

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering (as defined herein) may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This amended and restated offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**AMENDED AND RESTATED OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

October 5, 2026



ATERRA METALS INC.
(the “Company” or “ATERRA”)

SUMMARY OF OFFERING

What are we offering?

Offering:	The Company is offering, on a brokered “best efforts” private placement basis, a minimum of 66,666,666 and a maximum of 139,250,000 common shares in the capital of the Company (each, a “Common Share”) for minimum gross proceeds of \$4,000,000 (the “Minimum Offering”) and maximum gross proceeds of \$8,355,000 (the “Maximum Offering”) (collectively, the “Offering”). The Offering is being made pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 Prospectus Exemptions (“NI 45-106”), as modified by Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) (together, the “Listed Issuer Financing Exemption”). The holders of Common Shares are entitled to one vote per Common Share at meetings of shareholders, to receive dividends if declared by the board of directors and to share rateably in the Company’s remaining assets on liquidation, dissolution or winding-up, subject to the rights of any shares ranking in priority.
------------------	--

Agents:	Research Capital Corporation, as lead agent and sole bookrunner, together with a syndicate of agents including Desjardins Capital Markets (collectively, the “ Agents ”), are acting as the Agents for the Offering on a “best efforts” basis. The Offering will be completed pursuant to an agency agreement to be entered into between the Company and the Agents.
Offering Price:	\$0.06 per Common Share (the “ Offering Price ”).
Offering Amount:	A minimum of 66,666,666 Common Shares and a maximum of 139,250,000 Common Shares, for minimum gross proceeds of \$4,000,000 and maximum gross proceeds of \$8,355,000.
Closing Date:	The Offering is expected to close on or about October 14, 2026, or on such other date as determined by the Company (the “ Closing Date ”). Closing is subject to completion of the Minimum Offering and receipt of all necessary regulatory approvals, including approval of the CSE.
Exchange:	The Common Shares are listed on the Canadian Securities Exchange (the “ CSE ”) under the symbol “ATC” and trade on the OTCQB trading platform in the United States under the trading symbol “CSSCF”.
Last Closing Price:	On October 2, 2026, the last trading day prior to the date of this offering document, the closing prices of the Common Shares on the CSE and the OTCQB were \$0.07 and US\$0.0582, respectively.
Resale Restrictions:	Any Common Shares sold to insiders of the Company will be subject to a four-month hold period commencing on the date of issuance pursuant to the policies of the CSE.

Changes from the Offering Document dated September 29, 2026

Due to investor demand, the Company has amended its agreement with Research Capital Corporation, on behalf of the Agents, to increase the size of the previously announced offering from up to 100,000,000 Common Shares at the Offering Price for aggregate gross proceeds of up to \$6,000,000 to up to 139,250,000 Common Shares at the Offering Price for aggregate gross proceeds of up to \$8,355,000. In addition, given the upsized Offering, the Company and the Agents have agreed that the prior option granted to the Agents (the “**Agents’ Option**”) to offer up to an additional 15,000,000 Common Shares in connection with the original offering, representing 15% of the original offering, has been removed from the Offering and the fees payable to the Agents have been adjusted as described herein.

The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “**Order**”) and is qualified to distribute securities in reliance on the exemptions included in the Order.

- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or its mineral projects, or industry results, to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved although not all forward-looking statements contain such identifying words. Forward-looking statements in this offering document relate to, among other things, the proposed closing date of the Offering, receipt of regulatory approvals, planned exploration and the filing of the technical report for the Totora Project, the Company’s expectations with respect to the use of available funds following the Offering, the completion of the Offering and the Company’s business, prospects and operations. 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 involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities, including potentially arbitrary action; the failure of parties to contracts with the Company to perform as agreed; social or labour unrest; changes in commodity prices; unexpected changes in the cost of mining consumables; the continued availability of capital; uncertainty inherent in inferred mineral resources and assumed metallurgical recoveries; the ability to satisfy property option obligations and obtain required permits; changes in general economic, market and business conditions; and the failure of exploration programs or current or future economic studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors, changes in such factors and to assess in advance the impact of such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements contained in this offering document.

Although the forward-looking statements contained in this offering document are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company’s actual results could differ materially from those anticipated in these forward-looking statements, as a result of, amongst others, those factors noted above. Accordingly, readers should not place undue reliance on forward-looking information. These forward-looking statements are made as of the date of this offering document and are expressly qualified in their entirety by this cautionary statement. Subject to applicable Canadian securities laws, the Company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this offering document.

CURRENCY AND MINERAL RESOURCE ESTIMATES

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this offering document refer to Canadian dollars, which is the Company’s functional currency. References to “US\$” in this offering document refer to United States dollars.

