

LOS ANDES COPPER LTD.

Annual Information Form

For the year ended September 30, 2022

January 30, 2023

TABLE OF CONTENTS

FORWARD LOOKING STATEMENTS	1
DEFINITIONS AND OTHER INFORMATION	3
Certain Interpretation Matters	3
Definitions.....	3
Scientific and Technical Information	3
Mineral Resources and Mineral Reserves	4
Metric and Imperial Conversions	4
CORPORATE STRUCTURE OF THE COMPANY	5
Name, Address and Incorporation	5
Intercorporate Relationships	5
GENERAL DEVELOPMENT OF THE BUSINESS	5
Overview	5
Three-Year History.....	6
DESCRIPTION OF THE BUSINESS	11
Specialized Skill and Knowledge	11
Competitive Conditions	11
Business Cycles.....	11
Employees and Contractors.....	11
Environmental Protection	12
Foreign Operations	12
MATERIAL PROPERTY	13
Title Status of the Vizcachitas Project as of January 30, 2023.....	14
History	14
Drilling Permits and Subsequent Litigation	15
Geology	25
Mineralization	26
Data Verification	27
Conclusions.....	27
Recommendations	28
Other Projects	28
RISK FACTORS	29
DIVIDENDS AND DISTRIBUTIONS	36
DESCRIPTION OF CAPITAL STRUCTURE	37
Shares	37
MARKET FOR SECURITIES	38
Market	38
Trading Price and Volume of the Shares	38
Prior Sales.....	38
DIRECTORS AND EXECUTIVE OFFICERS	38
Cease Trade Orders, Bankruptcies, Penalties or Sanctions	40
Conflicts of Interest	40
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	41
AUDIT COMMITTEE INFORMATION	41
Audit Committee Charter.....	41
Composition of the Audit Committee and Independence	41
Relevant Education and Experience.....	41
Audit Committee Oversight	42

Pre-Approval Policies and Procedures	42
External Auditor Service Fees.....	42
INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS.....	42
TRANSFER AGENT AND REGISTRARS	43
MATERIAL CONTRACTS	43
INTERESTS OF EXPERTS	43
Names of Experts.....	43
Interests of Experts	43
ADDITIONAL INFORMATION.....	43
A. Audit Committee Purpose	1
B. Audit Committee Composition and Meetings	1
C. Audit Committee Responsibilities and Duties.....	2

FORWARD LOOKING STATEMENTS

Certain statements in this annual information form ("**AIF**") constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Los Andes Copper Ltd. ("**Los Andes**" or the "**Company**") to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or forward-looking 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. These statements reflect the Company's current expectations regarding future events, performance and results and speak only as of the date of this AIF.

Specific statements in this AIF that constitute forward-looking statements or forward-looking information include, but are not limited to: (i) the planned amount and timing, as well as the degree of success of, any future exploration program (including drilling programs), including the potential addition of Mineral Resources and the potential to upgrade exploration targets to Mineral Resources as a result of such exploration and drilling programs; (ii) the prospective receipt of necessary permits, licences or approvals, including those required to commence development or mining operations at the Vizcachitas Project; (iii) the completion timing and results of any feasibility studies or any other environmental, metallurgical, market or other studies; (iv) the amount and timing of capital expenditures; (v) expected levels of operating costs, general administrative costs, costs of services and other costs and expenses and (vi) expected activities or results of exploration, development or mining operations at the Vizcachitas Project.

With respect to forward-looking statements or forward-looking information contained in this AIF, in making such statements or providing such information, the Company has made assumptions regarding, among other things: (i) the accuracy of estimates of Mineral Resources; (ii) that exploration activities and studies will provide results that support anticipated development and extraction activities; (iii) that the Company will be able to obtain additional financing on satisfactory terms, including financing necessary to advance the development of the Vizcachitas Project; (iv) that infrastructure anticipated to be developed or operated by third parties will be developed and/or operated as currently anticipated; (v) that laws, rules and regulations are fairly and impartially observed and enforced; (vi) that market prices for relevant commodities remain at levels that justify the development and/or operation of the Vizcachitas Project; (vii) that the Company will be able to obtain, maintain, renew or extend required permits; and (viii) that the Company will operate efficiently and maintain stable operating costs; and (ix) that foreign exchange rates affecting realized prices for the Company's products and affecting the input costs remain at levels that justify development and/or operation of the Vizcachitas Project.

In making the forward-looking statements and providing the forward-looking information contained in this AIF, the Company has made such statements based on assumptions and analyses on certain factors which are inherently uncertain. Uncertainties include among others: (i) the adequacy of infrastructure and rehabilitation or upgrade of existing infrastructure; (ii) geological characteristics; (iii) metallurgical characteristics of the mineralization; (iv) the ability to develop adequate processing capacity; (v) the price of copper and other metals; (vi) the availability of equipment and facilities necessary to complete development, (vii) the cost of consumables and mining and processing equipment; (viii) unforeseen technological and engineering problems; (ix) accidents or acts of sabotage or terrorism; (x) currency fluctuations; (xi) changes in laws or regulations, political risk, and litigation; (xii) the availability and productivity of skilled labour; (xiii) the regulation of the mining industry by various governmental agencies; (xiv) the effect of the COVID-19 pandemic; (xv) globally economic uncertainties, including interest rates, equity and debt capital market volatility affecting the availability of future funding, and (xvi) other liabilities inherent in the Company's operations.

This AIF contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Mineral Reserves that have

demonstrated economic viability may cease to be economically viable as a result of many factors, including those set forth in the AIF. The accuracy of any estimate of Mineral Resources is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from the Vizcachitas Project, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in copper or other mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences. Mineral Reserves, if any, may have to be re-estimated based on, among other things: (i) fluctuations in copper or other mineral prices; (ii) results of actual mining operations; (iii) changes to mine plans subsequent to the date of any estimates; or (iv) the possible failure to receive required permits, approvals and licences, or the failure to have such required permits, approvals, or licences honoured or extended.

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, the factors discussed above and below and under "*Risk Factors*", as well as litigation, 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; effects of the COVID-19 pandemic; unexpected changes in the cost of mining consumables; 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.

Although the forward-looking statements contained in this AIF 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 and those listed under the heading "*Risk Factors*". These forward-looking statements are made as of the date of this AIF and are expressly qualified in their entirety by this cautionary statement. Subject to applicable 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 AIF.

DEFINITIONS AND OTHER INFORMATION

Certain Interpretation Matters

In this AIF, unless the context otherwise requires, references to the "**Company**", "**Los Andes**", "**we**", "**us**" or "**our**" refer to Los Andes Copper Ltd. and its subsidiaries.

All references to "\$" or "dollars" in this AIF are to Canadian dollars, unless otherwise indicated, and all financial information is prepared using International Financial Reporting Standards as issued by the International Accounting Standards Board.

This AIF is dated January 30, 2023. Except where otherwise indicated, the information contained in this AIF is as of September 30, 2022, the Company's most recent financial year end.

Definitions

The following terms used in this AIF have the following meanings:

"**2019 PEA**" has the meaning ascribed thereto under the heading "*Definitions and Other Information – Scientific and Technical Information*";

"**Board**" means the board of directors of Los Andes, as may be constituted from time to time;

"**Mineral Reserves**" and "**Mineral Resources**" have the meanings defined in NI 43-101;

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

"**NI 51-102**" means National Instrument 52-102 – *Continuous Disclosure Obligations*;

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*;

"**PEA**" means Preliminary Economic Assessment;

"**PFS**" means Pre Feasibility Study;

"**Qualified Person**" means an individual who is a "Qualified Person" or "QP" within the meaning of NI 43-101;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval operated by the securities regulatory authorities in each of the provinces and territories of Canada;

"**Shares**" means common shares in the capital of Los Andes;

"**TSXV**" means the TSX Venture Exchange;

"**U.S.**" or "**United States**" mean the United States of America, its territories or possessions, any state of the United States and the District of Columbia; and

"**Vizcachitas Project**" or "**Project**" means the Vizcachitas copper-molybdenum porphyry project in Chile, as further described in the 2019 PEA.

Scientific and Technical Information

The scientific and technical information with respect to the Vizcachitas Project contained in this AIF is derived from the technical report titled *Preliminary Economic Assessment of the Vizcachitas Project* prepared by Tetra Tech Chile S.A. dated June 13, 2019 (the "**2019 PEA**").

The technical information in this AIF derived from the 2019 PEA has been updated with current information where applicable. The 2019 PEA has been filed with Canadian securities regulatory authorities and may be found under the Company's SEDAR profile at www.sedar.com. For definitions of certain technical terms used in this AIF not otherwise defined herein, please refer to the 2019 PEA.

Antony J. Amberg, M.Sc., CGeol., has reviewed and approved the scientific and technical information in respect of the Vizcachitas Project contained in this AIF, and is Qualified Person for the purposes of NI 43-101. Mr. Amberg is the Company's Chief Geologist.

Mineral Resources and Mineral Reserves

The terms "Mineral Reserve", "Proven Mineral Reserve", "Probable Mineral Reserve", "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. The Mineral Resource estimates contained in this AIF were prepared in accordance with the requirements of NI 43-101.

Metric and Imperial Conversions

For ease of reference, the following factors for converting between metric and imperial measurements are provided:

From metric	To imperial	Multiply by	From imperial	To metric	Multiply by
Hectares	Acres	2.471	Acres	Hectares	0.405
Metres	Feet	3.281	Feet	Metres	0.305
Kilometres	Miles	0.621	Miles	Kilometres	1.609
Tones	Tons (2,000 lbs)	1.102	Tons (2,000 lbs)	Tones	0.907

CORPORATE STRUCTURE OF THE COMPANY

Name, Address and Incorporation

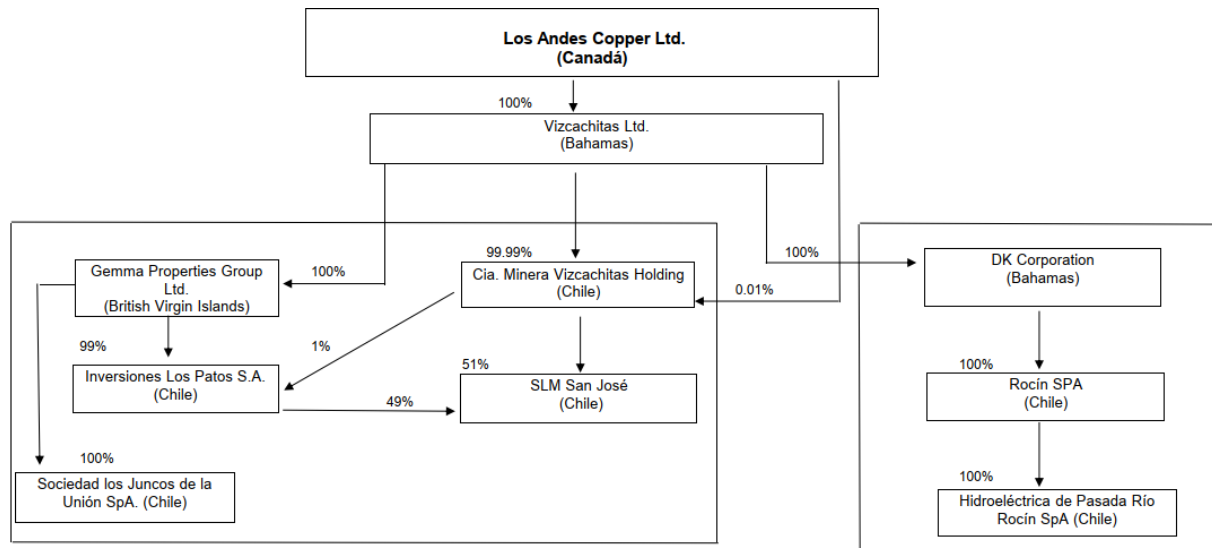
Los Andes Copper Ltd. was incorporated under the *Company Act* (British Columbia) on June 7, 1983 under the name "Coronet Resources Ltd.". On October 16, 1985, the Company changed its name to "Thunder Engines Corporation". On May 2, 1996, the Company changed its name to "Golden Thunder Resources Ltd." and consolidated its Shares on the basis of one (1) post-consolidation Share for each five (5) pre-consolidation Shares. On January 5, 2001, the Company changed its name to "Consolidated Golden Thunder Resources Ltd." and consolidated its Shares on the basis of one (1) post-consolidation Share for each three (3) pre-consolidation Shares. On May 4, 2004, the Company changed its name to "GHG Resources Limited". On May 29, 2007, the Company changed its name to "Los Andes Copper Ltd."

