

ATERRA Provides Update on Private Placement

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Toronto, December 22, 2025 - ATERRA Metals Inc. (CSE: ATC) (OTCQB: CSSCF) ("ATERRA" or the "Company") is pleased to announce that due to strong investor demand, it has updated the structure of its previously announced financing (see the Company's news release dated December 16, 2025), from a hybrid offering that included a portion under the "listed issuer financing exemption" ("LIFE"), to solely a non-brokered private placement on a prospectus-exempt basis (excluding LIFE) of up to 139,000,000 units ("Units") at a price of \$0.02 per Unit, to raise aggregate gross proceeds of up to \$2,780,000 (the "Offering"). Research Capital Corporation remains the exclusive finder for the Offering.

Each Unit will be comprised of one (1) common share of the Company (each, a "Share") and one-half (1/2) warrant (each whole warrant, a "Warrant"), instead of a full Warrant as was previously contemplated. Each Warrant will entitle the holder thereof to acquire one Share from the Company at a price of \$0.05 per Share for a period of thirty-six (36) months from the date of issuance.

The change in structure allows the Company to both maintain and increase its ability to rely on LIFE in future financings and the reduction of the number of Warrants issuable also permits the Company to close the Offering without seeking shareholder consent, something that had previously been required in accordance with the policies of the Canadian Securities Exchange (the "CSE").

"We are very pleased that our existing and prospective new investors participating in the Offering are supportive of ATERRA's vision for developing our portfolio of projects in Chile. This updated structure provides us with the flexibility to aggressively pursue those goals into 2026 with greater future financing options at our disposal, while also providing us with capital to hit the ground running in the new year," commented ATERRA's CEO, Carl Hansen. "Further, in response to numerous enquiries, ATERRA is not contemplating a share consolidation in the immediate future."

The Company intends to use the net proceeds from the Offering to fund option payments and exploration activities at the Frontera, Taruca and Clinton copper-gold properties (the "Properties"), as well as for working capital requirements and other general corporate purposes. At the Properties, ATERRA plans to commence exploration activities in January 2026 in preparation for a Phase I drilling program to commence during the first quarter. The Company is targeting the third quarter 2026 for issuing a preliminary 43-101-compliant resource estimate.

The Units will be offered to accredited investors pursuant to applicable prospectus exemptions in accordance with National Instrument 45-106 - Prospectus Exemptions. The Shares and Warrants underlying the Units will be subject to a statutory hold period of four months and one day from their date of issuance.

ATERRA may pay a finder's fee of not more than 7% in respect of those purchasers under the Offering introduced to it by certain persons in accordance with the policies of the CSE.

Certain insiders of the Company have indicated they intend to subscribe for up to 8,500,000 Units under the Offering. Each subscription by an insider is considered a "related party transaction" of the Company within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Subscriptions by insiders the Offering are exempt from the formal valuation requirement of MI 61-101 in reliance on Section 5.5(a) of MI 61-101 and the minority shareholder approval requirement of MI 61-101 in reliance on Section 5.7(1)(a) as the fair market value of the Offering, insofar as it involves subscriptions from such insiders, is not more than 25% of the Company's market capitalization.

The Offering is still expected to close on or about the week of January 12, 2026 and remains subject to certain customary closing conditions.

This press release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

About ATERRA Metals Inc.

ATERRA is a mineral exploration company focused on exploration opportunities in Chile. The Company'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.

On behalf of ATERRA Metals Inc.

Carl Hansen, CEO

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Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements, including statements with respect to the terms of the Offering, closing of the Offering and the anticipated use of proceeds of the Offering. These statements reflect management's current estimates, beliefs, intentions and expectations; they are not guarantees of future performance. 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", "targeting", "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 acquisition of exploration projects as discussed in this press release; 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 the Company's publicly filed documents.

Although the Company 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. Cascada undertakes no obligation to update forward-looking statements except as required by applicable securities laws. Accordingly, readers should not place undue reliance on forward-looking statements.

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepts responsibility for the adequacy or accuracy of the content of this news release.

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