



# **ATERRA Metals Inc.**

**Consolidating the Totora Copper-Gold Porphyry Cluster**

**Region III, Chile**



# Forward Looking Statement

This presentation contains forward-looking statements, including predictions, projections and forecasts. Forward-looking statements include, but are not limited to: plans for the evaluation of exploration properties; the success of evaluation plans; the success of exploration activities; mine development prospects; and, potential for future metals production. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "planning", "expects" or "does not expect", "continues", "scheduled", "estimates", "forecasts", "intends", "potential", "anticipates", "does not anticipate", or describes a "goal", or variation of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, future events, conditions, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, prediction, projection, forecast, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others: the successful completion of entering into option agreements with the Properties vendors, entering into agreements under the terms presented in the presentation, the successful acquisition of exploration projects; changes in economic parameters and assumptions; all aspects related to the timing of exploration activities and receipt of exploration results; the interpretation and actual results of current exploration activities; changes in project or exploration parameters as plans continue to be refined; the results of regulatory and permitting processes; future metals price; possible variations in grade or recovery rates; failure of equipment or processes to operate as anticipated; labour disputes and other risks of the mining industry; the results of economic and technical studies; delays in obtaining governmental approvals or financing or in the completion of exploration; as well as those factors disclosed in ATTERA's publicly filed documents.

Although ATERRA has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.



# NI 43-101 Disclosure, Historical Results Note and CuEq Calculation

## NI 43-101 DISCLOSURE

As defined by National Instrument 43-101 (“NI 43-101”) of the Canadian Securities Administrators, the Qualified Person for ATERRA Metals Inc.’s exploration activities in Chile is Francisco Bravo, a resident of Santiago, Chile. Mr. Bravo is a Public Registered Person for Reserves and Resources N° 515, in Chile, and is also registered in the Colegio de Geólogos de Chile under N° 725.

## HISTORICAL RESULTS NOTE

ATERRA has not undertaken any independent investigation of any historical results from the various Projects discussed in this presentation nor has it performed an independent analysis the underlying technical basis for the historical resources, drilling results, including assays, geology and hole orientation, in order to verify the results. The reader is cautioned upon relying on the accuracy of the historical results presented; however, ATERRA considers all historical results relevant as those results will be used as a guide to plan future exploration programs: the Company considers the data to be reliable for these purposes.

## COPPER EQUIVALENCY CALCULATION

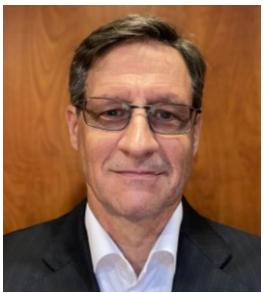
Copper equivalent (CuEq) grades are used throughout this presentation. A CuEq grade is calculated based upon a copper price of \$4.00 per pound and a gold price of \$3,500 per ounce (\$112.53 per gram). To calculate copper equivalency, the in-situ value of gold (per gram Au price multiplied by the ppm gold grade) is divided by the copper price, then divided again by 2204.6 (tonnes to pounds conversion) and multiplied by 100 to obtain a percentage “copper equivalent grade”. The CuEq gold value is then added to the copper grade. No recovery factors are used in this calculation. Metal prices are in US\$.



# ATERRA – Consolidating The Totora Cu/Au Porphyry Cluster

- Signed MOU's to acquire three highly prospective Cu/Au porphyry projects located in Chile's Iron Oxide-Copper-Gold (IOCG) Belt in southern part of the Atacama Region
  - Frontera Property – hosts the Frontera Cu/Au porphyry deposit
  - Clinton Property – hosts the Clinton Cu/Au porphyry
  - Taruca Property – hosts 5 Cu-Au targets including the advanced Totora and Algarrobilla prospects
- Objective of outlining a total resource base of >250 Mt of +0.5% CuEq
  - Multiple porphyry targets available
  - Outstanding local infrastructure with the ability to explore year-round
- Established Cu/Au porphyry district
  - Hot Chile's San Antonio, La Productora and Cortadera deposits and La Verde discovery
  - Tintina Mines Dos Amigo's deposit
- Working to acquire additional Cu/Au prospects in the immediate area

# ATERRA Metals Management



## Carl Hansen, CEO

Geologist with over 30 years of experience in the mining and exploration industry. Recently, the co-founder and CEO of ATEX Resource acquiring the Valeriano deposit. Previously co-founder and CEO of Atacama Pacific Gold and Andina Minerals, successful Chilean-focused precious metals explorers which were acquired by Rio2 and Hochschild, respectively.



## Rob Suttie, CFO

Mr. Suttie is the President of Marrelli Support Services. He possesses over twenty years of financial reporting experience, ten of which were in public accounting prior to his tenure with Marrelli Support Services. He specializes in management advisory services, accounting and the financial disclosure needs of Marrelli's public client base. In this capacity, Mr. Suttie also serves as CFO for a number of publicly-listed companies. He also serves as a director of Rupert Resources Ltd., BuzBuz Capital Corp. and BE Resources Inc.



## Dr. Albrecht Schneider, Exploration Manager

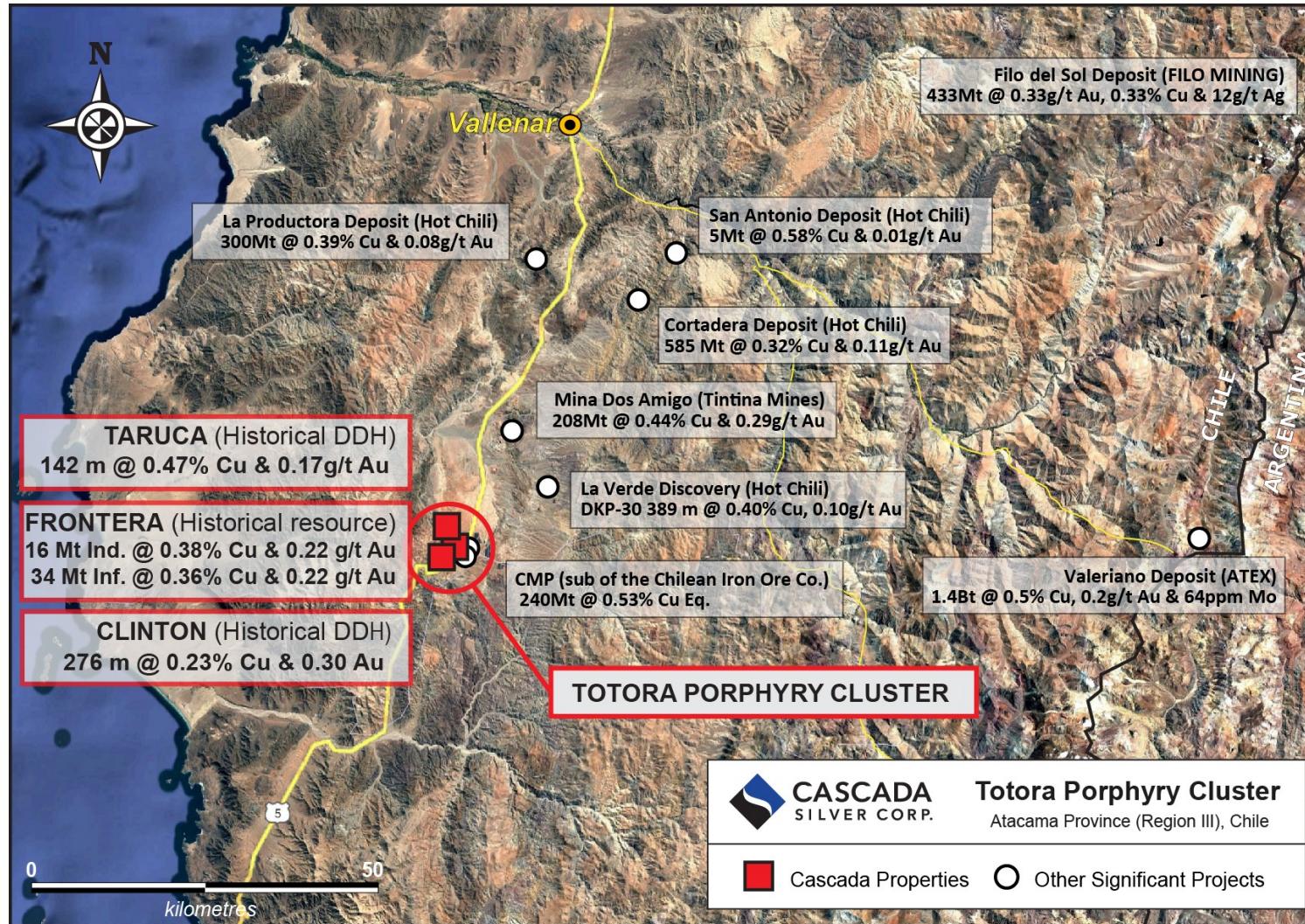
Geologist with 40 years experience in the mining and mineral exploration industry. Previously, Exploration Manager and co-founder of ATEX Resources, the Chairman and co-founder of Atacama Pacific Gold, General Manager and co-founder of Andina Minerals and Senior VP of Exploration, TVX Gold.



