

FORM 51-102F3

Material Change Report

**UNDER SECTION 7.1 OF
NATIONAL INSTRUMENT 51-102**

1. **Name and Address of Head Office of the Company:**

Metalero Mining Corp.
10545 – 45 Avenue NW
250 Southridge, Suite 300
Edmonton, AB T6H 4M9

(the “Company”)

2. **Date of Material Changes:**

September 24, 2024

3. **News Release:**

A news release was disseminated on September 26, 2024 and was subsequently filed on SEDAR.

4. **Summary of Material Changes:**

In connection with the first closing of a non-brokered private placement (the “Offering”), the Company has raised gross proceeds of \$903,500 by the issuance of 6,023,330 common shares (the “Shares”). Four insiders participated in the Offering, one of whom now has aggregate security holdings of 13.81% on a partially diluted basis. The terms of the non-brokered private placement were reviewed and unanimously approved by the independent directors of the Company.

5. **Full Description of Material Changes:**

Please see attached Schedule “A”.

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

Not applicable.

7. **Omitted Information:**

Not applicable.

8. **Executive Officer:**

Robert L’Heureux, President
Telephone: (778) 916-5482

9. **Date of Report:**

September 26, 2024



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METALERO CLOSES FIRST TRANCHE OF PRIVATE PLACEMENT

Edmonton, AB – September 26, 2024 – Metalero Mining Corp. (the “Company” or “Metalero”) (TSXV: MLO; OTCPK: CRTTF) announces that further to the Company’s news release of August 30th, 2024, it has closed the first tranche of its private placement by issuing a total of 6,023,330 common shares (the “Shares”) at a price of \$0.15 per Share for gross proceeds of \$903,500 which was previously raised.

All securities issued are subject to a hold period until January 25, 2025. No finder’s fees were paid in connection with the closing of this first tranche of the Offering.

The net proceeds have been used to fund ongoing exploration and development expenditures at the Company’s projects located in Nevada, USA, and for general working capital.

Mr. Sean Mager purchased 1,536,666 Shares under the private placement. Combined with his previous holdings, Mr. Mager now owns or controls 1,674,290 Shares, along with stock options to purchase up to an additional 38,401 Shares. This represents approximately 13.55% of Metalero’s issued and outstanding Shares on a non-diluted basis, or approximately 13.81% of the issued and outstanding Shares on a partially diluted basis assuming the exercise of his stock options. As the Corporate Secretary and a director of the Company, Mr. Mager is helping to fund the Company to enable it to move forward with its business plan in the short term and in a challenging fundraising environment. He may dispose of his Shares or acquire additional securities of the Company for investment purposes.

The subscriptions to the Offering by Mr. Mager and three other insiders of the Issuer are related party transactions for the purposes of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). The Issuer is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(b) and 5.7(1)(b) of MI 61-101 respectively on the basis that the Company is not listed on any of the specified markets in MI 61-101, and the fair market value of the subscriptions does not exceed \$2,500,000 and all the independent directors have approved the private placement in accordance with MI 61-101. The Company did not file a material change report in respect of the transaction 21 days in advance of closing of this private placement because insider participation had not been confirmed at that time. The shorter period was necessary in order to permit this private placement to close in a timeframe consistent with usual market practice for transactions of this nature.

About Metalero Mining Corp.

Metalero Mining Corp. is a Canadian-based junior exploration company and part of the Metals Group of companies with offices in Vancouver and Edmonton. Metalero is undergoing a restructuring which includes a new project focus and management change making its drill-ready gold assets in Nevada available for sale or option.

On behalf of the Board of Directors

“Rob L’Heureux”

Rob L’Heureux, Chief Executive Officer and President

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www.metalsgroup.com

Metalero is part of the Metals Group of Companies, managed by exploration professionals who stand for technical excellence, robust project selection and strong corporate governance, with a proven ability to identify and capitalize on investment opportunities and deliver shareholder returns.

This news release may contain certain "forward looking statements". Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise.

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