The *Business Corporations Act* (British Columbia) came into force on March 29, 2004, replacing the *Company Act* (British Columbia). The Company is now governed by the *Business Corporations Act* (British Columbia).

The Company's head office is located at 1100 – 1199 West Hastings Street Vancouver, British Columbia V6E 3T5 and its registered and records office is located at Suite 1700, Park Place 666 Burrard Street Vancouver, British Columbia V6C 2X8.

Intercorporate Relationships

The following chart shows the intercorporate relationships among the Company and its subsidiaries as at September 30, 2022:



GENERAL DEVELOPMENT OF THE BUSINESS

Overview

The Company is engaged primarily in the acquisition, exploration and development of advanced stage copper deposits in Latin America and currently has one mineral property, being the Vizcachitas Project, in which it owns a 100% interest.

The Vizcachitas Property includes a porphyry copper-molybdenum deposit that offers potential for a low strip, open pit operation in an area of low elevation with excellent infrastructure, including water and power

in central Chile. The Vizcachitas deposit occurs in the same metallogenic belt as the following large copper-molybdenum porphyries: Rio Blanco-Los Bronces, Los Pelambres-El Pachon and El Teniente.

Three-Year History

Exploration

2020

In 2020, notwithstanding restrictions due to the COVID-19 pandemic, the Company carried out a program of geological mapping, geochemical sampling and induced polarisation (IP) / resistivity and magneto-telluric (MT) surveys on the Vizcachitas Project. The geological and geophysical work programs demonstrated evidence of extensions to known mineralisation to the north, east and south-east of the current resources.

The geological mapping has shown that the phyllic shell extends 750 metres to the north of the current resources, indicating the potential for mineralised systems to extend further north than currently drilled. The mapping also showed sheeted D type veinlets extending north around 1,000 metres towards Breccia Roja and to the east of the resources.

Surface geochemical rock sampling confirmed that Breccia Roja and the area within the phyllic shell have the same geochemical signature as the area of the current resources. This indicates that the area is part of the same intrusive complex, and that the northern extension is probably associated with the same mineralising system as the area of the current resources. A total of 15 line-kilometres of IP / Resistivity and MT data were captured. The data shows good correlation to the current resource model reflecting the central core and intermineral intrusives. The conductive resistivity extends 750 metres to the north of the last drill hole in the north, to the east of the current resources and also to the east along the Campamento fault that defines the southern limit of the deposit.

The geological, geochemical and geophysical results all show the potential of extensions to known mineralisation to the north, east and south-east of the current resource estimate. This data, in conjunction with the historical data on the Vizcachitas Project, was used to outline drill priorities for a drilling program commenced in November 2021 in support of a PFS.

2021

In 2021, a consulting geologist carried out an eight-month project to re-log all the of the core at the Vizcachitas Project specifically to record the veinlet distribution and relationships with each other and with each of the intrusive phases.

The initial phase of the project was to review the core so as to identify the different types of veins and their relationship with each other. The main types of veins at the Vizcachitas Project are as follows: veinlet type EDM / EBT, type A, type B (which is the main molybdenite mineralising event) and type C (which are the main copper mineralising event). A total of 44,610 meters of core were mapped from a total of 162 drill holes.

The results of the veinlet mapping demonstrate that the mineralisation is open to the west, north and east of the current drilling. By integrating this data with the previous surface mapping and geophysics, target areas were identified for the drilling program undertaken by the Company which commenced in November 2021.

2022

In November 2021, the Company commenced a drilling program at the Vizcachitas Property to support the preparation by the Company of a PFS. Drilling proceeded with 4 core rigs and 1 RC machine until March 21, 2022, when drilling was halted as a result of a preliminary injunction issued on March 18, 2022 by the

Environmental Court in the context of a judicial process initiated by members of the local community to annul the environmental permit of the Vizcachitas Property. On July 20, 2022, the Environmental Court revoked the suspension injunction, allowing the Company to return drilling subject to certain conditions, which the Company has been working to satisfy so it may resume drilling.

From November 2021 to March 2022, the Company completed 8,668 meters of drilling, which allowed later to complete 7,946 meters of assays for grade. These drill core assay results will be incorporated into the new resource assessment for the PFS targeted for the first quarter of 2023. The highlights of this drill program are shown in the table below.

Highlights of the initial 2022 Drill Program

East Side – New Area and Open

Drill Hole	Interval (m)	Meters	Cu %	Mo ppm	Ag g/t	CuEq %*
CMV-12B	29.5 - 890.7	861.20	0.34	133	0.9	0.39
Including	560 - 890.7	330.70	0.55	212	1.3	0.63

West Side – Open

Drill Hole	Interval (m)	Meters	Cu %	Mo ppm	Ag g/t	CuEq %*
CMV-001B	64 - 156	92.00	0.57	59	1.5	0.60
CMV-001B	180 - 1265.15	1,085.15	0.42	206	1.0	0.49
	Average of	1,177.15	0.43	194	1.1	0.50
CMV-010	82 - 807.3	725.30	0.20	28	0.7	0.21
Including	430 - 807.3	377.30	0.28	36	1.0	0.31
CMV-011	15.05 - 1055.15	1,040.10	0.21	67	0.7	0.24
Including	804 - 926	122.00	0.50	223	1.7	0.59

South Side – High Grade

Table Hole 09

Drill Hole	Interval (m)	Meters	Cu %	Mo ppm	Ag g/t	CuEq %*
CMV-009	93.2 - 480.35	387.15	0.53	62	1.5	0.56
Including	108 - 260	152.00	0.94	122	2.6	1.00

New Results Details June 21, 2022

Drill Hole	Interval (m)	Meters	Cu %	Mo ppm	Ag g/t	CuEq %*
CMV-013	9.0 - 390.35	381.35	0.14	32	0.5	0.16
Including	204.0 – 248.0	44.00	0.42	96	1.1	0.46
CMV-014	53.1 - 457.2	404.10	0.36	136	1.2	0.41
Including	53.1 – 114.0	60.90	0.49	30	1.6	0.51
Including	390.0 - 457.2	67.20	0.50	339	1.9	0.62
CMV-017	6.0 – 101.0	95.00	0.04	76	0.7	0.07

* Copper Equivalent grade has been calculated using the following calculation: $CuEq (\%) = Cu (\%) + 0.000333 \times Mo (ppm) + 0.00826 \times Ag (g/t)$, using the metal prices: 3.00 USD/lb Cu, 10.00 USD/lb Mo and 17.00 USD/oz Ag.

In April 2022, the Company engaged the engineering firm Tetrattech to prepare an NI 43-101 compliant PFS for the Vizcachitas Project, including the results of the 7,946 meters of assays for grade obtained between November 2021 and March 2022. Tetrattech expects completion of the PFS in Q1 2023.

During 2022 the Company significantly increased its community and stakeholder engagement efforts and activities, introducing the Vizcachitas Project and its future role as an engine of sustainable development for the county, region, and the country.

Subsequent to the year ended September 30, 2022

The Company continues working to meet the requirements imposed by the Environmental Court to resume drilling and continues advancing the PFS for the Vizcachitas Project.

Significant Contracts

Royalty Purchase Agreement

On December 3, 2019, the Company entered into a Royalty Purchase Agreement (the "**RPA**") and a Net Smelter Returns Royalty Agreement (the "**RA**", and together with the RPA, the "**RCF Agreements**") with RCF VI CAD LLC ("**RCF**"), a Delaware limited liability corporation. Pursuant to the RCF Agreements, the Company received US\$8 million as consideration for future payments calculated on the basis of a production royalty from minerals produced from the San José mining concessions (the "**SJ Concession**") that form part of the Vizcachitas Property. The purchase price was received by the Company as follows:

- US\$500,000 (\$658,475) on December 13, 2019;
- US\$1,000,000 (\$1,168,590) on January 7, 2020;
- US\$1,625,000 (\$2,303,991) on March 30, 2020;
- US\$812,500 (\$1,103,757) on June 30, 2020;
- US\$812,500 (\$1,089,791) on July 31, 2020;
- US\$1,625,000 (\$2,158,895) on September 30, 2020; and
- US\$1,625,000 (\$2,238,125) on December 31, 2020.

The Company used the proceeds as described in the RPA budget, which includes the advancement of the PFS and the baseline for the environmental approval package of the Vizcachitas Property. No material change can be made to the use of proceeds without the prior written consent of RCF.

As long as RCF (or its associates or affiliates) holds all or any part of the royalty, or holds, directly or indirectly (including through Turnbrook Mining Limited ("**TBML**")), Shares or securities convertible into Shares representing not less than 10% of the Company's issued and outstanding Shares (on a partially diluted basis), RCF has a right of first offer to provide future royalty or stream financing in relation to new claims that may subsequently form part of the Vizcachitas Property or in respect of claims currently forming part of the Vizcachitas Property where the Company or any of its affiliates has bought back all or part of a currently existing royalty.

Pursuant to the RA, the Company will make payments to RCF on the basis of a Net Smelter Returns ("**NSR**") royalty of 0.49% for underground production and 0.98% for open pit production on the SJ Concession. Following this transaction, the overall NSR level of the initial 35 mining rights and concessions that comprised part of the Vizcachitas Property (the "**Initial Properties**"), including the SJ Concession, covering the mineral resources of the Vizcachitas Property is 2% for open pit mining methods and 1% for underground mining methods.

The obligations of the Company under the RA are guaranteed by the Company's subsidiary Sociedad Legal Minera San Jose Uno De Lo Vicuna, El Tartaro Y Piguchen De Putaendo (the "**RCF Guarantor**"), with the guarantee being secured by a mortgage and charge over and against certain mining rights and mineral properties and any related proceeds, governed by the laws of Chile and granted by the RCF Guarantor in favour of RCF, subject to the existing obligations of the Company and the RCF Guarantor.

Existing Royalty Purchase Agreement

On May 15, 2020, the Company entered into a Contract of Promise of Sale (the "**Existing Royalty Purchase Agreement**" or "**ERPA**") with a group of individuals in Chile to purchase the existing royalty applied to the sale of all locatable minerals produced from certain concessions that form part of the Initial Properties for a purchase price ranging from US\$6,800,000 to US\$7,600,000. The purchase price is payable as follows:

- US\$1,000,000 (\$1,363,360) paid on May 15, 2020; and at the option of the Company:
 - US\$5,800,000 by May 15, 2021 for a purchase price of US\$6,800,000; or
 - US\$2,500,000 (\$3,118,926 paid on April 23, 2021) by May 15, 2021 and US\$3,600,000 (\$4,526,315 paid on April 18, 2022) by May 15, 2022 for a total purchase price of US\$7,100,000 (\$7,645,241).

Upon completion of the payment on April 18, 2022, the Company had satisfied its requirements in regards to the ERPA and cancelled the underlying royalty in the ERPA effective June 23, 2022.

Second Royalty Purchase Agreement

On June 25, 2020, the Company entered into a Royalty Purchase Agreement ("**RPA 2**") with RCF and Vizcachitas Limited ("**VL**") and VL entered into a Net Smelter Returns Royalty Agreement ("**RA 2**") with RCF. Pursuant to RPA 2, the Company will receive US\$9,000,000 as consideration for future payments calculated on the basis of a royalty of 2.00% NSR for open pit operations and a 1.00% NSR for underground operations from minerals produced from certain concessions that form part of the Initial Properties ("**Royalty 2**"). The Company can receive up to an additional US\$5 million in the event that RCF sells Royalty 2 prior to commencement of commercial production of the Vizcachitas Property. The purchase price is receivable as follows:

- US\$1,000,000 (\$1,363,360) received on June 25, 2020;
- US\$4,000,000 (\$4,990,282 received on April 23, 2021) on or before the 15th business day prior to the first anniversary of the ERPA; and
- US\$4,000,000 (\$5,029,239) received on April 18, 2022.

In the event of an RCF sale prior to the commencement of commercial production of the Vizcachitas Project by the Company or an affiliate, RCF will pay a contingent royalty purchase price up to US\$5 million.

In the event that the contingent royalty purchase price is less than US\$5 million the difference between the contingent royalty purchase price and US\$5 million will be deducted from initial NSR royalty payments until the total contingent purchase price reaches US\$5 million. In the event RCF does not sell the royalty prior to commencement of commercial production, the amount payable of US\$5 million shall be deducted from initial NSR royalty payments.

The right of first offer to provide future royalty or stream financing as described in the First Agreements above applies to Royalty 2.

Pursuant to Royalty 2, the Company will make payments to RCF on the basis of an NSR of 1% from the sale or other disposition of all locatable minerals produced from the properties by underground production and 2% from surface production.