## Joaquin Massu, General Manager, Chile

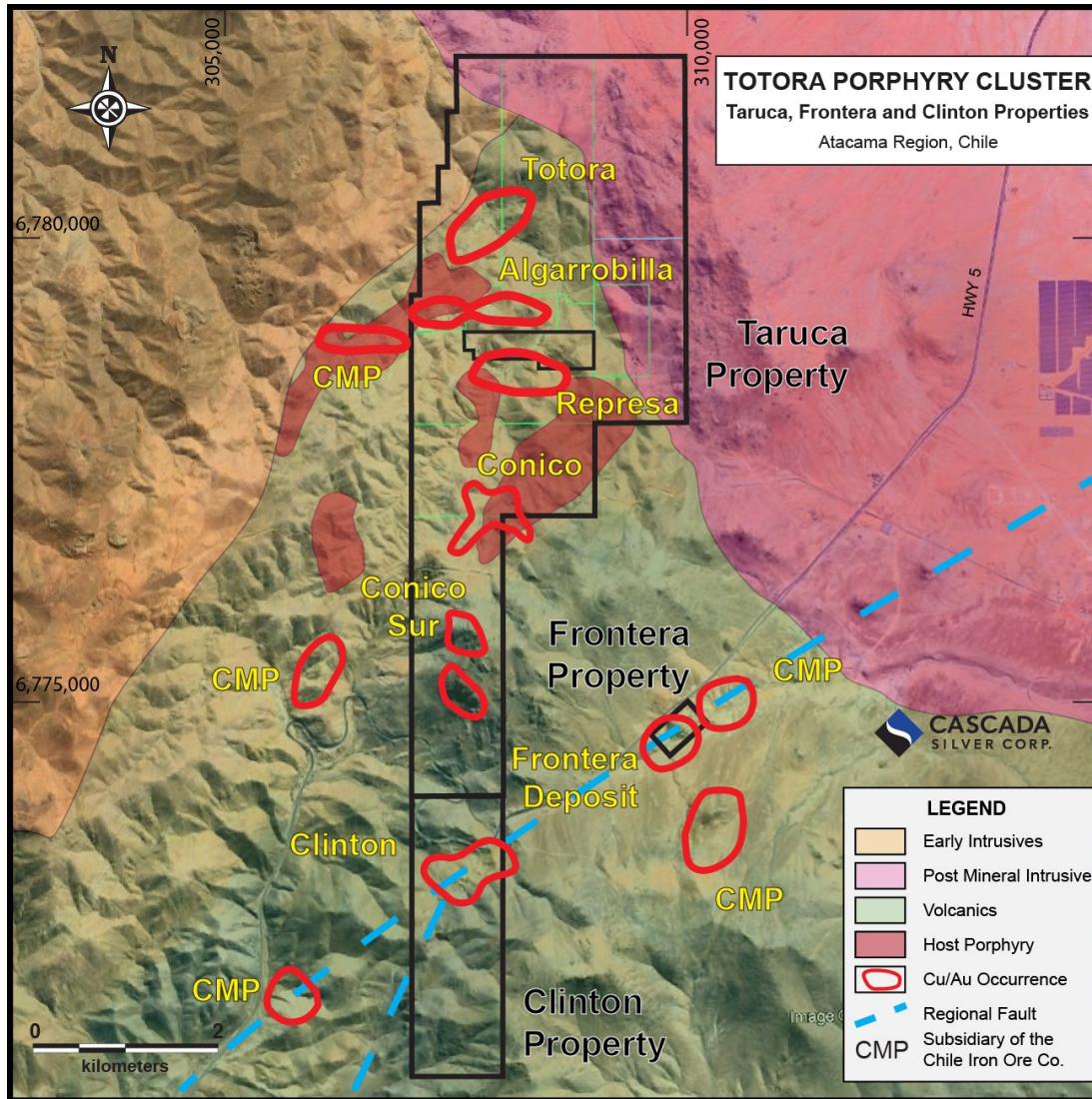
Engineer, MBA with 15 years experience in energy, finance, consulting, and mining exploration industries. Previously Co-founder of ATEX Resources, and General Manager of ATEX Valeriano Chile.

# Totora Cu/Au Porphyry Cluster – Outstanding Infrastructure



- Adjacent the Pan American Highway and high voltage power lines
- 60 km south of Vallenar, 210 km north of La Serena and 43 km from the Pacific Ocean
- No environmental issues
- No local Indigenous communities
- Low elevations and favorable weather conditions facilitate year-round exploration

# Totora Cu/Au Porphyry Cluster – Historical Results<sup>1</sup>



## Multiple Targets for Resource Development

### Frontera Property – Frontera Deposit

- 16 Mt @ 0.66% Cu Eq Indicated (0.38% Cu & 0.22g/t Au)
- 34 Mt @ 0.64% Cu Eq Inferred (0.36% Cu & 0.22g/t Au)

### Clinton Property

- 276 m @ 0.61% CuEq (0.23% Cu & 0.30g/t Au)

### Taruca Property

#### Totora Porphyry

- 142 m @ 0.69% Cu Eq (0.47% Cu & 0.17g/t Au)

#### Algarrobilla Porphyry

- 86 m @ 0.55% CuEq (0.33% Cu & 0.17g/t Au)

#### Represa Prospect

- 2 shallow holes with anomalous Cu / Au

#### Conico & Conico Sur Prospects – no reported drill

1. See Page 3 for note on Historical Results and on CuEq calculation methodology



# Exploration History - Totora Region

1960's – 1990's	Various companies including Enami, Shell Minerals and Noranda, conducted geology, geochemistry and geophysics along the coastal range identifying Domeyko, Andacollo and Pajonales (Taruca) as areas of interest. Shell reportedly completed drilling in the area although details are unknown.
1990's	Small-scale mining by CEMIN of Cu oxide at Frontera. 160,000 tonnes processed at Dos Amigo pads.
1992 – 1996	Noranda conducted extensive geological mapping and geochemical sampling in the regions. Drilling was carried out on the Domeyko, Pajonales, Pajonales Norte, Frontera, Clinton deposits.
2009	Minera Franklin drilled 3 RC holes in the Totora / Conico Hills area.
2011 – 2012	Minera Viento Norte conducted magnetics and drilled 12 diamond holes for 4,500 metres in the area. Actual drill locations unknown but likely in the Totora and Pajonales areas.
2012 – 2014	Hot Chili drilled 52 holes in 2013. Published resource estimate in 2014. With copper at \$3.00/lb, Hot Chili did not renew its lease rather focused its attention their recently acquired Productora deposit (+300 Mt)
2014	AUREX Chile (Freeport) completed geological mapping, gravimetry magnetometry, geochemistry, gamma-ray spectrometry and drilled of 11 diamond drill holes, dominantly on the Taruca concessions.
2018 – 2019	SQM undertook an exploration program on the Taruca and Clinton properties comprising mapping, geochemical sampling magnetics, age dating (116/117 Ma) and drilling 16 holes (6,194 m) on Clinton property and 22 holes (7,636 m) on Taruca property.

