com.

Frontera announced that it had entered into the Support Agreement pursuant to which SCC agreed to make the Offer to purchase all outstanding Frontera Shares, including Frontera Shares issuable (and that, prior to the expiry time of the Offer (the "**Expiry Time**") are actually issued) upon exercise of outstanding options to acquire Frontera Shares ("**Frontera Options**"), at a price per Frontera Share of Cdn$0.65 in cash (the "**Offer Price**"). Subject to the satisfaction of certain customary pre-mailing conditions, SCC has agreed to mail the Offer and accompanying take-over bid circular (collectively, the "**Circular**") in accordance with applicable securities laws to each registered holder of Frontera Shares as soon as reasonably practicable and, in any event, not later than 11:59 p.m. (Toronto time) on February 13, 2009, subject to extension in certain circumstances.

Subject to SCC's right to extend the Offer, the Offer will expire not earlier than 5:00 p.m. (Toronto time) on the 36th day after the Circular is mailed to all registered holders of Frontera Shares. Provided that all of the conditions to the Offer have been satisfied or waived, SCC has agreed to take up and pay for all of the Frontera Shares tendered under the Offer promptly and, in any event, not later than three business days following the time at which SCC becomes entitled to take up such Frontera Shares under the Offer pursuant to applicable securities laws.

Completion of the Offer is conditional upon a number of conditions set forth in the Support Agreement including that, there shall have been validly deposited pursuant to the Offer and not withdrawn at the Expiry Time, that number of Frontera Shares which constitutes at least 66 2/3% of the outstanding Frontera Shares calculated on a fully-diluted basis (the "**Minimum Tender Condition**". For purposes of the Minimum Tender Condition, "fully-diluted basis" shall not include Frontera Options that would be outstanding on the exercise of any of the out-of-the money Frontera Options.

Frontera Options

Frontera has agreed to use its reasonable commercial efforts to, on or prior to the fifth business day prior to the first scheduled Expiry Time of the Offer, deliver to SCC executed agreements (the "**Cancellation Agreements**") with each holder of Frontera Options, wherein such holder will agree, conditional upon SCC taking up Frontera Shares under the Offer, to: (i) put or surrender for cancellation all of his Frontera Options to Frontera for a cash payment equal to the difference between the Offer Price and the applicable exercise price therefor; (ii) surrender any remaining Frontera Options for cancellation for nominal consideration of not more than Cdn$0.01 per Frontera Option, such agreements to be in form reasonably satisfactory to SCC, and Frontera shall use its reasonable commercial efforts to otherwise cause all Frontera Options to be cancelled or terminated prior to the first scheduled Expiry Time of the Offer in respect of which SCC takes up Frontera Shares;

Frontera Notes

Pursuant to the Support Agreement, SCC acknowledged that the successful completion of the Offer would result in a "Corporation Change of Control" for purposes of the trust indenture dated as of June 10, 2005 between Frontera and CIBC Mellon Trust Company (the "**Frontera Note Trustee**"), as supplemented by the first supplemental trust indenture dated June 10, 2005 between Frontera and the Frontera Note Trustee and the second supplemental trust indenture dated March 7, 2006 between Frontera and the Frontera Note Trustee, governing the terms of the 10% senior unsecured notes of Frontera in the aggregate principal amount of Cdn$64,510,000 due June 15, 2010 and the 10% senior unsecured notes of Frontera in the aggregate principal amount of Cdn$24,379,000 due March 15, 2011 (collectively, the "**Frontera Notes**"). This would result in the holders of the Frontera Notes having the right to require that Frontera purchase their Frontera Notes at a price equal to the principal amount thereof, unless SCC's Debt Rating (as determined in accordance with the Frontera Note Indenture), both before and after the Corporation Change of Control, is not less than Frontera's Debt Rating (as determined in accordance with the Frontera Note Indenture).