If the mining operations of the Company and its affiliates commence in, or predominantly shift to, a different area of the project than that identified in the June 13, 2019 Preliminary Economic Assessment of the Vizcachitas Project, RCF has the option to:

- sell Royalty 2 to the Company for an amount equal to four times the US\$9 million purchase price less the aggregate amount of royalty payments received by RCF as of the date of the change of production focus; or
- if RCF has not yet received US\$36 million, swap Royalty 2 for a new royalty consistent with the terms of Royalty 2 over the newly proposed development areas at a valuation equal to the valuation of Royalty 2 (having regard to royalty payments made to such date).

The obligations of VL under RA 2 are guaranteed by the Company and CMVH (the "**VL Guarantors**"), with the guarantee being secured by a mortgage and charge over and against mining rights and mineral properties as defined in RA 2 and any related proceeds, governed by the laws of Chile and granted by CMVH in favour of RCF, subject to existing obligations of the Company and the VL Guarantors.

Convertible Debentures

On June 1, 2021 (the "**First Debenture Closing Date**"), the Company entered into an agreement with Queen's Road Capital Investment Ltd. ("**QRC**"), whereby QRC invested US\$5,000,000 in the Company by way of convertible debenture (the "**First Convertible Debenture**"). The First Convertible Debenture has a five-year term, carries an eight percent coupon and is convertible into Shares at a price of \$10.82 per Share (the "**FCD Conversion Price**"). The interest is payable quarterly, five percent in cash and three percent in Shares, at the 20-day volume weighted average price ("**VWAP**") of the Shares on the TSXV prior to the interest payment date. Interest expense of \$651,193 (US \$400,000) was recognized during the year ended September 30, 2022, and as at September 30, 2022 \$45,064 (USD \$32,877) of interest was payable.

The First Convertible Debenture matures on June 1, 2026. On or after the third anniversary of the First Debenture Closing Date and prior to the maturity date, the Company may force conversion of the First Convertible Debenture, in whole or in part, at par plus accrued interest provided that the VWAP of the Shares on the TSXV exceeds 130% of the FCD Conversion Price.

During the year ended September 30, 2022, the Company issued 14,325 Shares pursuant to the second, third, fourth and fifth interest payments on the First Convertible Debenture.

On April 6, 2022 (the "**Second Debenture Closing Date**"), the Company entered into an agreement with QRC whereby QRC invested US\$4,000,000 in the Company by way of a second convertible debenture (the "**Second Convertible Debenture**"). The Second Convertible Debenture has a five-year term, carries an eight percent coupon and is convertible into Shares at a price of \$19.67 per Share (the "**SCD Conversion Price**"). The interest is payable quarterly, five percent in cash and three percent in Shares, at the 20-day VWAP of the Shares on the TSXV prior to the interest payment date. Interest expense of \$202,693 (US \$156,932) was recognized during the year ended September 30, 2022 and as at September 30, 2022 \$36,001 (USD \$26,301) of interest was payable.

The Second Convertible Debenture matures on April 5, 2027. On or after the third anniversary of the Second Debenture Closing Date and prior to the maturity date, the Company may force conversion of the Second Convertible Debenture, in whole or in part, at par plus accrued interest provided that the VWAP of the Shares on the TSXV exceeds 130% of the SCD Conversion Price.

During the year ended September 30, 2022, the Company issued 4,386 Shares pursuant to the first interest payment on the Second Convertible Debenture.

On September 2, 2022 (the "**Third Debenture Closing Date**"), the Company entered into an agreement with QRC whereby QRC invested US\$5,000,000 in the Company by way of a third convertible debenture (the "**Third Convertible Debenture**"). The Third Convertible Debenture has a five-year term, carries an eight percent coupon and is convertible into Shares at a price of \$16.75 per Share (the "**TCD Conversion Price**"). The interest is payable quarterly, five percent in cash and three percent in Shares, at the 20-day VWAP of the Shares on the TSXV prior to the interest payment date. Interest expense of \$40,062 (US \$30,685) was recognized during the year ended September 30, 2022 and as at September 30, 2022 \$42,060 (USD \$30,685) of interest was payable.

The Third Convertible Debenture matures on September 3, 2027. On or after the third anniversary of the Third Debenture Closing Date and prior to the maturity date, the Company may force conversion of the Third Convertible Debenture, in whole or in part, at par plus accrued interest provided that the VWAP of the Shares on the TSXV exceeds 130% of the TCD Conversion Price.

During the year ended September 30, 2022, the Company did not issue any Shares pursuant to interest payments on the Third Convertible Debenture.

DESCRIPTION OF THE BUSINESS

The Company is engaged primarily in the evaluation and potential development of the Vizcachitas Project, its sole mineral property.

Specialized Skill and Knowledge

All aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of geology, drilling, logistical planning, geophysics, metallurgy and mineral processing, implementation of exploration programs and accounting. Management is composed of individuals who have extensive expertise in the mineral exploration industry and exploration finance and are complemented by the board of directors of the Company.

Competitive Conditions

The mineral exploration business is an intensely competitive business. The Company competes with numerous other companies and individuals who may have greater financial resources in the search for and the acquisition of personnel, contractors, funding and attractive mineral properties. As a result of this competition, the Company may be unable to obtain additional capital or other types of financing on acceptable terms or at all, acquire properties of interest or retain qualified personnel and/or contractors.

Business Cycles

The mineral exploration and development business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. The price of the Shares, financial results, exploration, development and mining activities of the Company may in the future be significantly and adversely affected by declines in the price of copper and other minerals. Mineral prices fluctuate widely and are affected by numerous factors such as global supply, demand, inflation, exchange rates, interest rates, forward selling by producers, central bank sales and purchases, production, global or regional political, economic or financial situations and other factors beyond the control of the Company.

Employees and Contractors

As of the date of this AIF, the Company has 14 employees.

The Company engages consultants from time to time in the areas of mineral exploration, geology and business negotiations as required to assist in evaluating its interests and recommending and conducting work programs.

Environmental Protection

The Company's exploration activities are subject to various laws and regulations in the jurisdiction in which it operates relating to the protection of the environment. Due to the early stage of the Company's activities, environmental protection requirements have had a minimal impact on the Company's capital expenditures and competitive position. If needed, the Company will make and will continue to make expenditures to ensure compliance with applicable laws and regulations. New environmental laws and regulations, amendments to existing laws and regulations, or more stringent implementations of existing laws and regulations could have a material adverse effect on the Company by potentially increasing capital and/or operating costs.

Foreign Operations

The Company exists under the laws of the Province of British Columbia and is a reporting issuer in the provinces of British Columbia and Alberta. The Company's principal assets, including the Vizcachitas Project, are located in Chile, and as such, the Company's business is exposed to various degrees of political, economic and other risks and uncertainties.

The Company's operations and investments may be affected by local political and economic developments, including expropriation, invalidation of government orders, permits or agreements pertaining to property rights, political unrest, labour disputes, limitations on repatriation of earnings, limitations on mineral exports, limitations on foreign ownership, inability to obtain or delays in obtaining necessary mining permits, opposition to mining from local, environmental or other non-governmental organizations, government participation, royalties, duties, rates of exchange, high rates of inflation, price controls, exchange controls, currency fluctuations, taxation and changes in laws, regulations or policies as well as by laws and policies of Canada affecting foreign trade, investment and taxation.

MATERIAL PROPERTY

Vizcachitas Project

The Vizcachitas Project is presently the Company's only mineral property. The following summary does not purport to be a complete description of the Vizcachitas Project and is subject to all the assumptions, qualifications and procedures set out in the 2019 PEA and is qualified in its entirety with reference to the full text of the 2019 PEA. Readers should read this summary in conjunction with the 2019 PEA, a copy of which is available under the Company's profile on SEDAR at www.sedar.com. Capitalized terms used in this "*Material Property*" section but otherwise not defined shall have the meanings given to them in the 2019 PEA.

The 2019 PEA was authored by independent Qualified Persons and prepared in accordance with NI 43-101. The authors of the 2019 PEA were:

- Severino Modena, Tetra Tech, Member of Chilean Mining Commission
- José Luis Fuenzalida, Tetra Tech, Member of Chilean Mining Commission
- Mario Riveros, Tetra Tech, Member of Chilean Mining Commission

Property Description and Location

The Vizcachitas Project is located approximately 150 km northeast of Santiago, Chile, and 46 km northeast of Putaendo, San Felipe Province. Of the total distance between the Vizcachitas Project and Santiago, approximately 125 km is paved, and 25 km is unimproved dirt and gravel roads. The total travel time from Santiago to the Vizcachitas Project site is approximately three hours.

The Vizcachitas Project has year-round access using a four-wheel drive vehicle, subject to sporadic interruptions following spring storms or run-off when excessive flow in the Rocin River prevents crossing the river.

The Vizcachitas property is located in the western ridges of the Andes Mountains. Elevations range from less than 1,800 meters above sea level to more than 3,400 meters above sea level, with an average elevation of near 2,100 meters above sea level. The exploration camp at Vizcachitas is located at approximately 1,940 meters above sea level.

The weather is warm and temperate with six dry months from late spring to the fall season. Average precipitation is about 300 mm per annum and falls as rain or snow between April and October. Summer temperatures vary from a few degrees above zero at night to 35°C during the day. Winter temperatures vary between 0°C and 15°C. The relatively low elevation and favourable climate allow year-round exploration and drilling.

Vegetation consists of shrubs and trees of low to moderate height, which mainly grow in the bottom of the valley near the river.

The access and topography present certain challenges for the Project and must be addressed in the engineering phase. Other Chilean mines, such as Andina, Los Bronces, and Los Pelambres have been developed in similar terrain.

The Vizcachitas Project is a mineralized copper-molybdenum porphyry system associated with a complex of hydrothermal breccias and porphyries within Miocene volcanic rocks. Five different drilling campaigns have been undertaken on the property from 1993 to date. A total of 165 diamond drill holes have been drilled, with a total of 52,256 m. The drilling carried out in 2015–2016 and 2017 confirmed the new geological models and showed the importance of the early diorite porphyry and hydrothermal breccias in controlling the higher-grade mineralization of the deposit. The new geological model also defined a near surface higher-grade supergene enriched mineralization outlining an area of 400 by 400 metres where all the drill holes have average supergene grades of greater than 0.5% Cu.

Title Status of the Vizcachitas Project as of January 30, 2023

As of the date of this AIF, the Vizcachitas Project comprises 52 exploitation mining concessions covering 10,771 hectares and 183 exploration claims covering a combined total of 51,000 hectares (including the Initial Properties) and is obligated to NSR royalty payments calculated on the basis of a production royalty from minerals produced at the Initial Properties of 2% on any surface production and 1% on any underground production.

History

The central claim, San Jose 1/3000 ("**San José**"), was claimed in the 1970's. There is no documentary evidence showing what work was carried out on the Project at that time.

Placer Dome Sudamerica Limited ("**Placer**") reviewed the Project in 1992 and signed an option agreement in 1993. Placer completed mapping and sampling programmes followed by six diamond drill holes totalling 1,953 m.

In 1995, General Mineral Corporation ("**GMC**") acquired 51% of the San Jose claim and entered into an option agreement for the Santa Teresa, Santa Maria, San Cayetano, and Tigre 1 to Tigre 3 claims. They independently claimed the León 1 to León 16 claims. The total area of this land package was 3,788 ha (Osterman, 1997).

In 1997, GMC entered into a joint venture agreement with Westmin Resource Limited ("**Westmin**"), which was subsequently terminated by Boliden in 1998 (Boliden acquired Westmin during the period of the joint venture).

Beginning in 1995, GMC conducted detailed mapping, sampling, geophysics and drilling programmes. Although there is no comprehensive written summary of this work, 61 diamond drill holes were completed through 1998 for a total of 15,815 m. Based on this information, GMC calculated a non-NI 43-101 compliant Measured and Indicated Mineral Resource of 645 million tonnes at an average copper grade of 0.45% and an average molybdenum grade of 0.014% at a 0.3% Cu cut-off.

In 1998, GMC commissioned Kilborn International ("**Kilborn**") to complete an initial feasibility study on the Vizcachitas Project. Kilborn did an audit of the historic GMC resource and concluded that at a copper price of 1.00 USD/lb, the net present value of the Project was USD 201 million at a discount rate of 8% and with a 20% Internal Rate of Return after-tax (Kilborn, 1998).

Shortly after the initial feasibility study was completed, GMC put the Project on a care-and-maintenance basis, dropping most of the claims except the central core of concessions.