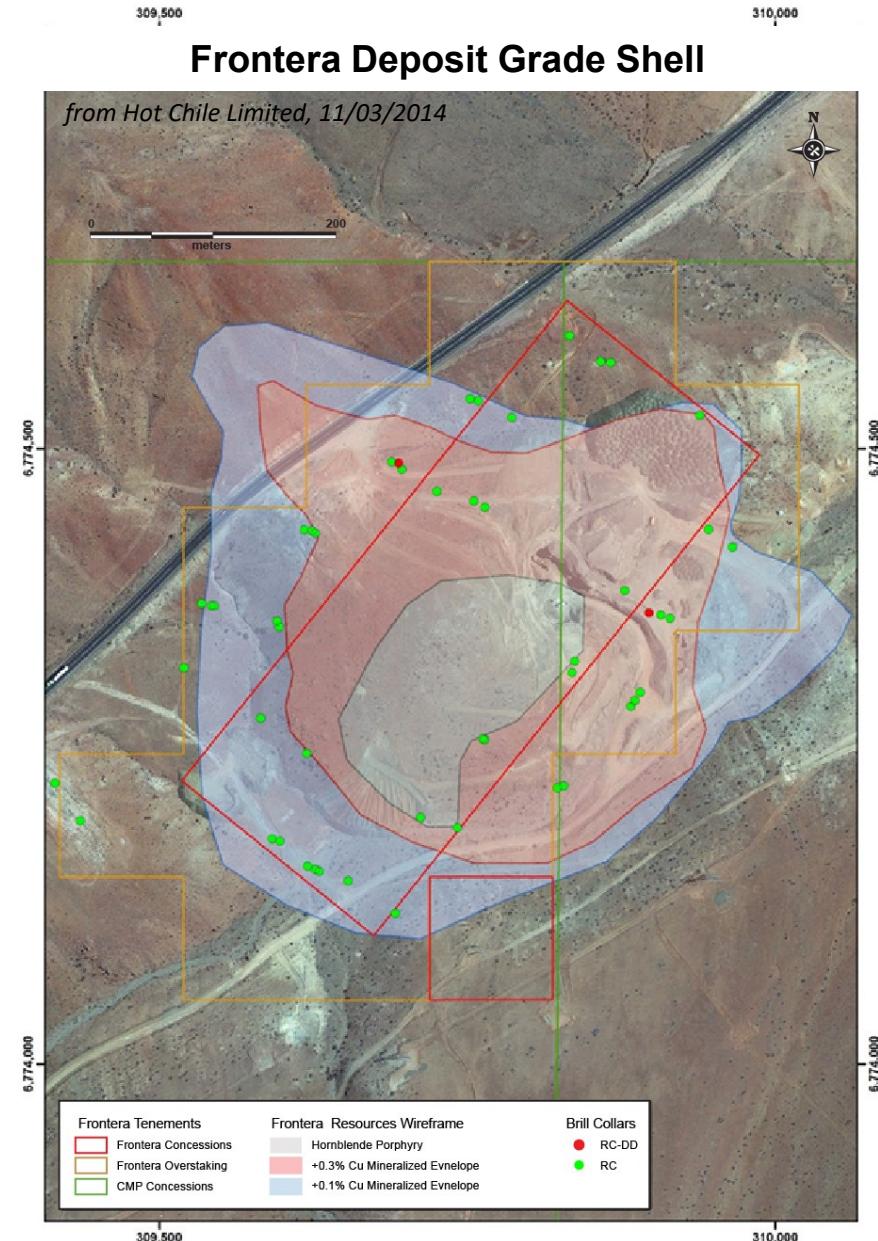
# Frontera Cu/Au Porphyry Deposit

## Frontera Historical Resource Estimate (03/2014)\*

Classification	Tonnes	Cu	Au	CuEq	Contained Metal	
	(millions)	(%)	(g/t)	(%)	Cu ('000 lbs)	Au (ounces)
Indicated	16	0.38	0.22	0.66	134,400	116,000
Inferred	34	0.36	0.22	0.64	275,500	239,000

NOTES – See page 3 for Historical Resource disclosure and CuEq calculation methodology. Resource prepared by Hot Chile Limited under “Australasian Code for Reporting on Exploration Results, Mineral Resources and Ore Reserves” (The JORC Code, 2012 Edition) and published on March 11, 2014. Mineral estimate is based upon a cutoff grade of 0.25% Cu.

- Historical resources based upon 15,539 m of RC drilling (50 holes) and 636 m of diamond drilling (2 holes)
  - Drilled by Hot Chili in 2013
  - Option lapsed with Cu at \$3,00/lb & Hot Chili focused its Productora deposit
- Resource open to depth and to the NW and SE onto concessions owned by Compañía Minera del Pacífico (CMP, a subsidiary of CAP S.A., the Chilean Iron Ore Company)
- Numerous Cu/Au porphyry targets are present in the immediate area outside of ATERRA's Taruca Property



# Frontera Cu/Au Porphyry Deposit

## Geology

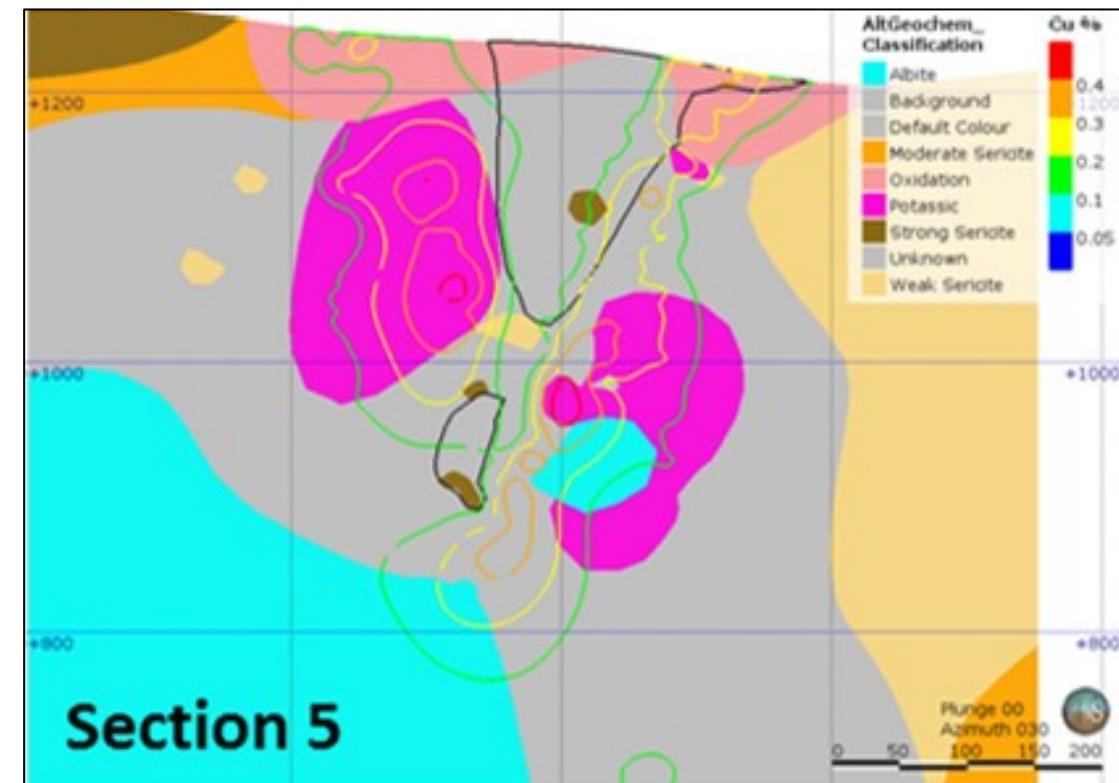
- Cu/Au mineralization hosted within a Cretaceous quartz diorite porphyry, breccias and surrounding volcanics