All references to “mineral resources” included in this offering document are calculated in accordance with the standards set by the Canadian Institute of Mining & Metallurgy Definition Standards and disclosed in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). The terms “mineral resource”, “measured mineral resource”, “indicated mineral resource”, and “inferred mineral resource” are defined in accordance with the Canadian Institute of Mining & Metallurgy Definition Standards which were incorporated by reference in NI 43-101.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company is a mineral exploration company focused on exploration opportunities in Chile. ATERRA’s team of successful exploration professionals are dedicated to the discovery of mineral deposits that can be progressed into economically viable development projects creating value for all stakeholders. The Company’s principal project is the Totora Copper-Gold Project (the “**Totora Project**”) in Chile’s Region III, comprising the Frontera, Clinton, Taruca and Sevilla properties held under option agreements.

Recent Developments

On September 29, 2026, the Company announced the original terms of the Offering, being a minimum of 66,666,666 Common Shares and a maximum of 100,000,000 Common Shares for minimum gross proceeds of \$4,000,000 and maximum gross proceeds of \$6,000,000, as well as the grant of the Agent’s Option.

On September 24, 2026, the Company announced its first independent mineral resource estimate for the Totora Project: 159.8 million tonnes classified as inferred, grading 0.30% copper and 0.15 grams per tonne gold at a 0.20% copper cut-off. SRK Consulting (Chile) SpA (“**SRK**”) prepared the Mineral Resource estimate with an date of effective September 24, 2026. The estimate covers Frontera, Totora, AlgarroBILLA and Clinton copper-gold porphyry deposits. 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. The Inferred Mineral Resource estimate uses ordinary kriging to estimate copper and gold grades. Key assumptions include prices of US\$4.00 per pound of copper and US\$3,650 per ounce of gold, 85% recovery for each metal, mining costs of US\$1.43 per tonne mined, processing and general and administrative costs of US\$11.30 and US\$2.87 per tonne processed, respectively, selling costs of US\$0.418 per pound of copper and US\$5 per ounce of gold, and a 10% discount rate. No metallurgical testwork has been completed on the mineral resources. Potential development is subject to option payments and exploration commitments, metal prices and costs, water and infrastructure availability, permitting, environmental and tenure requirements, community matters and changes in Chilean law.

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 Resource, as defined by NI 43-101. 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 Mineral Resource, including the quality-assurance and quality-control information.

Further details are set out in the Company’s September 24, 2026 news release entitled “ATERRA Metals Reports Maiden Totora Cu-Au Project Inferred Mineral Resource of 159.8 Mt Grading 0.51% CuEq” filed

under the Company's profile on SEDAR+ at www.sedarplus.ca. The Company expects to file the supporting NI 43-101 technical report within 45 days of that announcement.

On June 8, 2026, the Company announced completion of its Phase I drill program at the Totoro Project, comprising approximately 2,746 metres of drilling. The Company reported results from that program on July 16, 2026 and announced the start of preparation of the maiden resource estimate on August 6, 2026.

On March 26, 2026, the Company announced a three-month capital markets advisory engagement with RCC for consideration of 5,750,000 Common Shares payable in three monthly tranches.

On February 3, 2026, the Company announced execution of the option agreements for the Totoro Project. The Sevilla concession was added under the Clinton option agreement without additional consideration. On January 22, 2026, the Company completed a non-brokered private placement for gross proceeds of \$2,780,000. See *"How have we used the other funds we have raised in the past 12 months?"* below.

On December 11, 2025, the Company changed its name from "Cascada Silver Corp." to "ATERRA Metals Inc." The Common Shares began trading on the CSE under the new name and symbol "ATC" on December 16, 2025.

MATERIAL FACTS

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the twelve (12) months preceding the date of this offering document.

BUSINESS OBJECTIVES AND MILESTONES

What are the business objectives that we expect to accomplish using the available funds?

The Company intends to issue up to 139,250,000 Common Shares for maximum gross proceeds of up to \$8,355,000 under the Offering as a listed issuer financing pursuant to section 5A.2 of NI 45-106. The Company intends to use the net proceeds from the Offering to progress exploration on its Totoro Project and review other potential properties or projects in the area of its Totoro Project. In addition, a portion of the funds raised will be used for working capital requirements and other general corporate purposes.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

The following table sets out the Company's expected available funds following closing of the Offering. Based on the Company's estimated working capital as at September 30, 2026 of approximately \$100,000, the Company's expected available funds following closing of the Offering are expected to be approximately \$3,710,000 under the Minimum Offering and \$7,876,450 under the Maximum Offering.

	<u>Assuming Minimum Offering</u>	<u>Assuming Maximum Offering</u>
A Amount to be raised by this Offering:	\$4,000,000	\$8,355,000
B Selling commissions and fees ⁽¹⁾ :	\$240,000	\$428,550
C Estimated Offering costs: (e.g., legal, CSE fees, accounting, audit)	\$150,000	\$150,000
D Net proceeds of Offering: (D = A – (B + C))	\$3,610,000	\$7,776,450
E Working capital as at September 30, 2026: ⁽²⁾	\$100,000	\$100,000

F	Additional sources of funding:	nil	nil
G	Total available funds: ($G = D + E + F$)	\$3,710,000	\$7,876,450

Notes:

- (1) Assume no Common Shares are issued to purchasers on the president's list.
- (2) The working capital figure represents management's best estimate as at September 30, 2026, is unaudited and is subject to change, including as a result of normal quarterly accounting and review procedures.