Lock-up Agreements

All of the directors and officers of Frontera who own Frontera Shares have agreed to accept the Offer and validly deposit and cause to be validly deposited, under the Offer all of their Frontera Securities to the Offer. Each such person has also agreed to: (i) either put or surrender all of such holder's "in-the-money" Frontera Options to Frontera for a cash payment in exchange for the cancellation of such Frontera Options or exercise all of the holder's "in-the-money" Frontera Options in accordance with their terms, as contemplated by the Support Agreement, and

(ii) surrender to Frontera all of such holder's "out-of-the-money" Frontera Options for nominal consideration of not more than Cdn$0.01 per Frontera Option, in each case conditional upon SCC taking up Frontera Shares pursuant to the Offer.

Board Approvals and Advisor

The Frontera Board retained RBC Dominion Securities Inc. ("**RBC**") as its independent financial advisor to provide advice and assistance to the Frontera Board in evaluating the Offer and to prepare and deliver to the Frontera Board a fairness opinion in respect of the Offer. RBC has advised the Frontera Board that, subject to the review of definitive legal agreements, the consideration to be received by Frontera Shareholders pursuant to the Offer is fair, from a financial point of view, to the Frontera Shareholders. The Frontera Board has: (i) reviewed the terms of the Support Agreement; (ii) discussed with its counsel a number of issues arising in respect of the Support Agreement and considered the potential impact of the Offer on Frontera, Frontera Shareholders and other Frontera stakeholders; (iii) considered the advice of RBC and (iv) reflected on other matters considered relevant. The Frontera Board also reviewed its ability to consider Superior Proposals, the magnitude of the Termination Payment and the verbal opinion of its financial advisor, RBC, that the consideration of Cdn$0.65 per Frontera Share to be offered by SCC was fair, from a financial point of view, to Frontera Shareholders. Having regard to all the foregoing, the Frontera Board has unanimously approved the Support Agreement and has unanimously determined that the Offer is fair to Frontera Shareholders, is in the best interests of Frontera Shareholders and has unanimously recommended that Frontera Shareholders accept the Offer.

Non-Solicitation Provisions and Right to Match in the Support Agreement

Pursuant to the Support Agreement, Frontera agreed to immediately cease and cause to be terminated all discussions and negotiations with any person concerning an Acquisition Proposal. Frontera also agreed not to, directly or indirectly, do or authorize or permit any of its officers, directors or employees or any financial advisor, expert or other representative retained by it to do, any of the following:

(a) make, solicit, assist, knowingly facilitate, initiate or encourage any Acquisition Proposal;

(b) enter into or participate in any discussions or negotiations regarding an Acquisition Proposal, or furnish to any other person any information with respect to its businesses, properties, operations, prospects or conditions (financial or otherwise) in connection with an Acquisition Proposal or otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other person to do or seek to do any of the foregoing;

(c) waive, or otherwise forbear in the enforcement of, or enter into or participate in any discussions, negotiations or agreements to waive or otherwise forbear in respect of, any rights or other benefits under confidential information agreements, including any "standstill provisions" thereunder;

(d) withdraw, modify or qualify, or propose publicly to withdraw, modify or qualify, in any manner adverse to SCC, the approval or recommendation of the Frontera Board or any committee thereof of the Support Agreement or the Offer; or

(e) accept, recommend, approve or enter into an agreement, arrangement or undertaking to implement an Acquisition Proposal, or publicly propose to do any of the foregoing,

provided, however, that Frontera and its officers, directors and advisers may:

(a) enter into or participate in any discussions or negotiations with a third party who (without any solicitation, initiation or encouragement, directly or indirectly, after the date of the Support Agreement, or any other breach of the non-solicitation provisions of the Support Agreement, by Frontera or any of its officers, directors or employees or any financial or legal advisor, expert or other representative retained by it) seeks to initiate such discussions or negotiations and, subject to execution of a confidentiality and standstill agreement substantially similar to the Confidentiality Agreement (provided that such confidentiality agreement shall provide for disclosure thereof (along with all information provided thereunder) to SCC as set out below), may grant to such third party, for a period of not more than five calendar days, access to information concerning Frontera and its business, properties and assets, in each case if, and only to the extent that:

(i) the third party has first made a bona fide written Acquisition Proposal that constitutes or would reasonably be expected to result in a Superior Proposal;

(ii) after receiving the advice of outside counsel as reflected in minutes of the Frontera Board, that failure to take such action would be inconsistent with its fiduciary duties under Applicable Laws; and

(iii) prior to furnishing such information to or entering into or participating in any such discussions or negotiations with such third party, Frontera provides prompt notice to SCC to the effect that it is furnishing information to or entering into or participating in discussions or negotiations with such person together with a copy of the confidentiality agreement referenced above and, if not previously provided to SCC, copies of all information provided to such third party concurrently with the provision of such information to such third party, and provided further that Frontera shall notify SCC orally as soon as possible and in writing within 24 hours of the receipt thereof, of any inquiries, offers or proposals with respect to an Acquisition Proposal (which written notice shall include a copy of any such proposal (and any amendments or supplements thereto), the identity of the person making it, copies of all information provided to such party (if not previously provided to SCC), and all other information reasonably requested by SCC), and Frontera shall keep SCC informed of the status and details of any such inquiry, offer or proposal and answer SCC's questions with respect thereto;

(b) accept, recommend, approve or enter into an agreement to implement a Superior Proposal from a third party, but only if prior to such acceptance, recommendation, approval or agreement, Frontera shall have complied with its obligations set forth in Section 6.2(c) of the Support Agreement and the Frontera Board shall have concluded in good faith, after considering all proposals to adjust the terms and conditions of the Support Agreement as contemplated by the Support Agreement thereof and after receiving the advice of outside counsel as reflected in minutes of the Frontera Board in discharge of its fiduciary duties under applicable laws and Frontera complies with its obligations set forth in the Support Agreement thereof and terminates the Support Agreement in accordance with its terms and has previously, or concurrently therewith will have, paid to SCC or its assignee the Termination Payment (as defined below); and

(c) Frontera agreed to give SCC, orally and in writing, notice of any decision by the Frontera Board to accept, recommend, approve or enter into an agreement to implement a Superior Proposal (a “**Superior Proposal Notice**”), which Superior Proposal Notice shall confirm that the Frontera Board has determined that such Acquisition Proposal constitutes a Superior Proposal, shall identify the third party making the Superior Proposal, and shall include a true and complete copy of such Superior Proposal and any amendments thereto.

During the period ending at 5:00 p.m. (Toronto time) on the fifth calendar day following the date on which the Superior Proposal Notice is received by SCC (such applicable time period, or such longer period as may be provided by Frontera, is referred to as the "**Notice Period**"), Frontera agrees not to accept, recommend, approve or enter into any agreement to implement such Superior Proposal and not to release the party making the Superior Proposal from any standstill provisions and shall not withdraw, redefine, modify or change its recommendation in respect of the Offer. In addition, during such Notice Period Frontera shall, and shall cause its financial and legal advisors to, negotiate in good faith with SCC and its financial and legal advisors to make such adjustments in the terms and conditions of the Support Agreement and the Offer as would enable Frontera to proceed with the Offer as amended rather than the Superior Proposal. In the event SCC proposes to amend the Support Agreement and the Offer to provide Frontera Shareholders with a value per Frontera Share equal to or having a value greater than the value per Frontera Share provided in the Superior Proposal and so advises the Frontera Board prior to the expiry of such Notice Period, the Frontera Board shall not accept, recommend, approve or enter into any agreement to implement such Superior Proposal, shall not release the party making the Superior Proposal from any standstill provisions and shall not withdraw, redefine, modify or change its recommendation in respect of the Offer, and Frontera shall enter into an amended version of the Support Agreement with SCC to give effect to such amendment.

