ATERRA Updates Totora Inferred Mineral Resource and Files NI 43-101 Technical Report

Updated Inferred Mineral Resource of 150.1 Mt Grading 0.52% CuEq

Toronto, Ontario – November 10, 2026 – **ATERRA Metals Inc.** (CSE:ATC; OTCQB:CSSCF) ("ATERRA" or the "Company") announces an updated Inferred Mineral Resource estimate for its Totora Copper-Gold Project (the "Totora Project" or the "Project") in Region III, Chile (see Table 1). The updated estimate revises and supersedes the estimate announced on September 24, 2026, reflecting refinements by SRK Consulting (Chile) SpA ("SRK") to the conceptual constraints used to establish reasonable prospects for eventual economic extraction (”RPEEE”) during preparation of the supporting technical report. The Company also announces the filing of that report in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101"). The updated estimate has an effective date of October 27, 2026

Highlights

- **Updated Inferred Mineral Resource:** 150.1 million tonnes ("Mt") grading 0.305% copper ("Cu") and 0.159 grams per tonne ("g/t") gold ("Au"), or 0.517% copper equivalent ("CuEq"), at a base-case cut-off grade of 0.20% Cu.
- **Contained Metals:** 1,009 million pounds ("Mlb") of copper and 768.7 thousand troy ounces ("koz") of gold, equivalent to 1,710.5 Mlb CuEq.
- **Established Mining District:** The Project is located in Chile’s Dos Amigos Mining District with nearby highway and high-voltage power infrastructure

Updated Inferred Mineral Resource

The Mineral Resource comprises the Frontera, Clinton and Totora-Algarrobilla deposits as summarized in Table 1. The differences from the September 24, 2026 estimate and the basis for the revision are described in the reconciliation below and summarized in Table 2.

Table 1 – Updated Inferred Mineral Resource *(0.20% Cu cut-off)*

Deposit	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq
	(Mt)	*(%)*	*(g/t)*	*(%)*	*(Mlb)*	*(koz)*	*(Mlb)*
Frontera	79.9	0.337	0.191	0.591	593.2	491.9	1,040.3
Totora-Algarrobilla	54.3	0.280	0.095	0.406	335.9	165.4	486.2
Clinton	15.8	0.232	0.221	0.525	80.8	112.3	183.2
Total	**150.1**	**0.305**	**0.159**	**0.517**	**1,009.0**	**768.7**	**1,710.5**

See the notes to Tables 1 below Table 3 for the resource assumptions, CuEq calculation and qualifications. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. Figures are rounded and totals may not sum exactly.

“Filing our NI 43-101 technical report is an important step for the Totora Project,” said Carl Hansen, CEO of ATERRA Metals. “The updated Inferred Mineral Resource totals 150.1 million tonnes grading 0.517% CuEq and contains more than one billion pounds of copper and approximately 769,000 ounces of gold. Most of the reduction in tonnage from the September estimate came from the

exclusion of isolated blocks at depth at the Totora–Algarrobilla deposit when the conceptual open-pit and underground constraints were applied. The average grade of the resource is slightly increased.

"Our next step is Phase II. With the successful closing of our $8.355 million financing, we intend to commence a 13,000-metre drill program this month. The program will focus on testing potential extensions of the Frontera deposit and its higher-grade copper-gold core and testing extensions of the Totora mineralized system. The program will also include infill drilling at all deposits where increased drill density may improve confidence in the Inferred Resource. Samples from the drill program will also be collected for metallurgical testing. Further, a contract has been signed to carry out a magnetotelluric survey to help identify potential extensions of known deposits and define additional targets for follow-up."

Reconciliation with the September 24 estimate

SRK confirmed that the underlying block model used for the September 24 estimate was unchanged. The resource revision reflects changes solely to the conceptual extraction models used to assess RPEEE. The updated estimate includes mineralization within conceptual open-pit shells and underground shapes. As compared to the initial resource estimate, at the 0.2% Cu cut-off, the current Inferred Mineral Resources reports 6.1% fewer tonnes and 5.5% and 3.0% lower contained copper and gold, respectively, with slightly higher average copper and gold grades (see Table 2). The majority of the tonnage loss was from the Totora-Algarrobilla, where 8 million fewer tonnes were reported.

