

**FORM 51-102F3
MATERIAL CHANGE REPORT**

1. **Name and Address of Company**

Anteros Metals Inc. (the "Company")
16 Forest Road, Suite 200
St. John's, NL, A1X 2B9

2. **Date of Material Change**

April 30, 2026

3. **News Release**

A press release disclosing the material change was released on May 1, 2026, through the facilities of Newsfile Corp.

4. **Summary of Material Change**

On April 30, 2026, the Company closed its non-brokered private placement through the issuance of 6,603,077 flow-through units (each, an "**FT Unit**") at a price of \$0.065 per FT Unit, and 11,716,000 hard dollar units (each, a "**Unit**") at a price of \$0.05 per Unit, for aggregate gross proceeds of \$1,015,000 (the "**Offering**").

5. **Full Description of Material Change**

On April 30, 2026, the Company closed the Offering through the issuance of FT Units and Units.

Each FT Unit was comprised of one common share, issued on a flow-through basis ("**FT Share**") and one-half of one whole common share purchase warrant, issued on a non-flow-through basis (each whole warrant, a "**Warrant**"). Each Warrant shall entitle the holder thereof to acquire one common share in the capital of the Company (each, a "**Common Share**") at a price of \$0.10 per Common Share for a period of twenty-four (24) months from the date of issuance, provided, however, that should the closing price at which the Common Shares trade on the Canadian Securities Exchange (or any such other stock exchange in Canada as the Common Shares may trade at the applicable time) exceed \$0.15 for ten (10) consecutive trading days at any time following the date that is four months and one day after the date of issuance, the Company may accelerate the Warrant term (the "**Reduced Warrant Term**") such that the Warrants shall expire on the date which is 30 business days following the date a press release is issued by the Company announcing the Reduced Warrant Term. The FT Shares will qualify as "flow-through shares" within the meaning of subsection 66(15) of the *Income Tax Act* (Canada), which also qualify for the Canadian government's Critical Mineral Exploration Tax Credit. Each Unit was comprised of one Common Share and one-half of one whole Warrant.

In connection with the first and second tranches, the Company: (i) paid aggregate cash commissions of \$40,671; and (ii) issued an aggregate of 727,400 finder's warrants (each, a "**Finder's Warrant**") to certain finders (the "**Finders**"). Each Finder's Warrant is exercisable to purchase one additional common share (each, a "**Finder's Share**") at a price of \$0.10 per Finder's Share for a period of two (2) years from the date of issuance.

The Offering constituted a related party transaction within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") as an insider of the Company acquired 538,461 FT Units pursuant to the Offering. The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

(a) **a description of the transaction and its material terms:**

In connection with the Offering, an aggregate of 538,461 FT Units were acquired by an insider of the Company.

(b) the purpose and business reasons for the transaction:

The net proceeds from the sale of the Units will be used for general working capital purposes and the gross proceeds of the Offering received from the sale of the FT Shares will be used to incur "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada).

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The net proceeds from the sale of the Units will be used for general working capital purposes and the gross proceeds of the Offering received from the sale of the FT Shares will be used to incur "Canadian exploration expenses" that will qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the *Income Tax Act* (Canada).

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

In connection with the Offering, an aggregate of 538,461 FT Units were acquired by an insider of the Company as follows:

Insider	Number of FT Units	Subscription Price
Abraham Drost	538,461	\$34,999.97
TOTAL:	538,461	\$34,999.97

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

Prior to the completion of the Offering, Mr. Abraham Drost held an aggregate of 1,500,000 Common Shares, representing approximately 4.35% of the issued and outstanding Common Shares on an undiluted and partially diluted basis. Upon completion of the Offering, Mr. Drost held an aggregate of 2,038,461 Common Shares and 269,230 Warrants, representing approximately 3.45% of the then issued and outstanding Common Shares on an undiluted basis and approximately 3.88% on a partially diluted basis.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

A resolution of the board of directors was passed on March 24, 2026, approving the Offering. No special committee was established in connection with the Offering, and no materially contrary view or abstention was expressed or made by any director.

(f) A summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that relates to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

Other than subscription agreements for the FT Units and Units, the Company did not enter into any agreement with an interested party or a joint actor with an interested party in connection with the Offering. To the Company's knowledge, no related party to the Company entered into any agreement with an interested party or a joint actor with an interested party, in connection with the Offering.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(b) and 5.7(1)(a) of MI 61-101, as the Company is not listed on a specified market and the fair market value of the participation in the Offering by the insider does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the of the Offering, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

The report is not being filed on a confidential basis.

7. Omitted Information

No significant facts have been omitted from this Material Change Report.

8. Executive Officer

For further information, contact Trumbull Fisher, Chief Executive Officer of the Company at (800) 417-1468.

9. Date of Report

This report is dated at Toronto, this 8th day of May, 2026.

Cautionary Statement Regarding Forward-Looking Information

This material change report contains certain "forward-looking information" within the meaning of applicable securities law. Forward looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "would", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur. These statements are only predictions. Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. For a description of the risks and uncertainties facing the Company and its business and affairs, readers should refer to the Company's Management's Discussion and Analysis. The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change, unless required by law. The reader is cautioned not to place undue reliance on forward-looking information.