"**Acquisition Proposal**" means, other than the transactions contemplated by the Support Agreement: (i) any direct or indirect acquisition or purchase of 20% or more of the voting or equity securities of Frontera or any of its Subsidiaries (or rights or interests therein or thereto); (ii) any direct or indirect acquisition or purchase (or any lease, long-term supply or royalty agreement or other arrangement having the same economic effect as a purchase) of assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of Frontera and its Subsidiaries; (iii) any amalgamation, arrangement, merger, consolidation, share exchange, business combination or other similar transaction involving Frontera or its Subsidiaries; (iv) any direct or indirect take-over bid, issuer bid, exchange offer, recapitalization, securities issuance, liquidation, dissolution, reorganization or similar transaction involving Frontera or its Subsidiaries; or (v) any other transaction, the consummation of which would or could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Support Agreement or the Offer or which would or could reasonably be expected to materially reduce the benefits to SCC under the Support Agreement or the Offer, in each case, whether made by one person or a group of persons "acting jointly or in concert" (within the meaning of MI 62-104), and shall include any written or oral offer, proposal, public announcement, inquiry or request for discussions or negotiations with respect to any of the foregoing and, for greater certainty, shall include (i) the Invecture Offer; and (ii) any increase or other improvement to any of the foregoing (including the Invecture Offer);

<u>Termination Payment Pursuant to the Support Agreement</u>
Pursuant to the Support Agreement SCC is entitled to a cash termination payment (the "**Termination Payment**") in an amount equal to Cdn$2,100,000, upon the occurrence of any of the following events (each a "**Termination Payment Event**"), which shall be paid by Frontera within the time period specified for each such Termination Payment Event in the Support Agreement:

(a) Frontera is in breach of any of its covenants or obligations in the Support Agreement, which breach individually or in the aggregate causes or would reasonably be expected to cause a Material Adverse Change (as defined in the Support Agreement) or materially impede or would reasonably be expected to materially impede the completion of the Offer, a Compulsory Acquisition or any Subsequent Acquisition Transaction, except where such breach is itself the result of a breach or non-performance by SCC of any of its covenants made in the Support Agreement, or Frontera is in breach of any of its representations or warranties made in the Support Agreement (without giving effect to any materiality qualifiers contained therein) which breach individually or in the aggregate causes or would reasonably be expected to cause a Material Adverse Change or materially impede or would reasonably be expected to materially impede the completion of the Offer, a Compulsory Acquisition or any Subsequent Acquisition Transaction, except where such breach is itself the result of a breach or non-performance by SCC of any of its representations and warranties made in the Support Agreement, and such breach, default or inaccuracy is not curable or, if curable, is not cured by the earlier of the date which is five business days from the date of written notice of such breach and the business day prior to the Expiry Date;

(b) the Frontera Board has withdrawn or changed any of its recommendations or determinations referred to in the Support Agreement in a manner adverse to SCC or shall have resolved to do so prior to the Expiry Time;

(c) a bona fide Acquisition Proposal for the Frontera Shares is communicated in writing to the holders of Frontera Shares or otherwise commenced, and the Frontera Board shall have failed to publicly reaffirm and maintain its recommendation of the Offer to Frontera Shareholders within five days after the communication to the holders of Frontera Shares or commencement of any such Acquisition Proposal (or, in the event that the Offer shall be scheduled to expire within such five calendar day period, prior to the scheduled expiry of the Offer);

(d) Frontera enters into an agreement to implement a Superior Proposal in compliance with the provisions of the Support Agreement.