Table 2 – Reconciliation of Updated Inferred Mineral Resource

Measure	Sept. 24, 2026	Updated Estimate	Change
Frontera Deposit Tonnes (Mt)	*81.5*	*79.9*	*-2.0%*
Totora-Algarrobilla Deposit Tonnes (Mt)	*62.3*	*54.3*	*-12.8%*
Clinton Deposit Tonnes (Mt)	*16.0*	*15.8*	*-1.3%*
Totora Project - Total Tonnes (Mt)	159.8	150.1	−6.1%
Cu (%)	0.303	0.305	+0.7%
Au (g/t)	0.154	0.159	+3.2%
CuEq (%)	0.508	0.517	+1.8%
Contained Cu (Mlb)	1,067.3	1,009.0	−5.5%
Contained Au (koz)	792.9	768.7	−3.0%
Contained CuEq (Mlb)	1,790.8	1,710.5	−4.5%

The updated conceptual open-pit shells use a copper price of US$6.00/lb, reflecting the long-term copper price assumption for assessing RPEEE. Both the updated pit-shell assessment and CuEq calculation use US$3,650/oz gold. The other principal assumptions underlying the updated constraints are summarized below.

The conceptual extraction scenarios are used to establish RPEEE for resource reporting purposes. They do not constitute a development plan or demonstrate economic viability. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The resource estimate remains classified entirely as Inferred.

Table 3 – Updated Inferred Mineral Resource by Conceptual RPEEE Constraint *(0.20% Cu cut-off)*

Conceptual constraint	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq
	(Mt)	*(%)*	*(g/t)*	*(%)*	*(Mlb)*	*(koz)*	*(Mlb)*
Open-pit shells	124.3	0.31	0.16	0.52	849.5	638.6	1,432.2
Underground shapes	25.8	0.28	0.16	0.49	159.5	130.1	278.2
Total	150.1	0.31	0.16	0.52	1,009.0	768.7	1,710.5

Notes to Tables 1 and 3

1. The independent Qualified Person for the Mineral Resource is Joled Nur, RM CMC, Registration No. 181, of SRK. The estimate has an effective date of October 27, 2026 and was prepared in accordance with the CIM Definition Standards for Mineral Resources and Mineral Reserves incorporated by reference in NI 43-101.
2. The resource estimate is classified entirely in the Inferred category. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are subject to a high degree of uncertainty, and there is no assurance that any part of an Inferred Mineral Resource will be converted to an Indicated or Measured Mineral Resource or to a Mineral Reserve.
3. Tonnes are metric tonnes; pounds are imperial pounds and gold ounces are troy ounces. Figures are rounded and totals may not sum exactly. Contained metals are reported before metallurgical recovery.
4. The 0.20% Cu reporting cut-off applies to mineralization within both the conceptual open-pit shells and underground shapes.
5. RPEEE conceptual open-pit shells were generated using Whittle software with US$6.00/lb copper and US$3,650/oz gold; a 45° pit slope; 85% recoveries for copper and gold and 75% copper recovery for oxide leach material; mining costs of US$1.20/t plus US$0.23/t-km transport; processing costs of US$11.30/t processed; G&A of US$0.30/lb sold; selling costs of US$0.418/lb copper and US$5/oz gold; and a 10% discount rate. The conceptual underground shapes were developed using bulk-caving assumptions, the 0.30% CuEq shape-generation criterion, and underground mining cost of US$8.50/t.
6. No metallurgical testing has been completed on the Mineral Resources. Actual recoveries established through future metallurgical test work may differ from the assumed recoveries.
7. Bulk density was estimated by deposit and mineralization type: 2.62 t/m³ (Frontera oxide), 2.67 t/m³ (Frontera secondary sulphide) and 2.73 t/m³ (Frontera primary sulphide); 2.45 t/m³ (Totora and Algarrobilla oxide) and 2.67 t/m³ (Totora and Algarrobilla sulphide); and a global average of 2.65 t/m³ at Clinton, where no site-specific density determinations were available.
8. The CuEq calculation uses 85% recovery for copper and gold and prices of US$4.00/lb copper and US$3,650/oz gold. The recoveries are assumptions and may differ from those determined by future testing. Molybdenum and silver are excluded. CuEq (%) = Cu (%) + [Au (g/t) × (3,650 ÷ 31.1035) × 0.85] ÷ [22.0462 × 4.00 × 0.85].