Lumina Copper Corp. purchased GMC's subsidiary, Vizcachitas Limited, in late 2003. This included the shares of Compañía Minera Vizcachitas Holding ("**CMVH**"), which in turn owned 51% of San Jose 1/3000 and other surrounding claims constituting the Vizcachitas property.

In May 2005 Vizcachitas Limited was transferred to Global Copper Corporation ("**Global**"), one of four successor companies of Lumina Copper Corp. During this period CMVH completed a preliminary rehabilitation of the camp and core storage, maintained watchmen at the site, managed the mineral rights and conducted general project orientation for Global management and interested parties.

In November 2006, GHG Resources Limited ("**GHG**") entered into an agreement with Global to acquire all of Global's interest in the Vizcachitas property. The acquisition was completed in February 2007. GHG paid US\$10,400,000 and issued to Global 6,280,000 shares and 3,900,000 share purchase warrants in the capital of GHG. After the purchase, GHG decided to focus exclusively on Vizcachitas. GHG was renamed "Los Andes Copper Ltd.". No additional field exploration was conducted between 1998 and the date of acquisition by GHG including the period of Global's ownership of the Project.

During the period 2007 through 2008, the Company drilled a total of 79 drill holes for a total of 22,616 metres. The drill hole numbers run from LAV-064 to LAV-142. Towards the end of this period a technical report was prepared by AMEC and SIM Geological Inc. The last drill hole included in this technical report was LAV-124 and the effective date of this technical report was June 9, 2008 (AMEC, 2008).

In December 2010, the remaining 49% of the San Jose claim was brought under the control of the Company. Since then, all the mining claims have been held by wholly owned subsidiaries of the Company.

During the period 2011 to 2012, CMVH systematically compiled and documented the historical data for the Project. The assay certificates for all the samples were located and the pulp samples for the GMC and the Company assaying were documented and stored at the Project site.

Drilling Permits and Subsequent Litigation

On April 27, 2020, the Regional Environmental Committee (Comisión de Evaluación Ambiental) issued the Environmental Resolution N° 14/2021, authorizing the Company to execute up to 350 drilling holes, during a 4-year period, at the Project site (the "**Environmental License**").

On September 30, 2020, the Court of Appeals of Valparaiso, the highest regional court where the Vizcachitas property is located, revoked the Environmental License, and remanded the case to the Environmental Assessment Service for further public consultation. After successfully conducting the required additional public participation ordered by the Court, on May 13, 2021, the Regional Environmental Committee issued a revised Environmental License, authorizing the drilling of up to 350 holes, during a 4-year period, at the Project site (the "**Revised Environmental License**"). The proposed workplan includes infill drilling within the PFS open pit, drilling to extend the higher-grade mineralisation of the 2019 PEA pit, and to test the prospective geophysical targets identified in 2020.

Cases before the Environmental Court

On June 5, 2021, members of the local community, the Municipality and the Putaendo River Surveillance Board filed four administrative appeals against the Revised Environmental License before the Executive Director of the Environmental Assessment Agency arguing that their comments during the notice and comment period were not considered appropriately. Two of them were rejected in limine and claimants challenged the decision to exclude them from the administrative process before the Environmental Court. On October 26, 2022 the Environmental Court decided in favour of the claimants that were excluded from the process, ordering the Director of the Environmental Assessment Agency to open an administrative process to review the Revised Environmental License having them as parties.

The other two administrative claims were formally admitted for review, and the Company filed its legal defence requesting their full rejection. On December 10, 2021, the Executive Director of the Environmental Assessment Agency rejected both administrative appeals against the Revised Environmental License. The Executive Director's decision was subsequently challenged by the claimants before the Environmental Court. On March 18, 2022, the Environmental Court decreed a preliminary injunction to suspend the effects of the Revised Environmental License, effectively suspending drilling operations at site. In response to the Court Order the Company suspended its drilling operations. The Court order relates to the potential impact to the vizcachas (a small rabbit) habitat, which is part of the food chain of the Andean Cat, a protected species. By the time of the suspension, the Company completed 8,668 meters of drilling, which allowed later to complete 7,946 meters of assays for grade.

On June 1, 2022, the Company filed a petition to request the upliftment of the Order of March 18, 2022, so that its planned drilling campaign could continue in accordance with its granted permits. On July 20, 2022, the Environmental Court revoked its March 18, 2022 order, allowing the Company to resume its drilling program with certain restrictions, including a limited and monitored drilling plan suggested by the Company. On August 22, 2022, the Court of Appeals of Santiago rejected the appeal filed against the decision (see below). Two subsequent decisions of the Environmental Court, dated September 28, 2022, and November 8, 2022, clarified the nature and extent of the obligations imposed on the Company for it to resume its

drilling program. On September 9, 2022, and on December 26, 2022 the Supreme Court rejected special recourses filed by claimants against the July 20, 2022 decision that revoked the suspension injunction (see below Supreme Court cases).

Three requests for administrative invalidation (claim of illegality) were filed in July 2021 against the Revised Environmental License before the Regional Environmental Committee of the Valparaíso Region. These requests were aggregated in one single administrative proceeding. The Company filed its defence rejecting all factual and legal allegations. On February 8, 2022, the Regional Environmental Committee rejected all three administrative claims, and the parties were notified of the decision on February 23, 2022. The claimants challenged the decision before the Environmental Court, and the Court consolidated all three claims in one case.

The two judicial review claims and the three invalidation review claims have been consolidated in one case, and is currently suspended until the Director of the Environmental Assessment Agency finishes the administrative process opened to review the Revised Environmental License. The final decision of the Environmental Court on these claims could take from eight to twenty-four months, and it may subsequently be challenged before the Supreme Court. In the event the plaintiff's arguments are accepted, the Court decision may impact the progress and timing of the drilling program.

On December 9, 2022, the Company received service of process of a lawsuit filed by 24 individuals in the Environmental Court. The lawsuit relates, among other allegations, mainly to alleged environmental damage resulting from 82 exploration drillholes carried out between 2007 and 2017. The Company views this as a speculative and unfounded claim. All drilling has been carried out in accordance with the law, with Environmental License No.12 of 2019 and, currently, with Environmental License No. 14 of 2021. The Company responded to this lawsuit on December 30, 2022.

Cases before the Court of Appeals of Santiago

On July 27, 2022, members of the local community and the Municipality of Putaendo filed an appeal before the Court of Appeals of Santiago in order to revoke the July 20, 2022, decision by the Environmental Court that allowed the Company to resume its drilling program. On August 16, 2022, the Company filed a special recourse to have this appeal quashed as it is illegal and contrary to the Environmental Courts Law. On August 22, 2022, the Court of Appeals of Santiago rejected the appeal filed by members of the local community and the Municipality of Putaendo.

Cases before the Court of Appeals of Valparaíso

In June 2021, members of the local community filed a constitutional protection action against the Company and three other administrative bodies before the Court of Appeals of Valparaíso. The Company filed its defence rejecting all factual and legal allegations. On December 26, 2022, the Court of Appeals of Valparaíso rejected the constitutional protection action. Claimants filed an appeal before the Supreme Court, which is currently pending. In the event the plaintiff's arguments are accepted, the court decision may impact the timing of the drilling program, depending on its degree of progress at the time.

On September 25, 2021, members of the local community filed a constitutional protection action against the Company before the Court of Appeals of Valparaíso. After hearing the Company's defence on December 20, 2021, the Court rejected the claim. This decision was not appealed by the plaintiffs.

Cases before the Supreme Court

As mentioned above, on September 9, 2022, the Supreme Court rejected the special recourse filed by claimants against the August 22, 2022 decision of the Court of Appeal of Santiago, that declared inadmissible the recourse against the July 20, 2022 resolution of the Environmental Court that revoked the suspension injunction; and, on December 26, 2022 the Supreme Court rejected a special recourse filed by claimants against the July 20, 2022 decision that revoked the suspension injunction.

Cases before the Peace Court of Putaendo

On August 9, 2021, the Director of Municipal Works of the Municipality of Putaendo filed a complaint in the Local Police Court of Putaendo ("**JPL Putaendo**"), claiming an alleged violation by the Company of the planning and construction laws and permits related to the drilling project. The Company filed its defence rejecting all claims. On January 12, 2022, the Court decided the case in favour of the Company, rejecting all claims.

On 7 April 2022, the National Forestry Service filed a complaint in the JPL Putaendo, claiming an alleged Company violation of its reforestation plan related to the mining drilling campaigns carried out between the years 2015-2017. On June 3, 2022, the Court decided against the Company, imposing a fine of USD 2,000.

Exploration

From the beginning of 1990's to date, three companies have carried out exploration on the Project, namely: Placer, GMC, and Los Andes.

Placer Dome Sudamerica S.A.

In 1992, Placer carried out mapping and sampling programmes. These programmes focused on improving the understanding of the geological alteration and mineralization of the deposit with a view to design a drill programme. The mapping defined a semi-circular alteration zone measuring 1.5 km² in area (Acosta and Zapata, 1993). Placer recognized the porphyry copper characteristics of the mineralization and alteration and further recognized that the mineralization was centered on two complex breccia pipes.

The surface geochemical sampling identified a copper anomaly with values of greater than 150 ppm and values locally of 300 ppm related to the breccias. The most consistent anomaly occurred in the stockwork zone in the south-western part of the deposit. Two other anomalies occurred to the north and south of the breccia body.

Molybdenum was generally coincident with copper. Anomalies were defined by molybdenum values greater than 50 ppm. Anomalous gold, silver, arsenic, antimony and potassium were also detected in the same area as the copper and molybdenum anomaly.

Placer recognized the importance of the breccia bodies in localizing mineralization. In 1993, Placer completed six diamond drill holes for a total of 1,953 m.

General Minerals Corporation

GMC acquired its interest in the Vizcachitas Property in 1995. GMC performed the following exploration work:

- Surface geological mapping and geochemical sampling.
- Trenches with a bulldozer.
- Surface geochemical sampling.
- 30-line kilometres of induced polarization, resistivity measurements.
- Radiometric dating of intrusive rocks associated with the mineralized deposit.
- A fluid inclusions study.
- Preliminary metallurgical classification.
- Laboratory scale testing, detailed flotation, and leaching tests.
- Mineralogical classification of types of minerals.
- Collection of hydrological and environmental data for baseline studies.
- Resource estimate.

- "Prefeasibility study" (not NI 43-101 compliant).

Original copies of the drill logs, assay batch dispatch forms and the assay certificates are stored in the Los Andes Copper office in Santiago. Analytical reports from Geochron Laboratories with results of the potassium-argon age determinations are included in the 1997 Osterman report.

In 1996, GMC completed 30 line-km of Induced Polarization, Resistivity and Spontaneous Potential measurements on the Vizcachitas Property. Readings were initially made in the southeast part of the main exploration area and then extended 3 km to the north. The survey was systematically expanded to cover 7 km² of the Project.

Owing to the rugged nature of the terrain, survey lines were initially located along drill roads and then up slopes that could be easily and safely be negotiated by geophysical crews. Most of the area was surveyed with 50 m between stations and with lines 300 m to 500 m apart.

In 1997-1998, General Minerals completed 61 drill holes with a total 15,815 m drilled.

Los Andes

In 2006, Los Andes Copper re-assessed the geological model prepared by GMC, updating cross-sections and surface mapping. The district mapping was updated and expanded to cover the area. Between July 2007 and October 2008, Los Andes completed a total of 79 diamond drill holes totaling 22,616 m.

Los Andes did not undertake any geophysical work on the Project.

From 2012 and under a new geology team, Los Andes reviewed and documented all the historical data available on the Project. This included the digital capture of the historical logging and assaying information so that it could be added to the database.

As part of the geological review all the drill core was re-logged. The core from the previous diamond drilling programmes is stored at the Project site.

The re-mapping of the drill core:

- Showed that the Vizcachitas Project is a partially eroded hydrothermal system. Most drill holes are from the upper part of the system, the phyllic zone, or within the sericite-chlorite-biotite alteration. These conclusions were supported by the existence of some holes "standing" in potassic alteration when the copper grade was just beginning to increase with depth. It was concluded that the system was open at depth and requires deeper drill holes to confirm the depth potential.
- Identified four types of breccias namely: igneous breccia, magmatic-hydrothermal breccia, hydrothermal breccia, and phreatomagmatic breccia. The phreatomagmatic breccia or diatreme is barren and post-mineral. The hydrothermal and magmatic-hydrothermal breccia usually provided the highest copper grades in the Project.
- Identified a family of productive porphyries that made up the core of the Vizcachitas system. While in general identifying clear contact relationships among the diverse intrusive pulses was not easy, the geological mapping enabled the sequencing in the intrusive events. Thus, it was possible to recognize an early diorite porphyry or intrusive, an early inter-mineral tonalite intrusive, and a late inter-mineral granodiorite intrusive. The early diorite is a diorite complex varying from diorite to quartz diorite, and fine to medium grain, and partly porphyritic. The higher grade copper mineralization (greater 0.5% Cu) is the "early porphyry" or the earliest phase of the porphyry. This idea of an "early porphyry" with a higher grade mineralization was also incorporated into the exploration model because of its relevance to the Project's potential.