How will we use the available funds?

<u>Intended Use of Available Funds</u>	<u>Assuming Minimum Offering</u>	<u>Assuming Maximum Offering</u>
Totora Project Drilling and Associated Activities (including direct drilling costs, assaying, personnel costs, equipment rentals, etc.)	\$2,000,000	\$5,500,000
Totora Project Geophysics	\$250,000	\$330,000
Totora Project Metallurgical Studies	\$140,000	\$275,000
Totora Project Options Payments	\$643,000	\$643,000
Totora Project Technical Reports	\$150,000	\$225,000
Property Examinations	\$105,000	\$225,000
Working capital and general corporate purposes (including corporate overhead, additional in-country fees, and other related operating costs)	\$422,000	\$678,450
Total (equal to G in the available funds table above):	\$3,710,000	\$7,876,450

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at one or more of its properties is achieved. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods.

The Company's unaudited condensed interim consolidated financial statements for the three and nine months ended March 31, 2026 and 2025 showed that the Company had negative cash flow from operating activities and reported a loss for the nine months ended March 31, 2026. The Company anticipates that negative operating cash flows will continue as long as it remains in the exploration stage, and to the extent that the Company has negative cash flows from operating activities in the future periods, the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods.

The Company's audited annual financial statements for the year ended June 30, 2025 and interim financial report for the three and nine months ended March 31, 2026 included a going concern note. As the Company is in the exploration stage, it has not earned revenue to date and had an accumulated deficit of \$5,101,988 as at March 31, 2026. The recoverability of amounts recorded for exploration and evaluation assets and the Company's ability to continue as a going concern is dependent upon its ability to obtain additional financing and/or achieve profitable operations in the future. Management has identified material uncertainties related to events and conditions that cast significant doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to maintain its properties and conduct additional exploration activities and is not expected to eliminate the uncertainties that give rise to

the going concern note in the Company's next annual financial statements. Management intends to continue pursuing financing and other funding options to support the Company's ongoing requirements.

How have we used the other funds we have raised in the past 12 months?

Financing	Funds raised	Previously disclosed intended use	Actual use, variances and impact
January 22, 2026 non-brokered private placement	\$2,780,000 gross	Option payments and exploration on the Clinton, Taruca and Frontera properties, working capital and general corporate purposes.	Substantively as described, no material variance.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents:	Research Capital Corporation, as lead agent and sole bookrunner, together with a syndicate of agents including Desjardins Capital Markets
Compensation Type:	Cash Commission and Broker Warrants

The Agents is acting on a "best efforts" basis in connection with the Offering.

In connection with the Offering, the Agents will receive an aggregate cash commission equal to 6.0% of the gross proceeds from the Offering (the "**Cash Commission**"), up to \$6,900,000 in gross proceeds, such Cash Commission being reduced to 1.0% for gross proceeds exceeding \$6,900,000.

In addition, the Company will grant the Agents on closing non-transferable broker warrants (the "**Broker Warrants**") equal to 6.0% of the total number of Common Shares sold under the Offering, up to \$6,900,000 in gross proceeds. Each Broker Warrant will entitle the holder thereof to purchase one Common Share at an exercise price of \$0.06 per Common Share for a period of 24 months following closing of the Offering.

In respect of certain subscribers introduced by the Company for up to \$500,000 in gross proceeds (the "**President's List**"), the Cash Commission payable and the number of Broker Warrants issued in connection with the President's List purchases will be reduced to 3.0% in both instances.

Do the Agents have a conflict of interest?

The Company is not a "related issuer" or a "connected issuer" of any of the Agents within the meaning of National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Common Shares.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

SCIENTIFIC AND TECHNICAL INFORMATION

Francisco Bravo, the Company's Chief Geologist, has reviewed and approved the scientific and technical information contained in this offering document. Mr. Bravo is considered, by virtue of his education, experience and professional association, to be a Qualified Person for the purposes of NI 43-101. He is not considered an independent Qualified Person as defined by NI 43-101. Mr. Bravo is a resident of Santiago, Chile, is a Public Registered Person for Reserves and Resources No. 515 in Chile and is registered with the Colegio de Geólogos de Chile under No. 725.

ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca.

For further information regarding the Company, visit our website at: <https://www.aterrametals.com>.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Common Shares.

CERTIFICATE

Dated: October 5, 2026

This offering document, together with any document filed under Canadian securities legislation on or after October 5, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

ATERRA METALS INC.

(signed) "*Carl Hansen*"

Carl Hansen
Chief Executive Officer

(signed) "*Robert Suttie*"

Robert Suttie
Chief Financial Officer