Cut-off Grade Sensitivity

The following sensitivity cases, summarized in Table 4, show how tonnes, grades and contained metal vary with the Cu reporting cut-off within the combined conceptual open-pit and underground envelopes.

Table 4 – Totora Cu-Au Project Cut-off Grade Sensitivity

Cu cut-off	Tonnes	Cu	Au	CuEq	Cu	Au	CuEq
	(Mt)	*(%)*	*(g/t)*	*(%)*	*(Mlb)*	*(koz)*	*(Mlb)*
0.15	250.0	0.252	0.135	0.432	1,391.2	1,088.1	2,384.1
0.18	185.6	0.283	0.149	0.482	1,157.7	890.8	1,970.5
0.20	**150.1**	**0.305**	**0.159**	**0.517**	**1,009.0**	**768.7**	**1,710.5**
0.25	96.7	0.351	0.180	0.591	748.2	559.7	1,258.9
0.30	69.5	0.381	0.197	0.644	584.5	441.4	987.2

Notes: See the notes to Table 3 and the Technical Disclosure section of this news release. Only the 0.20% Cu base case is reported as a Mineral Resource. The 0.15%, 0.18%, 0.25%, and 0.30% Cu cases are sensitivity cases for comparison only and must not be interpreted as Mineral Resources.

Estimation Methods and Principal Risks

SRK estimated Mineral Resources separately for Frontera, Clinton and Totora–Algarrobilla. SRK used ordinary kriging for grade estimation and simple kriging or inverse distance in units with limited samples or continuity. SRK estimated bulk density by inverse distance at Frontera and Totora–Algarrobilla and assigned a fixed density at Clinton. SRK applied domain-specific grade caps before compositing and used a 10 × 10 × 10 metre parent block model with subcells.

SRK classified the Mineral Resource entirely as Inferred, reflecting the limited geological and grade continuity and gaps in historical drilling and QA/QC documentation for the historical drilling.

Factors That May Materially Affect the Mineral Resource: The Inferred Resource is subject to factors that could materially affect potential development of the Project. The Company holds its interests in the properties comprising the Totora Project under option agreements that require future payments and, in certain cases, exploration commitments to maintain or increase its interests. Failure to satisfy an applicable option requirement could result in the Company losing some or all of its interest in the applicable property.

Historical metallurgical testing was limited to two composite samples and SRK has not verified those results. The recovery assumptions for the Mineral Resource are subject to confirmation through future test work. The estimate is also sensitive to metal prices, operating costs and other assumptions used to establish RPEEE. Water and infrastructure availability, permitting, environmental requirements, surface and mineral tenure, community matters and changes in Chilean laws and regulations may affect future development.

Technical Disclosure

Qualified Persons: Joled Nur, Registered Member of the Comisión Calificadora de Competencias en Recursos y Reservas Mineras (RM CMC), Registration No 181, of SRK is the independent qualified person for the Inferred Mineral Resource, as defined by NI 43-101. The Inferred Mineral Resource has an effective date of October 27, 2026 and the technical report has an effective date of November 6, 2026. Mr. Nur has reviewed and approved the scientific and technical information in this news release relating to the Inferred Resource.

Sophia Bascuñán, Registered Member of the Comisión Calificadora de Competencias en Recursos y Reservas Mineras (RM CMC), Registration No 518, of SRK is the independent qualified person responsible for the geological modelling and verification of the data underlying the Inferred Resource, including the quality-assurance and quality-control ("QA/QC") information. Ms. Bascuñán reviewed

ATERRA's Phase I QA/QC procedures and the available QA/QC documentation for historical drilling and considers the data adequate for the purpose of estimating Mineral Resources.

Francisco Bravo, a resident of Santiago, Chile and the Company's Chief Geologist, is a qualified person as defined by NI 43-101 and has reviewed and approved the remaining scientific and technical information in this news release. Mr. Bravo is not independent of the Company within the meaning of NI 43-101. Mr. Bravo is a 'Competent Person' registered with the Comisión Calificadora de Competencias en Recursos y Reservas Mineras, Registro N° 51' and is registered with the Colegio de Geólogos de Chile (No. 725).