- The remapping of the core showed that the Vizcachitas mineralized system was open, not only in depth, but also to the west and north.

Los Andes drilled from August 2015 to April 2016 with 8 diamond drill holes, and a total of 3,610 m. The second campaign was carried out from February to July 2017, with 11 diamond drill holes, and a total of 8,262 m.

From November 2021 to March 2022, the Company completed 8,668 meters of drilling. 12 diamond drill holes reached the bedrock totalling 8,398 meters of drilling, which allowed later to complete 7,946 meters of assays for grade.

Drilling

Six different drilling campaigns have been undertaken on the property from 1993 to date. A total of 182 holes have been drilled, with a total of 60,924m. The total drilled metres by campaign are summarized in the table below:

Company	Period	Drill Hole Code	N° of Drill Holes	Total Metres
Placer Dome	1993	VP-1 to VP-6	6	1,953
General Minerals	1996-1997	V-01 to V-63	61	15,815
Los Andes Copper	2007-2008	LAV-064 to Lav-142	79	22,616
Los Andes Copper	2015-2016	V2015-01 to V2015-08	8	3,610
Los Andes Copper	2017	V2017-01A to V2017-11	11	8,262
Los Andes Copper	2021-2022	CMV-001B to CMV-017	17	8,668
Total			182	60,924

Mineral Processing and Metallurgical Testing

The Vizcachitas Project has been the subject of a number of physical characterization and metallurgical test programmes to determine the process flow sheet and expected recoveries. Physical characteristics such as the Bond Work and Abrasion Indices have been used in the development of the process estimates in the 2019 PEA. Leach and flotation test work has also been carried out to further validate process selection and recovery estimations.

The main conclusions of the test work programmes are summarized below:

- Mineralogical analysis showed that the principal copper mineral is chalcopyrite.
- In general, the results of the flotation tests showed both high-grade copper concentrates and high recoveries of both copper and molybdenum are achievable.
- The results suggest that the rougher flotation recoveries are not significantly impacted by the P80 on the range analyzed and, on this basis, a coarser primary grind P80 of 240 µm is proposed.
- The results of the cleaner flotation tests indicated that three cleaner stages should be considered to achieve a high final concentrate grade.
- Based on the flotation tests, overall recoveries of 91% Cu and 75% Mo can be expected:
 - A copper recovery of 95% in the rougher circuit and 96% in the cleaner circuit
 - A molybdenum recovery of 84% in the collective circuit and 89% in the selective circuit
- The results of the agitated leaching tests showed that the samples tested had a high content of chalcopyrite (78%) and a low acid soluble copper content (<10%). These samples generally showed low copper extractions (< 15%).

- The majority of the mineral zone historically logged as oxide contains a large proportion of sulphide mineralization and metallurgical test work previously completed indicates that leach extractions are uneconomical.

Mineral Resource Estimate

To assess reasonable prospects for eventual economic extraction, a Whittle pit shell was prepared using general technical and economic assumptions listed below to constrain the estimated resource blocks.

- Plant cost: 4.9 USD/t
- Energy cost: 45 USD/MWh
- Mine cost: 2.2 USD/t
- Cu selling cost: 0.5 USD/lb
- Mo selling cost: 1.4 USD/lb
- Cu recovery: 90%
- Mo recovery: 75%
- Material to concentrate: Supergene + Hypogene
- Cu price: 3.75 USD/lb
- Mo price: 10.00 USD/lb

The Mineral Resources are contained within an open pit shell to demonstrate the reasonable prospects of eventual economic extraction. Only blocks within the Whittle pit shell are included in the Mineral Resources. The Mineral Resources using an open pit mining method are reported below.

Resources estimated for the Vizcachitas Project are shown in the tables below with an effective date of May 10, 2019. The estimate was based on chemical analyses of drill hole samples, the interpretation of an updated geological model and the geostatistical analysis using standard industry methods. Resources were classified according to the CIM standards on Mineral Resources and Mineral Reserves.

The in-pit Mineral Resources are reported using a 0.25% copper cut-off.

- Measured Mineral Resources are 254.4 million tonnes grading 0.439% copper, 119.2 ppm molybdenum and 1.26 g/t silver giving a 0.489% copper equivalent.
- Indicated Mineral Resources are 1,029.67 million tonnes grading 0.385% copper, 146.9 ppm molybdenum and 1.00 g/t silver giving a 0.442% copper equivalent.
- Measured and Indicated Mineral Resources are 1,284.06 million tonnes grading 0.396% copper, 141.4 ppm molybdenum and 1.05 g/t silver giving a 0.451% copper equivalent.
- The Inferred Mineral Resources are 788.82 million tonnes grading 0.337% copper, 127.0 ppm molybdenum and 0.88 g/t silver giving a 0.386% copper equivalent.

The following tables present a sensitivity analysis for the Mineral Resources under different cut-off grades. The base case for the estimation of resources is 0.25% CU.

Measured Resources									
Cut-Off (Cu %)	Tonnage (Mt)	Cu (%)	Mo (ppm)	Ag (ppm)	CuEq (%)	Cu (Mlb)	Mo (Mlb)	Ag (Moz)	CuEq (Mlb)
0.15	282.33	0.415	116.3	1.22	0.464	2,583	72	11.1	2,888
0.20	270.80	0.426	118.4	1.24	0.475	2,543	71	10.8	2,836
0.25	254.40	0.439	119.2	1.26	0.489	2,462	67	10.3	2,743
0.30	221.85	0.463	118.2	1.30	0.513	2,264	58	9.3	2,509
0.35	180.95	0.495	117.4	1.35	0.546	1,975	47	7.9	2,178
0.40	140.40	0.531	117.0	1.42	0.582	1,644	36	6.4	1,801
0.45	101.73	0.574	115.9	1.50	0.625	1,287	26	4.9	1,402

Indicated Resources									
Cut-Off (Cu %)	Tonnage (Mt)	Cu (%)	Mo (ppm)	Ag (ppm)	CuEq (%)	Cu (Mlb)	Mo (Mlb)	Ag (Moz)	CuEq (Mlb)
0.15	1,430.59	0.332	133.4	0.91	0.384	10,471	421	41.9	12,111
0.20	1,239.16	0.357	140.6	0.96	0.412	9,753	384	38.2	11,255
0.25	1,029.67	0.385	146.9	1.00	0.442	8,740	333	33.1	10,034
0.30	784.35	0.421	154.5	1.04	0.481	7,280	267	26.2	8,317
0.35	549.21	0.463	159.9	1.09	0.526	5,606	194	19.2	6,369
0.40	359.56	0.513	159.3	1.14	0.575	4,066	126	13.2	4,558
0.45	249.22	0.555	156.5	1.20	0.617	3,049	86	9.6	3,390

Inferred Resources									
Cut-Off (Cu %)	Tonnage (Mt)	Cu (%)	Mo (ppm)	Ag (ppm)	CuEq (%)	Cu (Mlb)	Mo (Mlb)	Ag (Moz)	CuEq (Mlb)
0.15	1,635.15	0.264	111.4	0.76	0.308	9,517	402	40.0	11,103
0.20	1,252.87	0.294	118.3	0.82	0.340	8,121	327	33.0	9,391
0.25	788.82	0.337	127.0	0.88	0.386	5,861	221	22.3	6,713
0.30	486.94	0.381	135.6	0.96	0.434	4,090	146	15.0	4,659
0.35	255.39	0.436	144.1	1.03	0.493	2,455	81	8.5	2,776
0.40	135.60	0.497	138.5	1.11	0.553	1,486	41	4.8	1,653
0.45	70.89	0.567	140.6	1.31	0.625	886	22	3.0	977

Measured and Indicated Resources									
Cut-Off (Cu %)	Tonnage (Mt)	Cu (%)	Mo (ppm)	Ag (ppm)	CuEq (%)	Cu (Mlb)	Mo (Mlb)	Ag (Moz)	CuEq (Mlb)
0.15	1,712.92	0.346	130.6	0.96	0.397	13,054	493	53.0	14,999
0.20	1,509.96	0.369	136.6	1.01	0.423	12,296	455	49.0	14,091
0.25	1,284.06	0.396	141.4	1.05	0.451	11,202	400	43.4	12,777
0.30	1,006.20	0.430	146.5	1.10	0.488	9,544	325	35.5	10,826
0.35	730.16	0.471	149.4	1.15	0.531	7,581	241	27.1	8,547
0.40	499.96	0.518	147.4	1.22	0.577	5,710	162	19.6	6,359
0.45	350.95	0.561	144.7	1.29	0.619	4,336	112	14.5	4,792

Notes

- Copper equivalent grade has been calculated using the following expression: $CuEq (\%) = Cu (\%) + 3.33 \times Mo (\%) + 82.6389 \times Ag (\%)$, using the metal prices: 3.00 USD/lb Cu, 10.00 USD/lb Mo and 17.00 USD/oz Ag. No allowance for metallurgical recoveries has been considered.

- Small discrepancies may exist due to rounding errors.

- The quantities and grades of reported Inferred Mineral Resources are uncertain in nature and further exploration may not result in their upgrading to Indicated or Measured status.

- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability

Mineral Reserves Estimate

The Project has no Mineral Reserves; all mineralization is considered as Mineral Resources.

Economic Analysis

On June 5, 2019, the Company filed the 2019 PEA, an updated preliminary economic assessment and new resource estimate on the Vizcachitas Project. The 2019 PEA included all the drilling results from the Company's 2015-2017 drilling campaigns and the results of this study showed a significant improvement in both the Mineral Resources and the project economics when compared to a previous preliminary economic assessment prepared in 2014.

The 2019 PEA was prepared by Tetra Tech Chile S.A. The 2019 PEA can be accessed under the Company's www.sedar.com profile, and the PEA and additional information about the Vizcachitas Project are available on the Company's website at www.losandescope.com.

The 2019 PEA considered an open pit mine and concentrator plant that produces copper and molybdenum concentrates. The 2019 PEA evaluated three cases with mill throughputs of 55 ktpd, 110 ktpd and 200 ktpd. The 110 ktpd case has been recommended to advance into pre-feasibility. This case not only delivers the best economic results, with an After-Tax NPV 8% of US\$ 1.8 billion, an IRR of 20.77% and a payback period of 3.4 years, but also optimizes the mining and technical aspects for a mineral deposit of the size of Vizcachitas.

The 2019 PEA demonstrated that the 110 ktpd case project has an After-Tax NPV 8% of US\$ 1.8 billion and IRR of 20.77% at US\$ 3.00/lb Copper. A payback period of 3.4 years from initial operations; 5.4 years from initial construction 45-year mine life. The C1 Cash Cost (net of by-product credits) of US\$ 1.36/lb for first 8 years of operation; US\$ 1.58/lb for LOM. The mineral resources increased to 1,284 million tonnes of Measured and Indicated Resources with a 0.45% CuEq grade and 0.40% Cu grade (at 0.25% Cu cut-off grade). The Measured Resources are 46% of the projected mill feed for the first 10 years of operation for the recommended case.

The highlights from the 2019 PEA are summarised in the table below.

Key Economic Indicators				
Description	Unit	55 ktpd	110 ktpd	200 ktpd
After -Tax Net Present Value - 8%	kUSD	931,120	1,797,425	2,198,359
After-Tax IRR	%	16.90%	20.77%	17.37%
Initial Capex	kUSD	1,300,034	1,874,797	2,823,469
C1 Cash Cost w/Mo-Ag Credits (First 8 years operation)(*)	USD/lb	1.30	1.36	1.44
Payback Period from operation (*)	Years	4.3	3.4	4.4
Payback Period from construction (**)	Years	6.3	5.4	6.4

(*) Referred to the first year of mill production

(**) Referred to the beginning of construction

Payback period calculated with nominal cash flows

The Vizcachitas Project has been the subject of several metallurgical test programmes to determine the process flow sheet and expected recoveries. The main conclusions of the test work programmes are that the results of the flotation tests showed both high grade copper concentrates and high recoveries of both copper and molybdenum are achievable. The results suggest that the rougher flotation recoveries are not significantly impacted by the P80 on the range analyzed and, on this basis, a coarser primary grind P80 of 240 µm is proposed. The results of the cleaner flotation tests indicated that three cleaner stages should be considered to achieve a high final concentrate grade. Based on the flotation tests, overall recoveries of 91% copper and 75% molybdenum can be expected.