## Mineralization

- Chalcopyrite dominates as disseminations in and along the margins of quartz K-feldspar veinlets and as thin sulphide veinlets (A and B veins)
- Minor chalcocite and covellite observed within local enriched zone

## Alteration

- Sericitic margins surrounding strong potassic core
- Higher Cu grades associated with the strong potassic alteration



Alteration and grade shell boundaries on an east-west section through the core of the Frontera deposit

# Frontera Cu/Au Porphyry – First Steps

## Infill / Metallurgical Drilling

- ~1,000 metres of diamond drilling

## Metallurgical Testing

- Flotation test work

## Resource Estimate

- Prepare 43-101-compliant resource estimate

Strongly altered porphyritic diorite cut by veinlets filled with quartz, pyrite, chalcopyrite, tourmaline, chlorite and sericite.



## Option Agreement Terms

- Cash payments totaling US\$10 M over 7 years with the last two payment subject to CPI adjustment
- No royalty

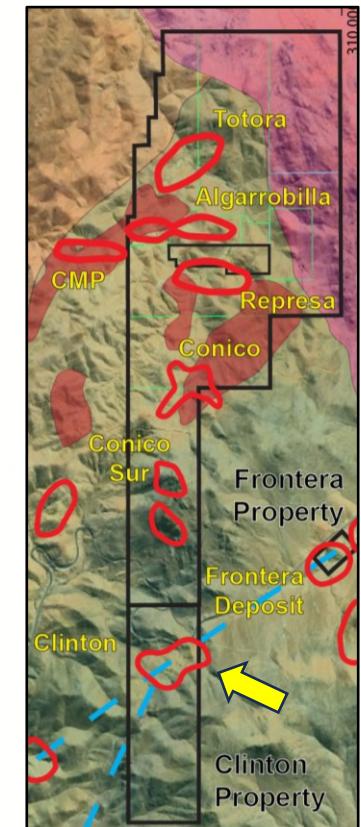
Date	Payment (\$US)
On signing	50,000
1 <sup>st</sup> Anniversary	100,000
2 <sup>nd</sup> Anniversary	300,000
3 <sup>rd</sup> Anniversary	400,000
4 <sup>th</sup> Anniversary	700,000
5 <sup>th</sup> Anniversary	1,000,000
6 <sup>th</sup> Anniversary	2,000,000
7 <sup>th</sup> Anniversary	5,545,000
<b>Total Payments</b>	<b>\$10,000,000</b>

# Clinton Cu/Au Porphyry (Clinton Property)

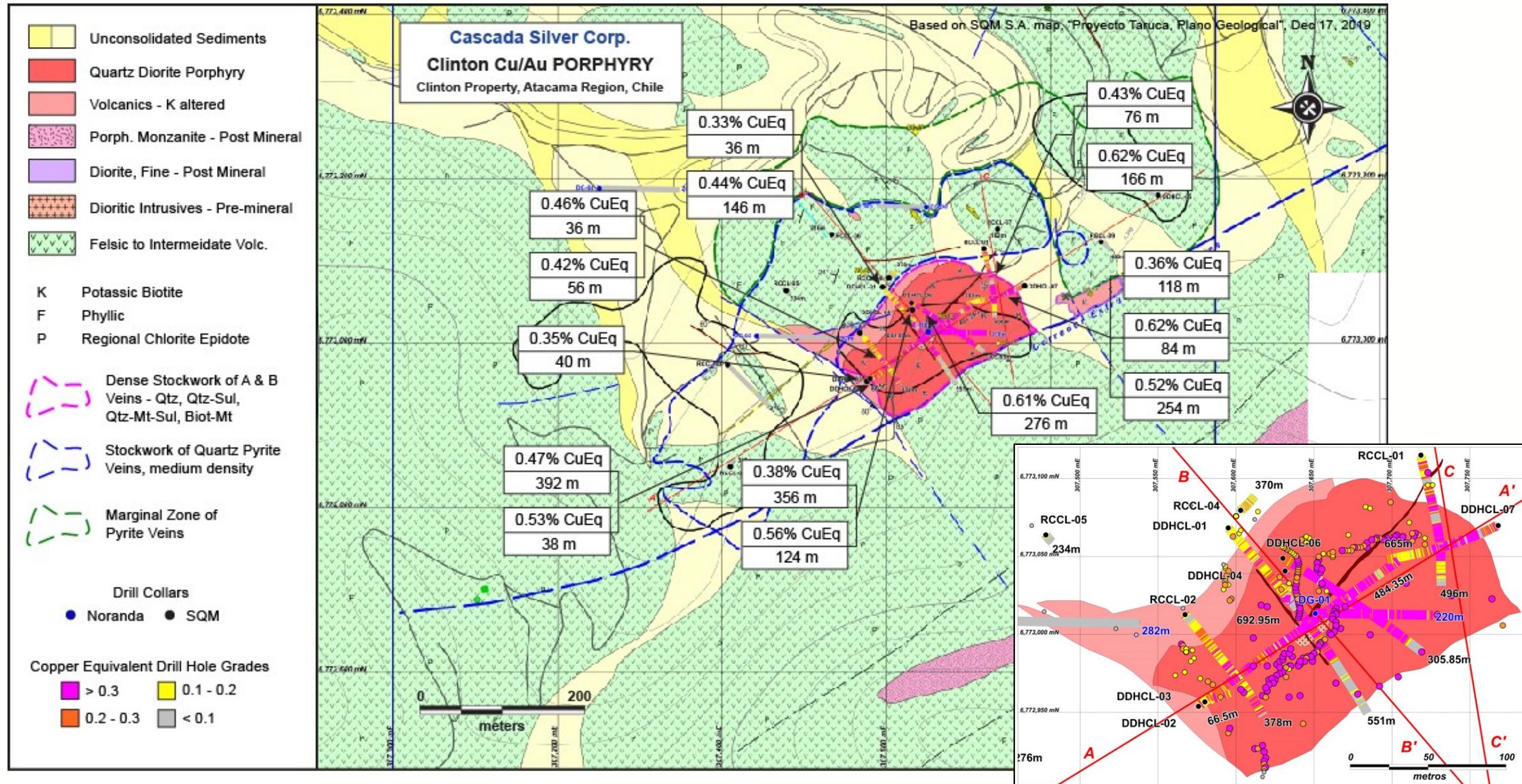
- Similar to the Frontera deposit with Cu/Au mineralization hosted within a Cretaceous quartz diorite porphyry and associated breccias
- Intruded along the same NE-SW regional structure as the Frontera deposit
- 6,194 m of drilling completed by SQM (2018/19) and 2 holes by Noranda (1990's)
- Excellent gold values
- No resource estimate to-date

Clinton Historical Drilling Highlights (SQM – 2018/19)						
DH	From (m)	To (m)	Interval (m)	CuEq (%)	Cu (%)	Au (g/t)
RCCL-01	202	368	166	0.63	0.23	0.31
DDHCL-03	40	432	392	0.48	0.21	0.21
DDHCL-04	570	693	124	0.55	0.21	0.27
DDHCL-06	0	276	276	0.61	0.23	0.30
DDHCL-07	14	132	118	0.37	0.17	0.16
	156	240	84	0.62	0.28	0.27
	256	508	252	0.53	0.22	0.24

NOTES: See Page 3 for notes on Historical Results and on the calculation of copper equivalent ("CuEq") grades. CuEq grades composited using a 0.25% cut-off grade and 4 metres of internal sub-0.25% CuEq "waste" material. Intervals represent downhole lengths and not true widths.