(e) the Support Agreement is terminated and (A) prior to the termination of the Support Agreement an Acquisition Proposal has been publicly announced or otherwise made; and (B) during the period commencing on the date hereof and ending nine months following the termination of the Support Agreement (1) an Acquisition Proposal is consummated, or (2) the Frontera Board approves or recommends an Acquisition Proposal, or Frontera enters into a definitive agreement with respect to an Acquisition Proposal, and that Acquisition Proposal is subsequently consummated at any time thereafter, in which case the Termination Payment shall be paid to SCC or the SCC Assignee concurrently with the consummation of such Acquisition Proposal; or

(f) the Support Agreement is terminated by SCC due to the fraud of Frontera or the wilful breach by Frontera of its covenants or obligations contained in the Support Agreement.

Termination

The Support Agreement may be terminated at any time prior to the Effective Time:

(a) by mutual written consent of SCC and Frontera;

(b) by Frontera, if SCC does not commence the Offer by the Latest Mailing Time (as defined in the Support Agreement);

(c) by SCC, if any condition to making the Offer for SCC's benefit is not satisfied or waived by the Latest Mailing Time other than as a result of a default by SCC under the Support Agreement;

(d) by SCC, if the Minimum Tender Condition or any other condition of the Offer shall not be satisfied or waived at the Expiry Time of the Offer (as such Expiry Time may be extended from time to time by SCC in its sole discretion) or any such condition is incapable of being satisfied by the Expiry Time and SCC shall elect not to waive such condition;

(e) by SCC, if SCC does not take up and pay for the Frontera Shares deposited under the Offer by a date that is 90 days following the date of the mailing of the Circular (the "**Outside Date**"), otherwise than as a result of the material breach by SCC of any covenant or obligation under the Support Agreement (without giving effect to, applying or taking into consideration any materiality qualification already contained in such covenant or obligation) or as a result of any representation or warranty made by SCC in the Support Agreement being untrue or incorrect (without giving effect to, applying or taking into consideration any materiality qualification already contained within such representation or warranty) where such inaccuracies in the representations and warranties, individually or in the aggregate, materially impede or would reasonably be expected to materially impede the completion of the Offer (except where such breach is itself the result of a breach or non performance by Frontera of any of its representations and warranties made in the Support Agreement);

(f) by Frontera, if SCC does not take up and pay for the Frontera Shares deposited under the Offer by the Outside Date, otherwise than as a result of the material breach by Frontera of any covenant or obligation under the Support Agreement (without giving effect to, applying or taking into consideration any materiality qualification already contained in such covenant or obligation) or as a result of any representation or warranty made by Frontera in the Support Agreement being untrue or incorrect (without giving effect to, applying or taking into consideration any materiality or Material Adverse Effect qualification already contained within such representation or warranty) where such inaccuracies in the representations and warranties, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect; provided, however, that if SCC's take-up and payment for Frontera Shares deposited under the Offer is delayed by (i) an injunction or order made by a Governmental Entity of competent jurisdiction, or (ii) SCC not having obtained any authorizations of any Governmental Entity that are necessary to permit SCC to take up and pay for Frontera Shares deposited under the Offer, then, provided that such injunction or order is being contested or appealed or such authorizations are being actively sought, as applicable, the Support Agreement shall not be terminated by Frontera pursuant to this Section 1(f) until the earlier of (A) the fifth business day following the date on which such injunction or order ceases to be in effect or such waiver, consent or approval is obtained, and (B) the 180th day after the Circular is mailed to Frontera Shareholders;

(g) by SCC, if Frontera is in breach of any of its covenants or obligations made in the Support Agreement, which breach individually or in the aggregate causes or would reasonably be expected to cause a Material Adverse Change or materially impede or would reasonably be expected to materially impede the completion of the Offer, a Compulsory Acquisition or any Subsequent Acquisition Transaction, except where such breach is itself the result of a breach or non-performance by SCC of any of its covenants made in the Support Agreement, or Frontera is in breach of any of its representations or warranties made in the Support Agreement (without giving effect to any materiality qualifiers contained therein) which breach individually or in the aggregate causes or would reasonably be expected to cause a Material Adverse Change or materially impede or would reasonably be expected to materially impede the completion of the Offer, a Compulsory Acquisition or any Subsequent Acquisition Transaction, except where such breach is itself the result of a breach or non-performance by SCC of any of its representations and warranties made in the Support Agreement, and such breach, default or inaccuracy is not curable or, if curable, is not cured by the earlier of the date which is five business days from the date of written notice of such breach and the business day prior to the Expiry Date;