As part of the 2019 PEA, a long-term mine plan study was conducted, which shows the production scenarios defined for the concentrator for each of the mill throughput cases. The mine plans are strategic and aimed at optimizing the cut-off grade profiles to obtain the best economic value. The analysis considered a wide array of mine capacity possibilities and the adjustment of stockpile cut-off grades.

The following table summarizes the material moved for each case, including mill feed, waste and the re-handling of stockpiles.

Case	Mine life (Years)	Mill feed (Mt)	Waste (Mt)	W/O (Ratio)	Total incl. rehandling (Mt)
55 ktpd	59	1,109	1,102	0.99	2,626
110 ktpd	45	1,665	2,170	1.31	4,263
200 ktpd	30	1,939	2,654	1.37	5,056

Capital Cost Summary

Capital cost estimates for the 2019 PEA were comprised of the following: direct cost of construction and assembly, indirect costs of project, contingency estimation based on direct cost, plus indirect cost, sustaining capital, deferred capital. After incorporating the recommended contingency, the capital cost estimate is considered to have a level of accuracy of +/-35%.

The following table summarizes the initial, sustaining and deferred capital requirements of the Vizcachitas Project for the different development cases.

Direct Costs	Initial			Sustaining and Deferred		
	55 ktpd	110 ktpd	200 ktpd	55 ktpd	110 ktpd	200 ktpd
Diversion Rocin River	52,912	52,912	52,912	2,500	2,500	2,500
Access	29,731	29,731	23,557			
Concentrate Transport	29,932	29,932	29,932			
Pipeline Rocin-Chalaco			73,749			
General Facilities	32,746	35,000	40,754			
Operations Platform	29,820	35,145	76,680			
Mine	184,363	277,465	359,328	624,333	1,025,196	1,218,390
Plant	228,440	439,016	687,999			
Tailing Management Facilities	152,290	173,057	230,639		98,250	
Water Reclaim System	2,926	3,653	4,430			
Water Supply System	35,844	47,382	62,132			
Power Supply System	88,125	124,539	168,597			
Total Direct Costs	867,129	1,247,831	1,810,708	626,833	1,125,946	1,220,890
Total Indirect Costs	164,299	242,672	361,191			
Contingency	268,605	384,294	651,570			
Total Capital Cost	1,300,034	1,874,797	2,823,469			

Operating Cost Summary

For the 2019 PEA, operating costs were estimated for the operating areas of Mining, Process Plant, Infrastructure and Administration. Costs were reported under subheadings related to the function of each of the areas identified. The operating cost estimates are based on long term power prices of US\$ 45 /MWh and US\$ 1.00 /l for diesel fuel. Based on the assumption listed in the 2019 PEA, the operating costs are considered to have an accuracy of $\pm 35\%$. All unitary operating costs are expressed in processed tonnes.

The following tables summarize the average unit operating cost by area for the Life-of-Mine (LOM).

Description	Case 55 ktpd	Case 110 ktpd	Case 200 ktpd
Mine (*)	3.59	4.40	4.72
Plant	5.11	4.92	4.70
Infrastructure	0.18	0.18	0.18
Administration	0.18	0.19	0.19
Total (USD/t)	9.06	9.70	9.79

(*) Mine costs include the strip ratio for the LOM

The 2019 PEA C-1 cash costs were calculated using the economic model cash flow forecast values including total operating costs, mining royalty and third party NSR cost, treatment costs, refining costs and transportation costs and revenue from molybdenum and silver.

To calculate the cash cost per pound of copper, total expenses (operating cost, NSR / royalty, and TCs, RCs, and transportation) less total revenue from molybdenum and silver were divided by the number of pounds of copper to be sold over the life of mine. The average life of mine cash cost is shown below.

Description	Unit	55 ktpd	110 ktpd	200 ktpd
Operating Costs	kUSD	10,097,016	15,268,600	17,469,645
NSR	kUSD	434,760	620,835	696,754
Royalty	kUSD	641,679	790,004	819,253
TC/RC	kUSD	1,958,779	2,785,373	3,123,334
Transportation	kUSD	727,768	1,034,882	1,160,448
Total Cash Cost w/o Credits	kUSD	13,860,001	20,499,695	23,269,434
Molybdenum and Silver Credit	kUSD	2,068,426	3,071,756	3,473,998
Total Cash Cost w/ Credits	kUSD	11,791,575	17,427,938	19,795,437
Total Copper to be Sold	Mlb	7,742,210	11,009,381	12,345,195
Life of Mine Cash Cost				
Average Cu Cash Cost w/o Mo-Ag Credit	USD/lb	1.79	1.86	1.88
Average Cu Cash Cost w/ Mo-Ag Credit	USD/lb	1.52	1.58	1.60

Geology

The Vizcachitas Project is a complex set of porphyries and hydrothermal breccias intruded into a sequence of andesitic and dacandesitic volcanic rocks, with intercalations of lithic tuffs, andesitic volcanic breccia, basaltic andesites and basalts of aphanitic texture. These volcanic rocks have been assigned to the Abanico Formation of the Eocene-Oligocene age.

Intruding the andesitic volcanic sequence is the entire igneous complex with its associated copper and molybdenum mineralisation. It is believed that the activation of the magmatic chamber, starts with the injection of the precursor granodiorite. The precursor granodiorite is difficult to identify, it is textural similarity to the intermineral granodiorite and due to the overprinting alteration of the early units can make separating this units difficult. The "intermineral granodiorite" is clearly identified on the western margin of the system.

The productive complex itself starts with the introduction of a diorite with an "early porphyry" character, compositionally fine to medium-grained quartz diorites dominate. This dioritic complex includes crowded dioritic porphyry segments. The diorites occur mainly north of the phreatomagmatic breccia body, and on the western edge of the system. They may also extend further north-west, but this area has not been properly explored.

The following phase is two intermineral intrusives, more felsitic and with a tonalitic and granodioritic composition. The age dating indicates that there is little difference between these units and are probably from the same intrusive complex, with only compositional variations. The earliest unit are of tonalitic character, tonalites and crowded dacitic porphyries, which make up an important volume of rock of Vizcachitas igneous complex. The "late intermineral" units of a granodioritic character are inequigranular granodiorites, granodioritic porphyries and crowded granodioritic porphyries.

The tonalitic and granodioritic units occupy the same sector of the mineralized system. The age dating and the location of these intrusives supports the idea that they form part of the same intrusive complex. They are located on the southern edge and in a continuous corridor in the western part of the system.

Cutting through the volcanic and intrusive units are a set of hydrothermal and magmatic-hydrothermal breccias with a quartz-potassium feldspar-anhydrite matrix, local presence of biotite and / or associated chlorite. Two main bodies have been recognized, the northern breccia and the southern breccia.

The final phase of the intrusive complex and with a post-mineral character is a suit of phreatomagmatic breccias or diatremes, along the northern edge of the mineralized system. This is followed by a later system of dacitic composition dikes and plugs with preferential orientations north-south to NNE located throughout the whole Project area. The phreatomagmatic breccia complex, or diatreme is composed of polymictic breccias of rock dust-clay-silica matrix and quartz-tourmaline matrix breccias, with associated volcanogenic fluxes. Incorporation of mineralized fragments is common at the margins of the breccia structure.

Mineralization

Mapping carried out by the Company shows a vertical zoning that is typical of porphyry type systems. The first 10 m to 70 m thick upper zone is partially leached with some copper sulphides remaining, iron oxide mineralisation, jarosite, goethite, and to a lesser extent hematite. copper oxides, such chrysocolla, are occasionally observed in fractures.

Below the partially leached zone, there is a secondary enrichment zone or supergene zone of weak to moderate intensity, with presence of chalcocite and covellite, which occurs in fractures and as fine surface coatings on pyrite and chalcopyrite.

Below the minor secondary enrichment zone, there is the hypogene or primary mineralisation. This mineralisation is mainly made up of chalcopyrite, with significant amounts of associated pyrite. Bornite occurs in several of the drill holes below 800 m. In the drill hole V2017 10, located at the northern end of Project, bornite accounts for 15% of the total sulphides below 900 m.

There is no correlation between the molybdenum mineralising event and the copper mineralisation. The molybdenite is normally associated with small type B quartz veins and small late hydrothermal type D veins.

Data Verification

During the 2015-2017 drilling campaign a thorough program of quality assurance and quality control ("QA QC") was carried out to ensure the data used for the resource estimation meets or exceeds the industry standards.

This includes the proper recovery of the drill core and then the sending of the drill core to the sampler processing area in covered trays according to protocol. Detailed geotechnical mapping of the core in conjunction with digital photographs of the core. The detailed geological mapping of the: rock type, alteration, mineralization and main structures. The core is cut using diamond saw and in batches of 50 samples and sent to the laboratory. The transportation of the samples was carried out by a contractor that was governed by a protocol for the transfer and reception of samples using forms that were signed by a laboratory representative on receiving the batch.

For the 2015-2017 drilling campaign, the Company implemented a protocol consisting of the insertion of approximately 1 control sample for every 6 routine samples, giving an insertion frequency of 16%. The following control samples were inserted:

- Twin samples at a proportion of approximately one every 50 samples. A twin sample is where both halves of the cut core were analysed.
- Coarse blanks in a proportion of approximately one every 40 samples. The coarse blank was prepared from 2-inch cubes of quartz provided by a certified assay laboratory.
- Coarse duplicates at a proportion of approximately one every 60 samples prepared from the coarse rejects corresponding to the previous sample.
- Fine duplicates at a proportion of approximately one every 60 samples, these were prepared from the pulverised sample corresponding to the previous sample.
- Fine blanks in a proportion of approximately one every 50 samples. These were prepared from pulverised quartz samples provided by a certified assay laboratory.
- Certified reference material or standards in a proportion of approximately one every 15 samples. The standards were provided by ORE Research & Exploration Pty Ltd, Bayswater North, Victoria, Australia.

The samples were then sent by ALS to their laboratory in Lima, Peru for analysis. ALS Chile and Peru operate according to ISO 9001:2008 quality management systems.

Tetra Tech found the sample preparation to be adequate and meet with standard industry practice. The Company implemented a quality control programme which included the insertion of coarse duplicates, CRMs and coarse blanks. The precision of sub-sampling is within the acceptable limits for both copper, molybdenum and silver.

An identical QAQC process was subsequently implemented for the 2021-2022 campaign, the results of which are part of the PFS work currently ongoing for the Vizcachitas Project.

Conclusions

The Project is a large, medium grade copper deposit which can be exploited using conventional open pit and concentrator technology.

No fatal flaws were identified during the Vizcachitas Project study. The recommendations are based on normal metallurgical and other development test work which would be part of project development.

At the metals prices used, the option which gives the highest NPV and fastest project payback period is that of a mill throughput of 110 ktpd with an after-tax Net Present Value (8% discount rate) of kUSD 1,797,425 and an IRR of 20.77% with a payback of 3.4 years from the first operational year (5.4 years from beginning of construction).

Opex and Capex considerations used for the Project represent those expected for a project of this type exhibiting average mineral abrasiveness and hardness characteristics, and grades and rock type characterizations as indicated in the geological section. Operating costs were generated from first principles and bench marked against other operations. Capital costs were based on quotations for mining equipment, database information and were also benchmarked against similar operations.

The mine plan is appropriate to the mineralization and adequately reflects the deposit type, dimensions and host rock characterization.

Recommendations

Based on the results of the 2019 PEA, the Qualified Persons recommend that Los Andes Copper complete a PFS to more accurately assess the technical and economic viability of the Project and to support permitting activities.

When all additional metallurgical and other test work has been completed, a trade-off evaluation should confirm that the considerations used in selecting the 110 ktpd option as the preferred option are still valid and that it is the preferred option to develop to PFS level. Also, Tetra Tech recommends this alternative as the base case scenario from its own experience in many other projects of similar size and profile. The 55 ktpd alternative seems too small for this size of mineral deposit, while the 200 ktpd alternative demands higher CAPEX and would increase execution risk.

Additional metallurgical studies regarding material characterization and metals recovery should be completed which may provide further input into process plant design and optimization.

Future geotechnical studies based on new geotechnical drilling are also recommended.

Other Projects

Rocin River Hydroelectric Project

In 2014, the Company acquired from TBML non-consumptive water rights over a section of the Rocin River, Putaendo, Fifth Region, Chile, together with the engineering and other studies and reports for the development of a hydroelectric facility (the "**Hydroelectric Facility**"). Consideration for the acquisition consisted of 3,750,000 Shares, valued at a share price of \$2.20, for total consideration of \$8,250,000.