Data Verification and QA/QC: Sophia Bascuñán carried out the verification of the available data. She reviewed all the available background, databases, quality control results and the available certificates of the historical data and the data produced by ATERRA. On September 21, 2026 and from October 5 to 8, 2026, Sophia Bascuñán and Francisco Bravo visited the Project, verifying more than 10% of the existing collars in each deposit area and reviewing the core stored at Vallenar and Quebrada Seca storage facilities.

ATERRA completed both diamond and reverse-circulation ("RC") drilling on the Totora Project. RC holes were drilled using a 5½-inch-diameter bit. Rock cuttings were lifted to surface by compressed air and collected from the cyclone, or a hydraulic cyclone for wet samples, into the splitter by the drilling contractor under the supervision of Company geologists. Samples were split twice to produce a laboratory sample, a twin sample and a coarse reject. Each sample was weighed, bagged and tagged using a pre-prepared sampling list. Chip boxes were generated during sample extraction. Sealed sample bags were stored securely before dispatch to the laboratory, with certified reference materials inserted for QA/QC monitoring. Preliminary chip logging was completed in the field; RC chip trays were then sent to IMG facilities in Vallenar for detailed logging and secure storage.

Diamond holes were drilled using HQ core. The drilling contractor extracted the core from the core tube and placed it in core boxes with depth markers. ATERRA geologists completed preliminary logging at site and marked the core at two-metre intervals, including a cut line to guide sawing. Core was cut longitudinally using a diamond saw; one half was bagged, tagged and sealed for laboratory dispatch, and the other half was returned to the core box. Core boxes were stacked on pallets, wrapped and shipped to secure storage in Vallenar. Detailed geological logging followed.

RC and diamond-drill samples were transported to the AGS Cotecna laboratory in Coquimbo for mechanical preparation and chemical analysis. Preparation followed method P70-2EN: drying at 105°C, crushing to 70% passing a No. 10 screen, riffle splitting to 500 grams, and pulverizing to 95% passing a No. 150 screen. Gold was analyzed using method Au-FA30 (30-gram fire assay with an atomic-absorption finish; detection range 0.005–10 g/t). Copper was analyzed using method CuTD-1ELE (four-acid digestion with an atomic-absorption finish; detection range 0.001–5%). Silver and molybdenum were analyzed as secondary elements using method METD-2ELE (four-acid digestion; Ag detection range 1–100 ppm and Mo detection range 1–1,000 ppm). The QA/QC review identified no material data-quality issues.

Historical drilling data used in the Inferred Resource were derived from sources that the Company and SRK consider reliable. The Company has not independently verified every item of historical information; however, Ms. Bascuñán reviewed the available QA/QC documentation and considers the data adequate for the purpose of estimating Mineral Resources.

Copper Equivalent: Copper-equivalent grades are reported for comparative purposes and were calculated as follows:

$$\text{CuEq (\%)} = \text{Cu (\%)} + [\text{Au (g/t)} \times (\text{Au price (US\$/oz)} \div 31.1035) \times 85\%] \div [22.0462 \times \text{Cu price (US\$/lb)} \times 85\%]$$

The calculation uses metal prices of US$4.00/lb copper and US$3,650/oz gold and assumes recoveries of 85% for copper and 85% for gold. The individual copper and gold grades used to derive CuEq grades are reported with the CuEq grades. Molybdenum and silver were not included in the CuEq calculation. It is reasonably expected that all metals included in the calculation could be recovered and sold.

Technical Report

The technical report, “NI 43-101 Independent Technical Report Mineral Resource Estimate for Totora Cu-Au Project, Atacama Region, Chile,” has a report date and effective date of November 6, 2026. The Mineral Resource estimate has an effective date of October 27, 2026. The technical report has been filed on SEDAR+ at www.sedarplus.ca and is available at www.aterrametals.com.

The technical report contains the complete assumptions, parameters and methods underlying the updated estimate. This news release is a summary only.

About ATERRA Metals Inc.