# Clinton Cu/Au Porphyry – Geological Plan



# Clinton Cu/Au Porphyry – First Steps

## Geophysics

- Complete deep penetrating electromagnetics and analyze structural controls of mineralization to locate extension or faulted sections

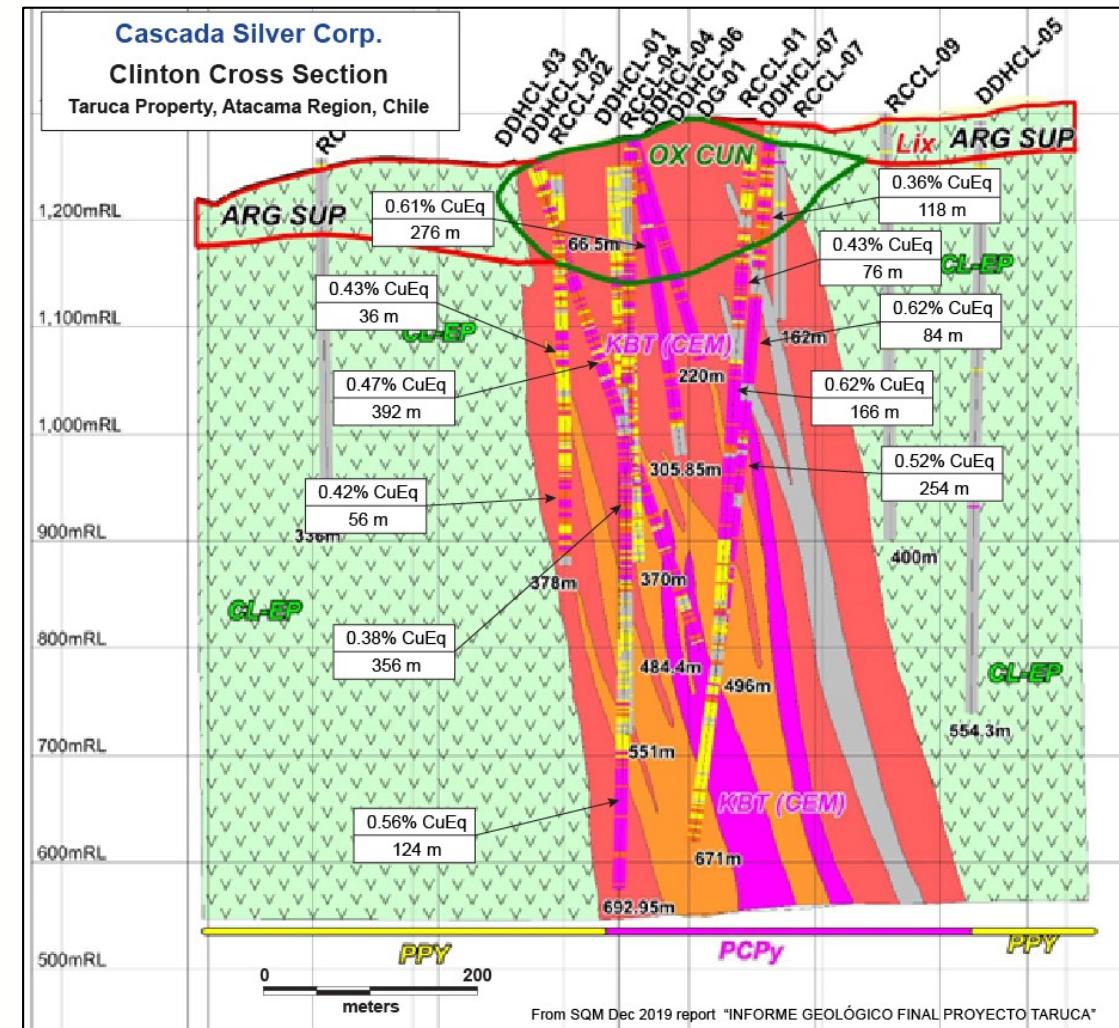
## Resource Estimate

- Prepare a 43-101-compliant resource estimate

## Option Agreement Terms

- US\$4 M in cash payments over 4 years with the 3rd and 4th payments payable 50% in ATERRA shares
- 1.5% NSR

Date	Payment
On signing	\$50,000
1 <sup>st</sup> Anniversary	\$100,000
2 <sup>nd</sup> Anniversary	\$200,000
3 <sup>rd</sup> Anniversary	\$800,000
4 <sup>th</sup> Anniversary	\$2,850,000
<b>Total</b>	<b>\$4,000,000</b>



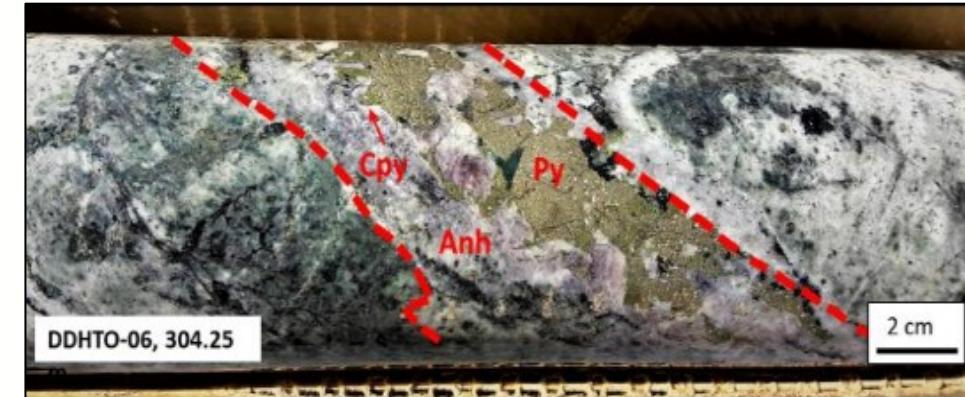
# Taruca Cu/Au Property

## Taruca Hosts Multiple Mineralized Porphyries

- With an excellent opportunity to develop near-term resources

### Totora

- Most advanced target with 10,140 m of drilling
- 800 by 200 m surface footprint with mineralized intersections to 500 m downhole. Open to depth



### Algarrobilla

- Historical drilling has outlined a ~700 m long structural corridor with A & B quartz sulphide (py-cpy) veins

### Represa

- Two drill holes reported. Strong alteration system with abundant veining on surface

### Conica and Conica Sur

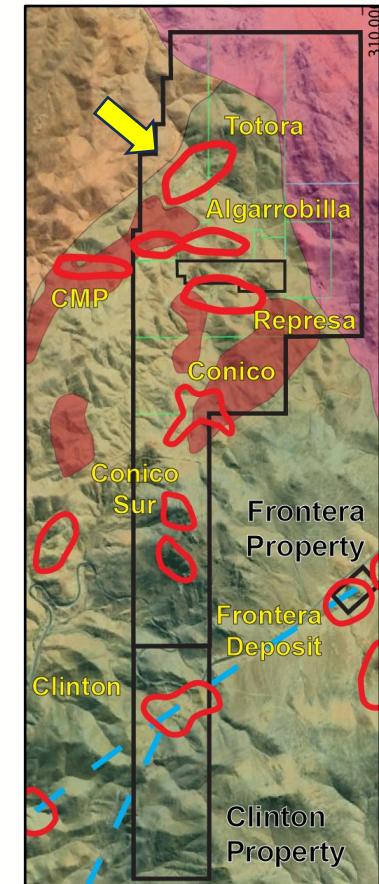
- Undrilled. Quartz sulphide (py-cpy) veins on surface with evidence of small-scale mining (pits and trenches). Large area with Bi and Sb anomalies - possible remnants of the lower part of an advanced argillic lithocap.