The Rocin River water rights and associated studies are indirectly held by the Company's subsidiary Rocin SPA ("**Rocin**"). In 2014, Rocin entered into an agreement (the "**Icafal Agreement**") with Icafal Inversiones S.A. ("**Icafal**") for the development and financing of the Hydroelectric Facility with an expected installed capacity of 28 to 30 MW on the Rocin River. Rocin in turn incorporated a subsidiary (the "**Rocin Subsidiary**") to own, develop, build and operate the Hydroelectric Facility. As of the date of this AIF, the Company held 100% of the issued and outstanding shares of the Rocin Subsidiary.

In 2017, Rocin and Icafal terminated the Icafal Agreement, and all studies and work performed by Icafal or by third parties retained by Icafal to the termination date were transferred to Rocin. These studies and work were transferred at no cost to Rocin, except for the reimbursement of \$39,744, which represented approximately 19.8% of the work performed towards the environmental study as of the termination date. The termination of the Icafal Agreement provides that if any of the studies prepared by third parties are used by Rocin in the development of the Hydroelectric Facility, then Rocin shall reimburse Icafal the cost paid by Icafal to the third party of such study once the Hydroelectric Facility is in operation. The determination of whether a study should be reimbursed shall be made by Rocin at its sole discretion.

RISK FACTORS

The following risk factors are applicable to the Company. The discussion which follows is not inclusive of all potential risks. Additional risks and uncertainties of which the Company is not aware or that the Company currently believes to be immaterial may also adversely affect the Company's business, financial condition, results of operations or prospects. If any of the possible events described below occur, the Company's business, financial condition, results of operations or prospects could be materially and adversely affected.

This AIF also contains forward-looking statements that involve risks and uncertainties. The Company's actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors, including the risks described below and elsewhere in this AIF. See "*Forward Looking Statements*".

In addition to other information contained or incorporated by reference in this AIF, readers should carefully consider the following risk factors that are applicable to the Company, the Vizcachitas Project and future projects that the Company may acquire. The risks applicable to the Company can generally be categorized as operational, financial and regulatory risks.

Operational Risks

Resource exploration and development projects are inherently speculative in nature

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate or adequately mitigate. While the discovery of a mineral deposit may result in substantial rewards, few projects that are explored are ultimately developed into producing mines. Major expenditures are required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices (which are highly volatile and cyclical); and government regulations, including regulations relating to prices, taxes, royalties, land tenure, mining property, land use, allowable production, importing and exporting of minerals and environmental protection.

Assuming discovery of a mineral deposit that may be commercially viable and depending on the type of mining operation involved, many years can elapse from the initial phase of drilling until commercial operations are commenced. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or in mineral projects failing to achieve expected project returns.

Successfully establishing mining operations and profitably producing copper cannot be assured

The Company has no history of producing copper. There can be no assurance that the Company will successfully establish mining operations or profitably produce copper from the Vizcachitas Project or any other project.

The Vizcachitas Project is in the exploration and evaluation stage and as a result, the Company is subject to all of the risks associated with establishing new mining operations and business enterprises including: (i) the availability of capital to finance construction and development activities is uncertain, may not be available, or may not be available at a cost which is economic to construct and develop a mine; (ii) the timing and cost, which can be considerable, to construct mining and processing facilities is uncertain and subject to increase; (iii) the availability and cost of skilled labour, consultants, mining equipment and supplies; (iv) the timing to receive any outstanding documentation, including environmental licenses, permits more generally, tax exemptions and fiscal guarantees required to commence construction and/or draw down on any loan facility that may be entered into by the Company in the future; and (v) the costs,

timing and complexities of mine construction and development may be increased with the Vizcachitas Project.

It is common in new mining operations to experience unexpected problems and delays during construction, development and mine start-up. Accordingly, there are no assurances that the Company's activities will result in profitable mining operations or that the Company will successfully establish mining operations or profitably produce copper at the Vizcachitas Project or any future project.

Country risks

The Vizcachitas Project is located in Chile and therefore its activities are subject to the risks normally associated with the conduct of business in foreign countries including all forms of political risk. The occurrence of one or more of these risks could have a material and adverse effect on the Company's profitability or the viability of its affected foreign operations, which could have a material adverse effect on the Company's business, results of operations, financial condition and prospects. During 2023 Chile will implement a second process to write a new constitution, including an approval referendum by the Chilean people, which may have adverse effects on the mining industry.

Mineral Resource and Mineral Reserve estimates are only estimates and may not reflect the actual deposits or the economic viability of copper extraction

The estimation of Mineral Resources and Mineral Reserves is inherently uncertain and involves subjective judgments about many relevant factors. The accuracy of any such estimate is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Estimates may have to be re-estimated based on, among other things: (i) fluctuations in the price of copper; (ii) results of drilling; (iii) results of metallurgical testing, process and other studies including the grade and recovery of material; (iv) changes to proposed mine plans; (v) capital and operating costs; (vi) the evaluation of mine plans subsequent to the date of any estimates; and (vii) the possible failure to receive or maintain required permits, approvals and licenses. Actual recoveries of mineral products may differ from Mineral Resources and Mineral Reserves as reported due to inherent uncertainties in acceptable estimating techniques.

ESG Risks

The Company's operations are dependent on receiving and maintaining required permits and licenses

Continued operations at the Vizcachitas Project are subject to receiving and maintaining permits from appropriate governmental authorities for various aspects of exploration, mine development and ultimately mine operation, including avoiding and resisting injunctions and court orders in license-related litigation.

Where required, obtaining necessary permits is a complex, time consuming and costly process. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the exploration and development of the Vizcachitas Project or the operation or further development of any future project. There is no assurance that all necessary renewals or extension of permits for future operations will be issued on a timely basis or at all.

The Vizcachitas Project is subject to environmental risks which may affect operating activities or costs

Exploration programs and potential future mining operations, including the Vizcachitas Project, have inherent risks and liabilities associated with pollution of the environment and the disposal of waste products occurring as a result of mineral exploration and production. Laws and regulations involving the protection and remediation of the environment, including those addressing emissions into the air, discharges into

water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations and the governmental policies for implementation of such laws and regulations are constantly changing and are generally becoming more restrictive, with the trend towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for Companies and their officers, directors and employees.

Compliance with environmental laws and regulations may require significant capital or operational outlays on behalf of the Company and may cause material changes or delays in the Company's actual or intended activities. There can be no assurance that future changes in environmental regulations will not adversely affect the Company's business, and it is possible that future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's resources and business, causing the Company to re-evaluate those activities or estimates at that time. The Company cannot give any assurance that, notwithstanding its precautions and history of activities, breaches of environmental laws (whether inadvertent or not) or environmental pollution will not materially and adversely affect its financial condition and its results from operations.

The Company relies on its management team and the loss of one or more of these persons may adversely affect the Company

The Company's activities are managed by a small number of key individuals who are intimately familiar with its operations. Consequently, the success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of this management team. Investors must be willing to rely to a significant extent on management's discretion and judgment, as well as the expertise and competence of outside contractors. The Company does not have in place formal programs for succession of management and training of management. The loss of one or more of these key employees or contractors, if not replaced, could adversely affect the Company's profitability, results of operations and financial condition. Should any or all of the existing management resign from the Company, there can be no assurance that the directors will be able to replace such persons or replace them in a timely manner. Any such occurrence may materially and adversely affect the Company's profitability, results of operations and financial condition. At present, the Company does not maintain any "key man" life insurance.

The Company's operations rely on the availability of local labour, local and outside contractors and equipment when required to carry out our exploration and development activities

The Company relies upon the performance of outside consultants and contractors for drilling, geological and technical expertise. The loss of access to existing consultants and contractors, or an inability to hire suitably qualified consultants, contractors or personnel to address new areas of need, would materially impact the Company's ability to carry out the exploration and development activities.

Failure to continue to have strong local community relations may impact the Company

Mining Companies face increasing public scrutiny and monitoring of their activities to demonstrate that operations will benefit local governments and the communities surrounding projects. Companies are required to expend significant amounts of time and money on local consultation and meetings as part of developing their 'social license to operate'. Potential consequences of this increased scrutiny and additional consultative requirements may include lawsuits, demands for increased social investment obligations and increased taxes to support local governments or fund local development projects or in extreme cases, significant local opposition to mineral exploration, project development and/or mining operations. These additional risks could result in increased costs, delays in the permitting process or other impacts on operations, any of which could adversely impact the Vizcachitas Project and any future prospects and ability to develop or mine any mineral deposit.

The Vizcachitas Project, and future projects, are subject to title risks

The Company has taken all reasonable steps to ensure it has proper title to its projects. However, no guarantees can be provided that there are no unregistered agreements, claims or defects which may result in the Company's mineral titles to the Vizcachitas Project being challenged. Should the Company lose any mineral titles at the Vizcachitas Project or any future mineral projects, the loss of such legal rights could have a material and adverse impact on the Company and its ability to explore, develop and/or operate the Project. Changes in government policy, and changes in royalties, taxes and other matters can materially negatively affect resources and any potential for reserves. Some government bodies in Chile have advocated the nationalization of mining rights.

The Vizcachitas Project, if mining operations are established, will be subject to operational risks and hazards inherent in the mining industry

The Company does not have a project in pre or commercial production. Potential future mining operations will be subject to the risks inherent in the mining industry, including fluctuations in metal prices, exchange rates, fuel prices, costs of constructing and operating a mine as well as processing and refining facilities in a specific environment, the availability of economic sources of energy and the adequacy of water supplies, adequate access to the site, unanticipated transportation costs, delays and repair costs resulting from equipment failure, changes in the regulatory environment (including regulations relating to prices, royalties, duties, taxes, restrictions on production, quotas on exportation of minerals, as well as the costs of protection of the environment and agricultural lands), and industrial accidents and labour actions or unrest. The occurrence of any of these factors could result in detrimental delays or stoppages to the development of a project and, as a result, materially and adversely affect the Company's business, financial condition, results of operations and cash flow.

Unanticipated grade and tonnage of ore to be mined and processed, unusual or unexpected adverse geological or geotechnical formation, or unusual or unexpected adverse operating conditions, slope failure, failure of pit walls or dams, fire, and natural phenomena and "acts of nature" such as inclement weather conditions, floods, or other conditions may be encountered in the drilling and removal of ore. These occurrences could result in damage to, or destruction of, mineral projects or production facilities, personal injury or death, environmental damage, delays in mining, monetary losses and possible legal liability. The Company may incur liability as a result of pollution and other casualties and may not be able to insure fully or at all against such risks, due to political reasons, unavailability of coverage in the marketplace or other reasons, or may decide not to insure against such risks as a result of high premiums or for other reasons. This can result in delayed production and increases in production costs or liability. Paying compensation for obligations resulting from such liability may be very costly and could have an adverse effect on the Company's financial position, cash flows or prospects.

The Company's insurance coverage does not cover all of its potential losses, liabilities and damages related to its business and certain risks are uninsured or uninsurable

The Company maintains insurance to protect it against certain risks related to its current operations in amounts that it believes are reasonable depending upon the circumstances surrounding each identified risk. The Company may elect, however, not to insure against certain risks due to high premiums or for various other reasons.

Although the Company maintains insurance in amounts it believes to be reasonable, such insurance may not provide adequate coverage in all circumstances. No assurance can be given that such insurance will continue to be available at economically feasible premiums or that it will provide sufficient coverage for losses related to these or other risks and hazards. Should liabilities arise as a result of insufficient or non-existent insurance, any future profitability could be reduced or eliminated and result in increasing costs and a decline in the value of the Company's assets.

The mining industry is extremely competitive

The competition to discover and acquire mineral projects considered to have commercial potential is intense. The Company competes with other mining companies, many of which are larger and have greater financial resources than the Company, including with respect to the discovery and acquisition of interests in mineral projects, financing of such projects, the recruitment and retention of qualified employees, securing other contract personnel and the obtaining of necessary equipment. There can be no assurance that the Company will be able to successfully compete against such companies.

Conflicts of Interest

Certain of the Company's directors and officers are, and may continue to be, involved in the mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. Situations may arise in connection with potential acquisitions or opportunities where the other interests of these directors and officers may conflict with the Company's interests. Directors and officers of the Company with conflicts of interest will be subject to and must follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies. Notwithstanding this, there may be corporate opportunities which the Company is not able to procure due to a conflict of interest of one or more of the Company's directors or officers.