ATERRA Metals Inc. is a mineral exploration company advancing copper-gold projects in Chile. The Company's flagship Totora Copper-Gold Project is located in the Dos Amigos Mining District of Region III, Chile, approximately 60 kilometres south of Vallenar. The Project comprises the Taruca, Clinton, Frontera and Sevilla properties and hosts the Frontera, Totora, Algarrobilla and Clinton copper-gold porphyry systems, together with earlier-stage exploration targets. The Company holds its interests in the Project under option agreements and has no Mineral Reserves on any of its properties.

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Cautionary Note Regarding Forward-Looking Information

This news release contains “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information is generally identifiable by words such as “anticipates”, “believes”, “expects”, “intends”, “plans”, “potential”, “may”, “will”, “could”, “should” and similar expressions, or by statements that certain events or conditions “will” or “may” occur.

Forward-looking information in this release includes statements regarding the timing, scope and objectives of the Company’s planned Phase II exploration program, including the expected commencement in November 2026 of a 13,000-metre drill program. It includes the Company’s plans to test potential extensions of the Frontera deposit, including its higher-grade copper-gold core, and to test extensions of the Totora mineralized system. It also includes plans to conduct infill drilling to improve confidence in the Inferred Mineral Resource and to collect samples for preliminary metallurgical testing. Forward-looking information also includes the planned magnetotelluric survey, the Company’s objective of completing it in November 2026 and the potential for the survey to help identify extensions of known deposits and define additional targets for follow-up. Other forward-looking information includes statements regarding the potential size, continuity and expansion of the mineralized systems at the Totora Project, the potential for additional discoveries, the potential to expand the Mineral Resource or upgrade portions of it to a higher-confidence category, and the potential recoverability of copper and gold.

The Inferred Mineral Resource and the forward-looking information in this release are based on assumptions that the Company and the Qualified Persons, as applicable, consider reasonable as of the date of this release. Assumptions underlying the estimate include geological and grade continuity between drill holes and the conceptual extraction, cost and recovery assumptions described in this release and the supporting technical report. The conceptual open-pit shells use a copper price of US$6.00/lb. The calculation of reported CuEq grades uses a copper price of US$4.00/lb and assumed recoveries of 85% for copper and 85% for gold. Both use a gold price of US$3,650/oz. Assumptions underlying the Phase II plans include the availability and timely deployment of funds, equipment, contractors and personnel, and the Company’s ability to make required option payments, satisfy applicable exploration commitments and obtain or maintain the concessions, property access, surface rights, water rights, permits and other authorizations needed for the planned work.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. These include the uncertainty inherent in Mineral Resource estimates, particularly Inferred Mineral Resources, and the possibility that further drilling may fail to confirm the geological interpretations, grades, tonnages or continuity reflected in the estimate. Additional drilling may fail to extend known mineralization, identify new mineralization, expand the Mineral Resource or provide sufficient information to support upgrading any portion of the Inferred Mineral Resource. Drilling, surveying and metallurgical testing may be delayed, modified or curtailed due to equipment or contractor availability, weather, access, permitting, increased costs or funding constraints. The magnetotelluric survey may yield inconclusive results or fail to identify extensions or targets that warrant follow-up. Mineralization identified outside the current Mineral Resource may ultimately fail to satisfy the criteria for inclusion in a Mineral Resource.

Other risks include metallurgical test results differing materially from the recoveries assumed in the estimate, lower copper or gold prices, higher mining, processing or other costs, and the Company's ability to fund its activities or satisfy payment and other obligations under its property option agreements. The Project is also subject to risks relating to title and tenure, water availability, permitting and environmental approvals, community relations, infrastructure, and changes in Chilean laws, regulations, taxation or royalty regimes.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Inferred Mineral Resources are subject to a high degree of uncertainty as to their existence and their economic and legal feasibility. There can be no assurance that any portion of an Inferred Mineral Resource will be upgraded to a higher-confidence Mineral Resource category or ultimately converted to a Mineral Reserve. Exploration results and indications of mineralization outside the current Mineral Resource do not constitute a Mineral Resource, and further exploration may fail to define additional Mineral Resources.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those expressed or implied by forward-looking information, other factors may cause results to differ from those anticipated, estimated or intended. Readers should not place undue reliance on forward-looking information. The forward-looking information in this release speaks as of the date of this release, and the Company undertakes no obligation to update or revise it except as required by applicable securities laws.

Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this release.