# Totora Cu/Au Porphyry (Taruca Property)

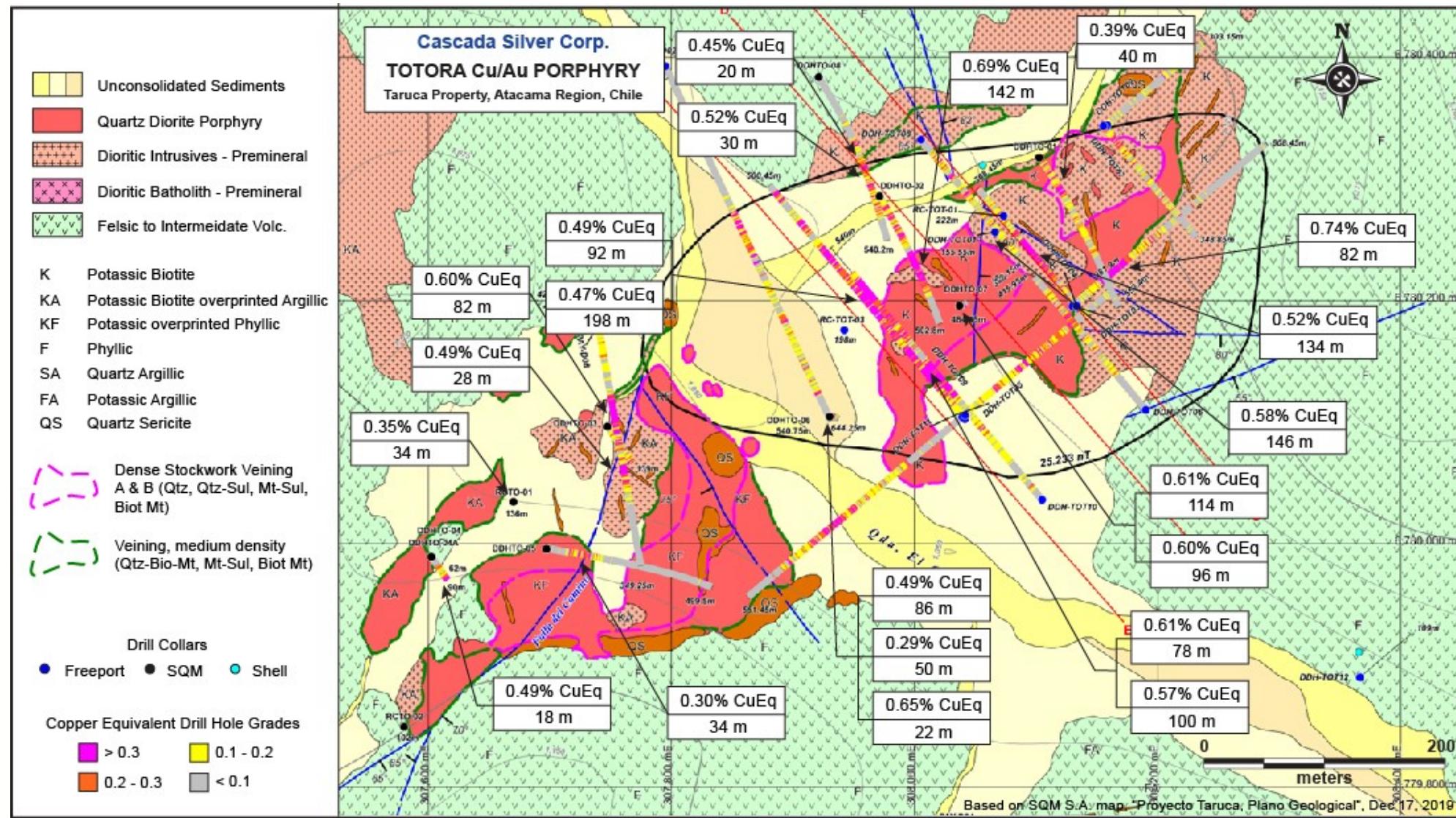
- Totora Cu/Au porphyry is the most advanced project on Taruca
- 800 by 200 m surface expression drilled to a depth of up to 300 m vertical
- 3,654 m of drilling conducted by SQM (2018/19) and 6,489 by Freeport/M.Viento Norte (2012-14)
- Mineralization remains open to depth and SW along strike.
- No resource estimate completed

Totora Historical Drilling – Selected Highlights							
DD	From (m)	To (m)	Interval (m)	CuEq (%)	Cu (%)	Au (g/t)	Company
PAY-08	98	180	82	0.60	0.17	0.34	Freeport
	200	228	28	0.48	0.33	0.12	
DDHTO-02	214	356	142	0.69	0.47	0.17	SQM
	incl.	214	286	72	0.97	0.64	0.26
DDH-TOT-09	62	154	92	0.49	0.27	0.18	MVN
	170	368	198	0.47	0.27	0.15	
DDHTO-07	0	114	114	0.61	0.23	0.31	SQM
	216	312	96	0.60	0.41	0.15	
DH-TOT10	220	298	78	0.61	0.34	0.22	SQM
	374	474	100	0.57	0.40	0.14	

NOTE: See Page 3 for notes on Historical Results and on the calculation of copper equivalent (“CuEq”) grades. CuEq grades composited using a 0.25% cut-off grade and max. 4 metres of internal sub-0.25% CuEq “waste” material. Intervals represent downhole lengths and not true widths.