(h) by Frontera, if: SCC is in breach of any of its covenants or obligations made in the Support Agreement, which breach individually or in the aggregate materially impedes or would reasonably be expected to materially impede the completion of the Offer, a Compulsory Acquisition or any Subsequent Acquisition Transaction, except where such breach is itself the result of a breach or non-performance by Frontera of any of its covenants made in the Support Agreement; or SCC is in breach of any of its representations or warranties made in the Support Agreement (without giving effect to any materiality qualifiers contained therein) which breach individually or in the aggregate materially impedes or would reasonably be expected to materially impede the completion of the Offer, a Compulsory Acquisition or any Subsequent Acquisition Transaction, except where such breach is itself the result of a breach or non performance by Frontera of any of its representations and warranties made in the Support Agreement, and such breach, default or inaccuracy is not curable or, if curable, is not cured by the earlier of the date which is five business days from the date of written notice of such breach and the business day prior to the Expiry Date;

(i) by SCC, if any court of competent jurisdiction or other Governmental Entity shall have issued an order, decree or ruling enjoining or otherwise prohibiting any of the transactions contemplated herein (unless such order, decree or ruling has been withdrawn, reversed or otherwise made inapplicable);

(j) by SCC, if: the Frontera Board has withdrawn or changed any of its recommendations or determinations referred to in the Support Agreement in a manner adverse to SCC or shall have resolved to do so prior to the Expiry Time;

(k) a bona fide Acquisition Proposal for the Frontera Shares is communicated in writing to the holders of Frontera Shares or otherwise commenced, and the Frontera Board shall have failed to publicly reaffirm and maintain its recommendation of the Offer to Frontera Shareholders within five days after the communication to the holders of Frontera Shares or commencement of any such Acquisition Proposal (or, in the event that the Offer shall be scheduled to expire within such five calendar day period, prior to the scheduled expiry of the Offer);

(l) a bona fide Acquisition Proposal is publicly announced, proposed, offered or made to the Frontera Shareholders or to Frontera and the Minimum Tender Condition is not satisfied;

(m) the Frontera Board shall have recommended that the Frontera Shareholders deposit their Frontera Shares under, or vote in favour of or otherwise accept, an Acquisition Proposal;

(n) the Frontera Board or any committee thereof fails to publicly affirm its approval or recommendation of the Offer within five calendar days of any written request to do so from SCC;

(o) Frontera accepts, recommends, approves or enters into an agreement to implement a Superior Proposal, or publicly proposes to do any of the foregoing;

(p) Frontera fails to take any action required under the Support Agreement with respect to the Frontera Shareholder Rights Plan to defer the separation time of the Rights or to allow the timely completion of any Contemplated Transaction; or

(q) by Frontera, if Frontera enters into an agreement to implement a Superior Proposal in compliance with the provisions of the Support Agreement, provided that prior to or concurrently therewith, Frontera shall have paid to SCC or the SCC Assignee the Termination Payment and further provided that Frontera has not breached any of its covenants, agreements or obligations in the Support Agreement.

6. **Reliance on subsection 7.1(2) or (3) of National Instrument 51-102:**

The report is not being filed on a confidential basis in reliance on subsection 7.1(2) or (3) of National Instrument 51-102.

7. **Omitted Information:**

No information has been omitted from this material change report on the basis that it is confidential information.

