FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 **Name and Address of Issuer**

Frontera Copper Corporation (the "**Corporation**")
14350 N. Frank Lloyd Wright Blvd., Suite 9
Scottsdale, Arizona
85260 USA

Item 2 **Dates of Material Changes**

June 7, 2010, June 10, 2010 and June 14, 2010

Item 3 **News Releases**

News releases were disseminated across Canada through CNW Group on June 10, 2010 and June 15, 2010 and have been filed on SEDAR.

Item 4 **Summary of Material Changes**

Receipt of Final Order and Noteholder Approval

On June 10, 2010, the Corporation announced that it had received a Final Order from the Ontario Superior Court of Justice approving the Corporation's previously announced plan of arrangement pursuant to the *Canada Business Corporations Act* (the "**Arrangement**"), under which all of the Corporation's 10% Senior Unsecured Notes due June 15, 2010 and its 10% Senior Unsecured Notes due March 15, 2011 (together, the "**Existing Notes**") would be exchanged for new guaranteed senior secured Notes pursuant to elections made by holders of the Existing Notes (the "**Noteholders**") in accordance with the terms of the Arrangement (the "**Recapitalization**").

On that date the Corporation also announced that the Arrangement received approval from Noteholders at the special meeting of Noteholders held on June 7, 2010 to approve the Arrangement (the "**Special Meeting**"). The Arrangement was approved by the affirmative vote of 100% of the votes cast by Noteholders present in person or by proxy at the Special Meeting, such Noteholders holding approximately 90.26% of the outstanding principal amount of the Existing Notes.

Completion of Recapitalization

On June 15, 2010, the Corporation announced that it had completed the Arrangement under which all of the Existing Notes were exchanged for new 10% guaranteed senior secured series 1A Notes due September 30, 2013 pursuant to elections made by Noteholders in accordance with the terms of the Arrangement.

Item 5 **Full Description of Material Changes**

For a full description of the above material changes and related matters please see the press releases of the Corporation issued on June 10, 2010, attached hereto as Appendix "A" and issued on June 15, 2010, attached hereto as Appendix "B".

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

Not applicable.

Item 7 **Omitted Information**

Not applicable.

Item 8 **Executive Officer**

The following senior officer of the Corporation is knowledgeable about the material changes described in this report:

Mark Distler
Chief Financial Officer
(480) 477-6789

Item 9 **Date of Report**

June 16, 2010

APPENDIX "A"

Press Release Issued on June 10, 2010

Frontera Copper Announces Receipt of Final Court and Noteholder Approval for Recapitalization

June 10, 2010, Toronto, Canada, Frontera Copper Corporation ("**Frontera**" or the "**Corporation**") (TSX: FCC.NT) (TSX: FCC.NT.A) is pleased to announce that it has received today a Final Order from the Ontario Superior Court of Justice (the "**Court**") approving the Corporation's previously announced plan of arrangement pursuant to the *Canada Business Corporations Act* (the "**Arrangement**"), under which all of the Corporation's 10% Senior Unsecured Notes due June 15, 2010 and its 10% Senior Unsecured Notes due March 15, 2011 (together, the "**Existing Notes**") will be exchanged for new guaranteed senior secured Notes pursuant to elections made by holders of the Existing Notes (the "**Noteholders**") in accordance with the terms of the Arrangement (the "**Recapitalization**").

The Arrangement also received overwhelming approval from Noteholders at the special meeting of Noteholders held on June 7, 2010 to approve the Arrangement (the "**Special Meeting**"). As previously announced, the Arrangement was required to be approved by the affirmative vote of at least 66⅔% of the votes cast by Noteholders present in person or by proxy at the Special Meeting. The Arrangement was approved by the affirmative vote of 100% of the votes cast by Noteholders present in person or by proxy at the Special Meeting, such Noteholders holding approximately 90.26% of the outstanding principal amount of the Existing Notes.

Based on the receipt of the foregoing required approvals, the Corporation intends to proceed to complete the Recapitalization on June 14, 2010.

Cautionary Statement on Forward Looking Information

Information in this news release that is not current or historical factual information may constitute forward-looking information or statements within the meaning of applicable securities laws. Such information includes, without limitation, the Corporation's intentions and plans in respect of the nature and timing of the Recapitalization and its anticipated implementation schedule. There is no certainty that subsequent events will not cause material changes in these plans and intentions.

For further information, please contact Mark Distler, CFO at (480) 477-6789.

APPENDIX "B"

<u>Press Release Issued on June 15, 2010</u>

Frontera Copper Announces Completion of Recapitalization

June 15, 2010, Toronto, Canada, Frontera Copper Corporation ("**Frontera**" or the "**Corporation**") (TSX: FCC.NT) (TSX: FCC.NT.A) is pleased to announce that it has completed its previously announced plan of arrangement pursuant to the *Canada Business Corporations Act* (the "**Arrangement**") under which all of the Corporation's 10% Senior Unsecured Notes due June 15, 2010 and its 10% Senior Unsecured Notes due March 15, 2011 (together, the "**Existing Notes**") were exchanged for new guaranteed senior secured Notes pursuant to elections made by holders of the Existing Notes (the "**Noteholders**") in accordance with the terms of the Arrangement (the "**Recapitalization**").

"By completing the Recapitalization, we have made an important step towards addressing the Corporation's liquidity issues and bringing the Piedras Verdes Mine to full copper cathode production. We are encouraged by the support of our noteholders and their continued commitment to the Corporation in its efforts to achieve those key objectives", said Mark Distler, Chief Financial Officer of Frontera.

As previously announced, the Arrangement received overwhelming approval at the special meeting of Noteholders held on June 7, 2010 to approve the Arrangement. The Arrangement also received final approval of the Ontario Superior Court of Justice on June 10, 2010.

Based on the elections received by the Corporation, all Noteholders will receive new 10% guaranteed secured series 1A notes due September 30, 2013 (the "**New Series 1A Notes**") in exchange for their Existing Notes in accordance with the terms of the Arrangement. No new guaranteed and secured series 2A notes will be issued. The Existing Notes will cease trading on the TSX and be delisted as of the close of trading on June 15, 2010 and the New Series 1A Notes will commence trading on the TSX at the opening of trading on June 16, 2010. The New Series 1A Notes will trade under the symbol "FCC.NT.B".

Cautionary Statement on Forward Looking Information

Information in this news release that is not current or historical factual information may constitute forward-looking information or statements within the meaning of applicable securities laws. Such information includes, without limitation, the Corporation's intentions and plans and its objectives of addressing its liquidity issues and bringing the Piedras Verdes Mine to full copper cathode production. There is no certainty that subsequent events will not cause material changes in these intentions, plans, and objectives. Forward looking statements reflect expectations regarding future events and operating performance and speak only as of the date of this news release. Forward looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such performance or results will be achieved. These forward looking statements are made as of the date of this news release and, except as expressly required by applicable law, the Corporation assumes no obligations to update or revise them to reflect new events or circumstances.

For further information, please contact Mark Distler, CFO at (480) 477-6789.