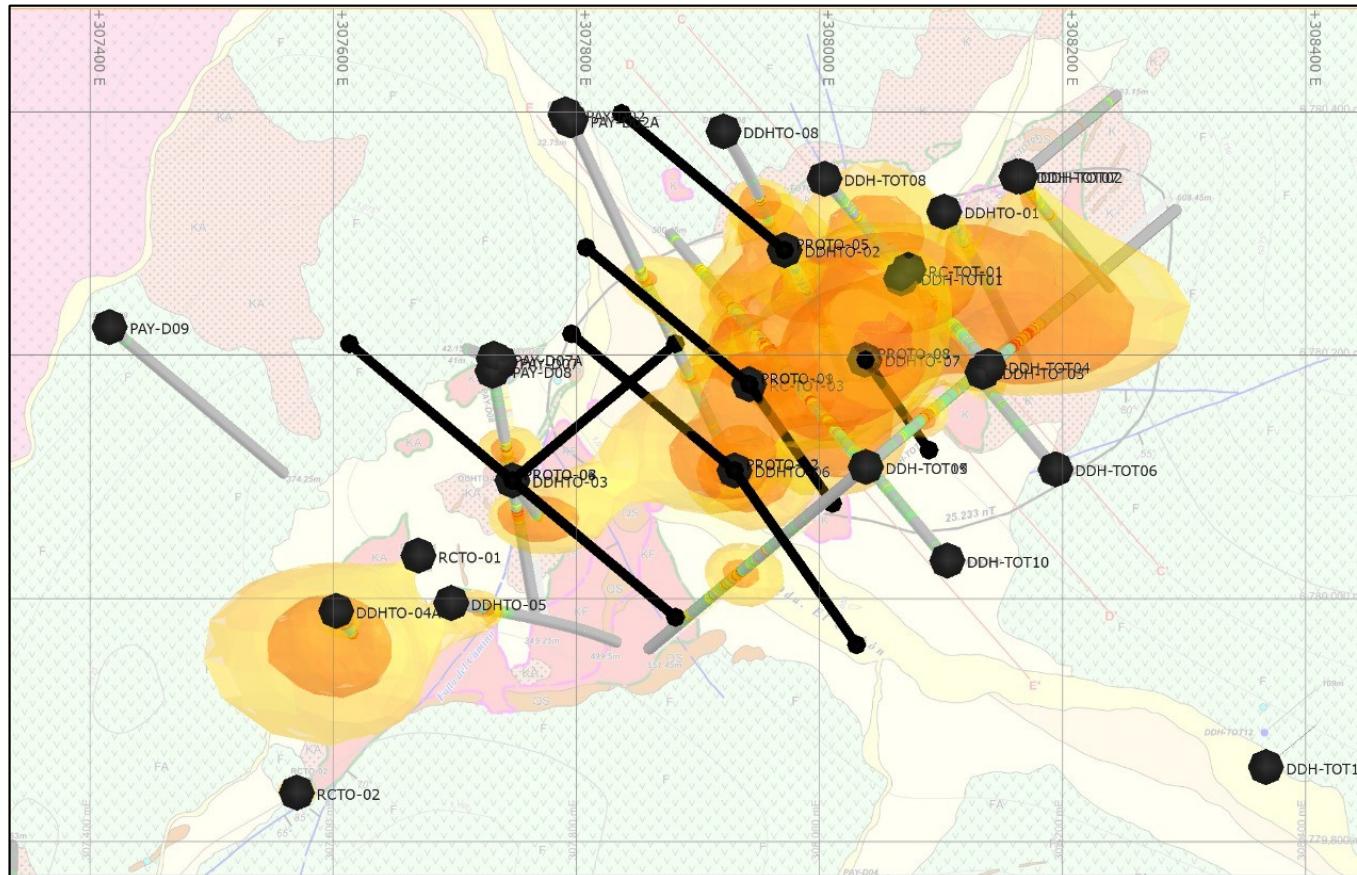


# Totora Cu/Au Porphyry – Geological Plan



**NOTE: Assay data for Pre-2012 drilling is not available.**

# Totora Cu/Au Porphyry



**Totora 3D Model +0.25% CuEq**

## Taruca Option Agreement Terms

- Cash payments of US\$18.5 M over 7 years
- No royalty
- 4,000 m drilling during the first 2 years and total of 4,000 m during years 3 and 4.

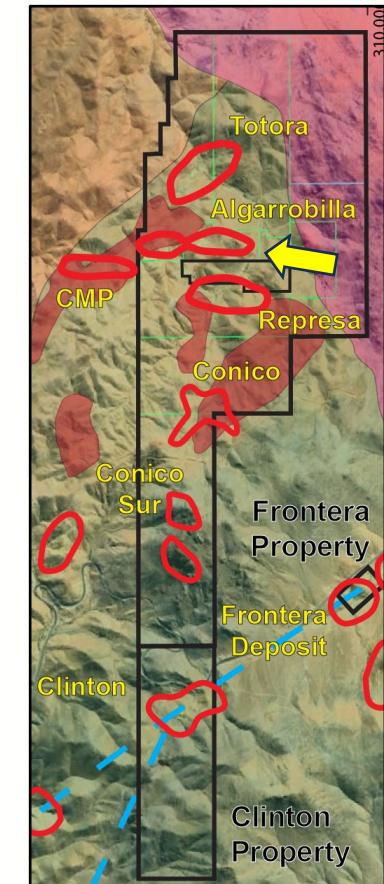
Date	Payment (US\$)
On signing	\$150,000
1 <sup>st</sup> Anniversary	\$250,000
2 <sup>nd</sup> Anniversary	\$500,000
3 <sup>rd</sup> Anniversary	\$1,500,000
4 <sup>th</sup> Anniversary	\$3,600,000
5 <sup>th</sup> Anniversary	\$4,000,000
6 <sup>th</sup> Anniversary	\$4,250,000
7 <sup>th</sup> Anniversary	\$4,250,000
<b>Total Payments</b>	<b>\$18,500,000</b>

# Algarrobilla Cu/Au Porphyry (Taruca Property)

- SQM drilled 3,140 m throughout the area and Freeport drilled at 3 holes (806 m) in the 2014
- Wide (100 to 200 m) spaced drilling outlining broad intervals of lower grade mineralization provides sufficient space to outline tonnage
- Local high-grade intervals with bornite (8 m @ 1.64% CuEq)
  - May be an indicator of a high-grade porphyry at depth
- Mineralization open to depth and along strike

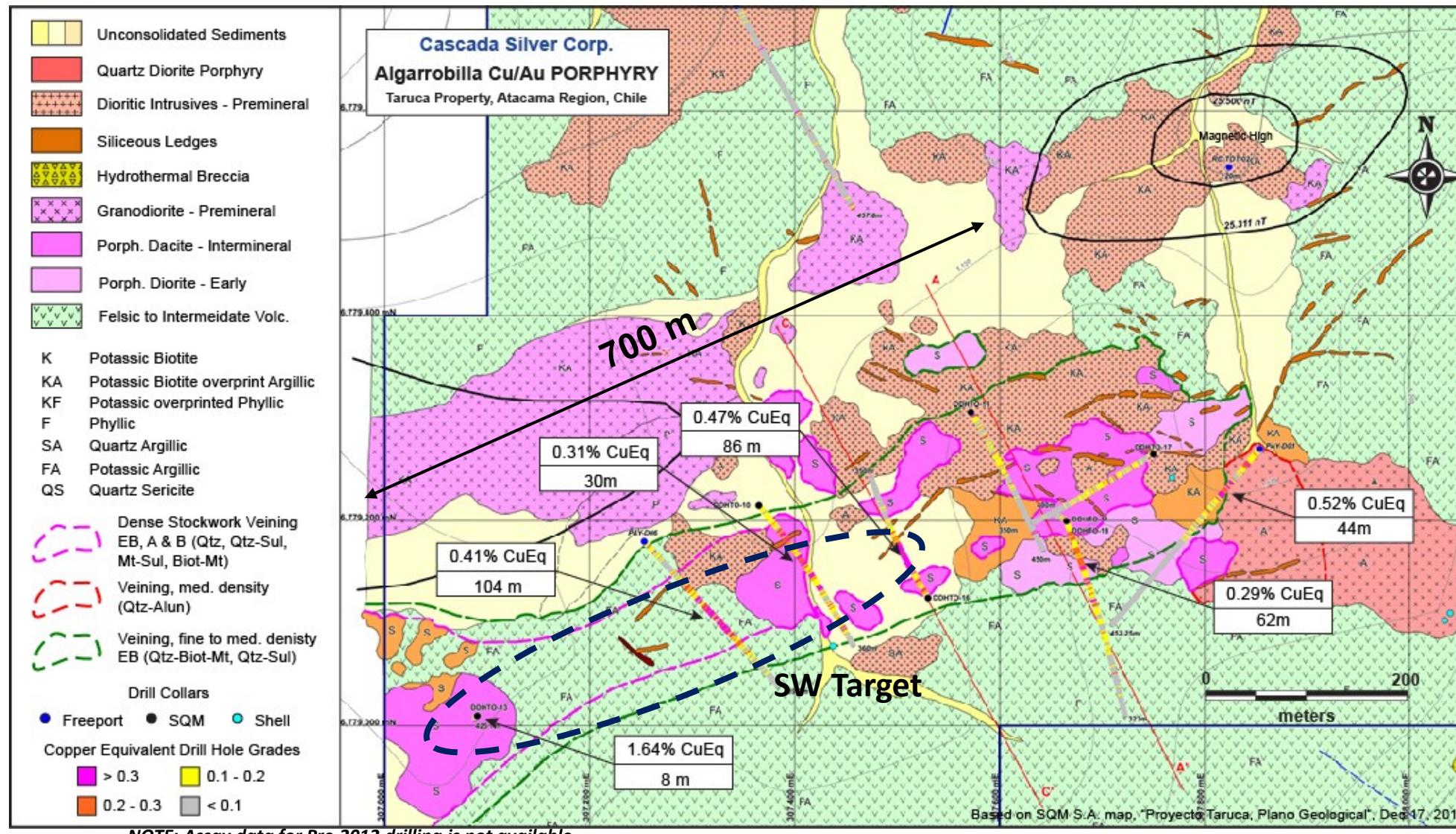
Algarrobilla Historical Drilling Highlights						
DH	From (m)	To (m)	Interval (m)	CuEq (%)	Cu (%)	Au (g/t)
PAY-06	150	254	104	0.41	0.31	0.08
DDHCL-13	280	288	8	1.64	1.14	0.39
DDHCL-16	84	170	86	0.55	0.33	0.11