8. **Executive Officer:**

The following executive officer of the Corporation is knowledgeable about the material change:

Alan Edwards
President & Chief Executive Officer
(602) 667-3202

Dated as of the 5th day of February, 2009.

FRONTERA COPPER CORPORATION

By: (Signed) *"Alan R Edwards"*
Alan R. Edwards
President & Chief Executive Officer

Schedule "A"

FRONTERA COPPER
CORPORATION

FOR IMMEDIATE RELEASE

FRONTERA COPPER ENTERS INTO DEFINITIVE AGREEMENT IN SUPPORT OF SOUTHERN COPPER CORPORATION'S CASH OFFER OF $0.65 PER SHARE

Toronto and Phoenix, AZ – February 4, 2009 – Frontera Copper Corporation (FCC:TSX, FCC.NT:TSX, FCC.NT.A:TSX) ("Frontera" or the "Company") today announced that it has entered into a support agreement with Southern Copper Corporation ("SCC") under which SCC has agreed to offer to acquire all of the issued and outstanding shares of the Company by way of a negotiated take-over bid at a price of $0.65 per share in cash (the "Offer"). The transaction values Frontera's equity at approximately $42 million.

The $0.65 per share cash consideration under the Offer represents a 10% premium over the price offered by Invecture Group, S.A. de C.V. ("Invecture") pursuant to Invecture's unsolicited take-over bid announced on December 3, 2008. The Offer also represents (i) a 38% premium over the closing price for Frontera shares on the trading day prior to the announcement of Invecture's take-over bid and (ii) a 12% premium over the closing price of $0.58 for Frontera shares on February 3, 2009.

As previously announced, the Company retained RBC Capital Markets and Beach, Hepburn LLP as its financial and legal advisors, respectively, to assist in the examination and consideration of various corporate strategic alternatives, including the evaluation of all prospective purchase offers that may be received for the Company. Completion of the process of identifying and engaging other potential acquirers resulted in the unanimous determination by the Company's Board of Directors that under present economic conditions, acceptance of the Offer is in the best interest of all shareholders of the Company. RBC Capital Markets has also provided an opinion to the Board of Directors that the consideration to be received by the shareholders under the Offer is fair, from a financial point of view, to shareholders of Frontera. As such, the Board unanimously recommends that Frontera shareholders accept the Offer and withdraw any previous tenders to the Invecture offer.

The support agreement provides for, among other things, a non-solicitation covenant from Frontera, the right of Frontera under certain circumstances to terminate the agreement in favor of an unsolicited superior proposal for Frontera, SCC's right to match any superior proposal and for the payment to SCC under certain circumstances of a termination fee of $2.1 million.

The Offer is conditional on the deposit to the Offer of at least 66 2/3% of the outstanding Frontera shares, as well as the receipt of any necessary regulatory approvals and satisfaction or waiver of other customary conditions. A take-over bid circular containing the terms of the Offer is expected to be filed on SEDAR on February 6, 2009, but in any event no later than February 13, 2009.

FRONTERA COPPER
CORPORATION

ABOUT SOUTHERN COPPER CORPORATION

Southern Copper Corporation is one of the largest integrated copper producers in the world and has the largest copper reserve of any listed company. It is a NYSE and Lima Stock Exchange (LSE) listed company that is 79.2% owned by Grupo Mexico, a Mexican company listed on the Mexican stock exchange. The remaining 20.8% ownership interest is held by the international investment community. SCC operates mining units and metallurgical facilities in Mexico and Peru and conducts exploration activities in Mexico, Peru and Chile.

ABOUT FRONTERA COPPER CORPORATION

Frontera Copper Corporation is a Canadian mining, development and exploration company whose principal activity is the production of copper cathode from the Piedras Verdes run-of-mine heap-leach copper operation in Sonora, Mexico.

For further information, please see Frontera Copper's website at www.fronteracopper.com or contact:

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ir@fronteracopper.com

Alan Edwards
President and Chief Executive Officer
(602) 424-5488