NOTE: See Page 3 for notes on Historical Results and on the calculation of copper equivalent ("CuEq") grades. CuEq grades composited using a 0.25% cut-off grade and 4 metres of internal sub-0.25% CuEq "waste" material.

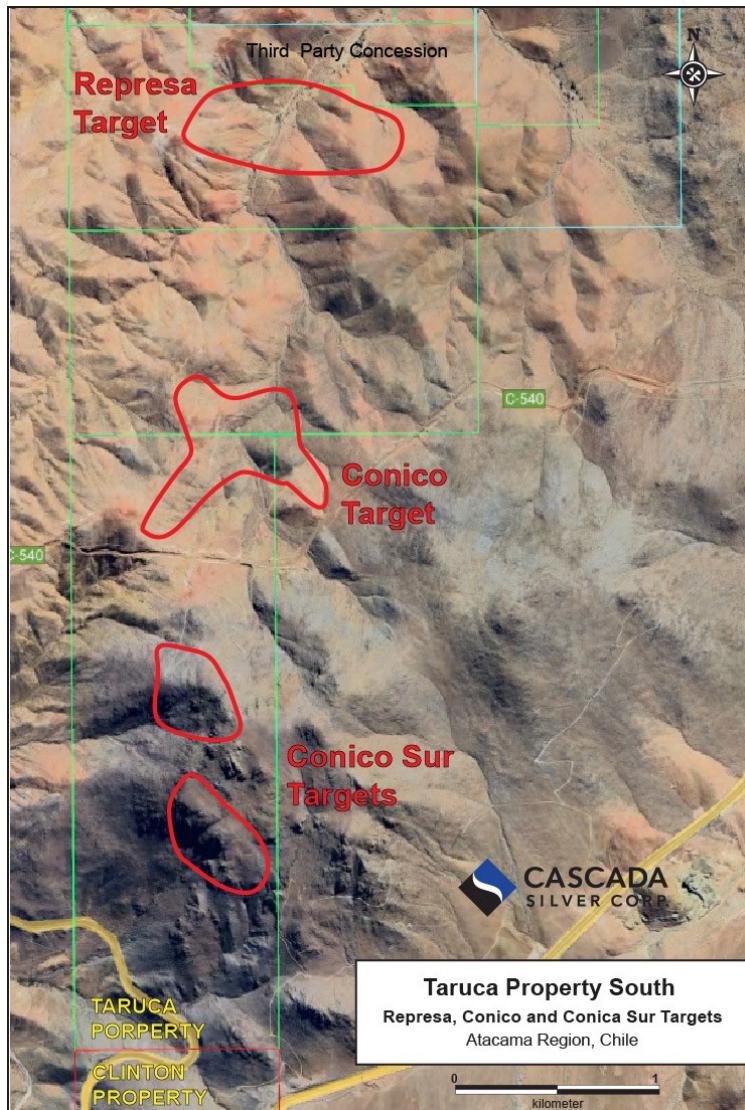




# Algarrobilla Cu/Au Porphyry – Geological Plan



# Represa, Conico and Conico Targets (Taruca Property)



## Represa Target

- 2 historical drill holes (1 SQM and 1 Freeport)
- SQM drill hole targeted an area of intense alteration and quartz veining on surface, however, the hole entered a unmineralized fault block approximately 60 m downhole. First 60 m graded 0.24% CuEq including 18 m @ 0.31% CuEq.

## Conico Target

- Large area of anomalous Bi and Sb possibility related to remnants of the lower part of an advanced argillic lithocap
- Sampling of drill rejects from 1990's-era Shell Chile drill hole returned "strong" Cu and Au anomalies

## Conico Sur Target

- Evidence of historical small-scale mining with pits and trenches



# Taruca Property - Moving Forward

## Geophysics

- Complete deep penetrating electromagnetics on key target areas

## Totora

- Drilling to target the core of the Totora Porphyry in preparation for resource estimate
- Twinning high priority drill holes
- Metallurgical test work
- Prepare 43-101-compliant resource estimate

## Algarrobilla

- Drilling SW extension towards high grade bornite interval and geophysical targets
- Follow up on the drilling based upon the geophysical results

## Represa, Conico and Conico Sur Targets

- Geological and structural mapping
- Follow up drilling based upon mapping and geophysical results



# Totora Porphyry Cluster – Phase 1 Budget

	Unit Costs	Frontera		Clinton		Taruca		Corp.	Totals
Property Payments	US\$/unit	Units	US\$	Units	US\$	Units	US\$	US\$	US\$
Initial Option Payments			\$50,000		\$50,000		\$150,000	-	\$250,000
Drilling	\$275/metres	500	\$137,000		-	1,000	\$275,000	-	\$412,500
Assaying	\$50/samp.	250	\$25,000		-	500	\$37,500	-	\$62,500
Geologist x 2	\$600/day	30	18,000		-	40	\$24,000	-	\$42,000
Technician x 2	\$175/day	30	\$5,250		-	40	\$7,000	-	\$12,250
Food/Accommodations	\$130/day	30	\$3,900		-	40	\$5,200	-	\$9,100
Truck Rental	\$3,000/month	1	\$3,000		-	1.5	\$4,500	-	\$7,500
Studies / Resource Estimates								-	\$125,000
Toronto / Chile G&A	\$25,000/month	12						300,000	\$300,000
									<b>US\$1,220,850</b>

# Investment Highlights - Positioned for Growth

## Dedicated team of successful exploration professionals

- Track record of major discoveries with 2 companies sold and a 3rd (ATEX) drilling a major Cu/Mo deposit
- 18% share ownership aligns management's interests with those of shareholders

Management has an established presence in Chile, a recognized mining jurisdiction

3 highly prospective properties under option with clearly defined targets

- Targeting a resource base of +250 Mt at +0.5% CuEq

Focused on continued acquisitions in the Totora area

ATERRA - Capital Structure	Shares (millions)
Shares Outstanding	209.0
Options (expiring Aug 8, 27 @ \$0.05)	14.0
Options (expiring Mar 3, 26 @ \$0.07)	5.5
Shares Fully Diluted	228.5



## **Consolidating the Totora Copper-Gold Porphyry Cluster**

Region III, Chile