The Coronavirus (COVID-19) pandemic could persist for a prolonged period

The global COVID-19 pandemic has resulted in social and economic disruption and had a resultant impact on the mining and exploration industries and capital markets. The pandemic could result in adverse exploration and development results due to workforce reductions, supply and/or demand interruptions, travel restrictions and downturn in new equity and debt financings for mining projects. The Company's management, contractors and suppliers could be affected by contagious diseases, including the coronavirus, that could result in a reduction in its workforce due to illness or quarantine, critical supply disruptions, transportation and travel restrictions, and other factors beyond its control. These and other factors could negatively affect its business in complex ways, which are difficult or impossible to predict.

Financial Risks

The Vizcachitas Project is subject to financing risks

The Company does not have a producing mineral project and no sources of operating revenue. The Company's ability to explore for and find potential economic projects, and then to bring them into production, is highly dependent upon its ability to raise equity and debt capital in the financial markets. There is no assurance that the Company will be able to raise the funds required to continue its exploration programs and finance the development of any potentially economic deposit, including the Vizcachitas Project, that is identified on acceptable terms or at all. The failure to obtain the necessary financing would have a material adverse effect on the Company's growth strategy, results of operations, financial condition and prospects.

Global financial markets have been negatively impacted by the novel Coronavirus or COVID-19, which was declared a pandemic by the World Health Organization on March 11, 2020. This has resulted in significant global economic uncertainty and consequently, it is difficult to reliably measure the potential impact of this uncertainty on the Company's future financial results.

Any such potential financing has been delayed by the temporary business travel restrictions that potential financiers are implementing in response to the COVID-19 virus. Furthermore, the financial capacity of potential lenders to extend new loans due to liquidity or other challenges may be reduced or cancelled should the COVID-19 virus continue for a prolonged period of time. These and other factors with respect to the coronavirus could negatively affect its business in complex ways, which are difficult or impossible to predict.

Los Andes has a history of losses and expects to incur losses until such time as the Vizcachitas Project achieves commercial production

The Company has incurred losses since its inception. The Company incurred the following net losses for the past three fiscal years as follows:

- \$10,899,759 for the year ended September 30, 2022
- \$1,647,070 for the year ended September 30, 2021.
- \$1,887,064 for the year ended September 30, 2020.

The Company expects to continue to incur losses unless and until such time as the Vizcachitas Project generates sufficient revenues to fund continuing operations. The development of the Vizcachitas Project will require the commitment of substantial financial resources. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, and the Company's acquisition of additional projects, some of which are beyond the Company's control. There can be no assurance that the Company will ever achieve profitability.

The Company's economic prospects and the viability of the Vizcachitas Project is subject to changes in, and volatility of, the price of copper

A principal factor that will affect the Company's ability to successfully execute its business plan is the price of copper. There are numerous factors outside of the Company's control that may affect the price of copper including industrial and retail demand, central bank lending, sales and purchases of copper, forward sales of copper by producers and speculators, levels of copper production, short-term changes in supply and demand because of speculative hedging activities, confidence in the global monetary system, expectations of the future rate of inflation, the availability and attractiveness of alternative investment vehicles, the strength of the US dollar (the currency in which the price of copper is generally quoted), interest rates, terrorism and war, and other global or regional political or economic events or conditions.

The future trend in the price of copper cannot be predicted with any degree of certainty. The market price of copper affects the economics of any potential development project, as well as having an impact on the perceptions of investors with respect to copper equities, and therefore, the ability of the Company to raise capital. A decrease in the market price of copper and other metals could affect the Company's ability to finance exploration and development of the Vizcachitas Project, which would have a material adverse effect on the Company's financial condition and results of operations and, potentially, result in dilution in its ownership interest in the Vizcachitas Project. There can be no assurance that the market price of copper will remain at current levels or that such prices will improve or that market prices will not fall.

Currency fluctuations may affect the Company's financial performance

Currency fluctuations may affect costs of the Company's operations. Copper is sold throughout the world based principally on a US dollar price, but the majority of the Company's operating expenses are in non-US dollar currencies. Any appreciation of these non-US dollar currencies against the US dollar could negatively affect the Company's profitability, cash flows and financial position. The Company does not currently have a currency or copper hedging policy and does not have any hedges in place. Accordingly, the Company currently has no protection from declines in mineral prices and currency fluctuations.

Shareholders' interest in the Company may be diluted in the future

The Company may undertake additional offerings of its Shares or of securities convertible into Shares including stock options and similar incentive plans in the future. The increase in the number of Shares issued and outstanding and the possibility of the issuance of Shares on conversion of current and future convertible securities may have a depressive effect on the price of the Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing shareholders will be diluted.

The Shares are publicly traded on the TSXV and are subject to various factors that have historically made the share price volatile

The market price of the Shares may fluctuate based on a number of factors. In addition to those factors listed in this AIF, the following factors may cause the volatility of the Shares to increase: (i) the Company's operating performance and the performance of competitors and other similar Companies; (ii) the market's reaction to the issuance of securities or to other financing transactions, to the Company's press releases and other public announcements, and to the Company's filings with the various securities regulatory authorities; (iii) changes in valuations or recommendations by research analysts who cover the Shares or the shares of other Companies in the resource sector; (iv) changes in general economic conditions; (v) the arrival or departure of key personnel; (vi) acquisitions, strategic alliances or joint ventures involving the Company or its competitors; (vii) variables not directly related to the Company's success and is therefore not within the Company's control; and (viii) the factors listed under the heading "*Forward Looking Statements*".

The effect of these and other factors on the market price of the Shares on the TSXV has historically made the Company's share price volatile and suggests that the Company's share price will continue to be volatile in the future.

Dividends to Shareholders

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Shares. The Company does not anticipate paying cash dividends on the Shares in the foreseeable future. The Company currently intends to retain all future earnings to fund the development and growth of its business. Any payment of future dividends will be at the discretion of the directors and will depend on, among other things, the Company's earnings, financial condition, capital requirements, level of indebtedness, statutory and contractual restrictions applying to the payment of dividends, and other considerations that the directors deem relevant. Investors must rely on sales of their Shares after price appreciation, which may never occur, as the only way to realize a return on their investment.

Securities or Industry Analysts

The trading market for Shares could be influenced by research and reports that industry and/or securities analysts may publish about the Company, its business, the market or competitors. The Company does not have any control over these analysts and cannot assure that analysts will cover it or provide favourable coverage. If any of the analysts who may cover the Company's business change their recommendation regarding the Company's stock adversely, or provide more favourable relative recommendations about its competitors, the stock price would likely decline. If any analyst who may cover the Company's business were to cease coverage or fail to regularly publish reports on the Company, it could lose visibility in the financial markets, which in turn could cause the stock price or trading volume to decline.

Regulatory Risks

Government regulations and permitting may have an adverse effect on the Company's activities

The Company's exploration and development activities are subject to a number of laws and regulations governing health and worker safety, employment standards, exports, price controls, taxation, waste disposal, management and use of toxic substances and explosives, protection of the environment, mine development, protection of endangered and protected species, reclamation, historic and cultural preservation and other matters. Failure to comply with applicable laws, regulations and permits may result in enforcement actions thereunder, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its exploration activities and may have civil, administrative or criminal fines or penalties imposed for violations of such laws, regulations and permits.

It is possible that future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms and conditions of existing permits and agreements applicable to the Company or its projects (including retroactively), which could have a material and adverse effect on the Company's exploration activities, operations or planned exploration and development projects. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in interruption or closure of exploration, development or mining operations or material fines, penalties or other liabilities, any of which would have a material and adverse effect on the Company's financial condition, results of operations and prospects.

Adverse changes may be made to mining laws, tax rates, and related regulations

There can be no assurance that future changes will not be made to the mining law and other legislation applicable to the Company in Chile and elsewhere. Any such changes could materially increase the cost of exploration activities, mine development or mine operations through changes in royalty or tax rates, among others.

Investors may have difficulty enforcing judgments in Canada, the United States and elsewhere

The Company is organized under the laws of British Columbia and its registered office is located in the Province of British Columbia. Some of the Company's directors and officers, and some of the experts named herein, are residents of Canada. Given that the Company's material assets, personnel and experts are located outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, any judgments obtained by the Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of Canadian securities legislation or otherwise.

It may also be difficult for investors in the United States to bring an action against directors, officers or experts who are not resident in the United States. It may also be difficult for an investor to enforce a judgment obtained in a United States court or a court of another jurisdiction of residence predicated upon the civil liability provisions of federal securities laws or other laws of the United States or any state thereof or the equivalent laws of other jurisdictions of residence against those persons or the Company.

In the event a dispute arises from the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada.

Evolving anti-corruption laws may result in fines or other legal sanctions

The Company is required to comply with the *Corruption of Foreign Public Officials Act (Canada)* which has recently seen an increase in both the frequency of enforcement and severity of penalties. There can be no assurance that the Company's internal control policies and procedures will always protect the Company from recklessness, fraudulent behaviour, dishonesty or other inappropriate acts by its employees or contractors. Violation or alleged violation of anti-corruption laws could lead to civil, administrative and criminal fines and penalties, reputational damage and other harm that may materially adversely affect our financial condition and results of operation.

DIVIDENDS AND DISTRIBUTIONS

The Company has not declared or paid a dividend on the Shares since its incorporation. The Board intends to retain future earnings for reinvestment in the Company's business, and therefore, has no current intention to declare or pay dividends on the Shares in the foreseeable future. The Company's dividend policy will be reviewed from time to time in the context of its earnings, financial condition and other relevant factors. There can be no assurance that the Company will generate sufficient earnings or cash flow to allow it to pay dividends.

DESCRIPTION OF CAPITAL STRUCTURE

The following summary of the Company's authorized capital structure does not purport to be complete and is subject to, and is qualified in its entirety by reference to, the applicable provisions of the *Business Corporations Act* (British Columbia), the Company's notice of articles and articles.

The Company is authorized to issue an unlimited number of Shares. As of the date of this AIF, 28,133,886 Shares, 1,340,000 warrants, 21,745 deferred share units and 139,500 stock options are issued and outstanding.

Shares

Each issued and outstanding Share is entitled to one vote (in person or by proxy) at any shareholder meeting properly called and constituted for the transaction of business. Holders of Shares are entitled to receive notice of, attend and vote at all meetings of the shareholders of the Company. The holders of Shares are entitled to receive dividends, as and when declared by the Board, and subject to the rights, privileges, restrictions and conditions attached to any other class of shares of the Company, are entitled to receive the remaining property of the Company in the event of liquidation, dissolution or winding-up of the Company.

Deferred Share Units

On May 27, 2021, the Company adopted a deferred share unit ("**DSU**") plan as an alternative form of compensation for employees, officers, consultants and directors of the Company. Each DSU is comprised of one notional common share that entitles the participant, on termination of services, to receive, at the discretion of the Company, Shares up to the number of DSUs held or the cash equivalent. In the event the Company decides to settle all or a portion of the DSUs outstanding in cash, the total DSUs owing will be multiplied by the fair market value of one Share. The fair market value will be determined as the VWAP of the Shares on the TSXV on the valuation date. The maximum number of Shares that are issuable under the DSU plan is 500,000.

As the DSU can be settled in cash or Shares, at the discretion of the Company, the liability associated with each DSU grant is recorded as a liability and fair valued at each reporting period. As of the date of this AIF, the Company had 21,745 DSU's outstanding.

Restricted Share Units

On June 21, 2022, the Company approved and adopted a new restricted share unit (the "**RSU Plan**") as an alternative form of compensation for employees, officers, consultants and directors of the Company. Each RSU entitles the participant, upon completion of vesting conditions, to receive one common share of the Company. The maximum number of shares that are issuable under the RSU Plan is 500,000.

MARKET FOR SECURITIES

Market

The Shares are listed and posted for trading on the TSXV under the symbol "LA". The closing price of the Shares on the TSXV on September 30, 2022 was \$13.40.

Trading Price and Volume of the Shares

The following sets forth the high and low market prices and the volume of the Shares traded on the TSXV during the period commencing 12 months prior to the date of this AIF (stated in Canadian dollars):

Month (2021)	Price Range ⁽¹⁾		Volume ⁽²⁾
	High \$	Low \$	
December 2022	14.01	13.00	103,900
November 2022	14.70	13.25	210,100
October 2022	15.00	12.65	126,400
September 2022	15.15	13.30	125,800
August 2022	14.98	13.75	73,800
July 2022	15.53	13.85	85,300
June 2022	16.30	15.20	125,900
May 2022	16.20	14.06	167,300
April 2022	15.88	13.55	374,200
March 2022	17.73	14.51	252,000
February 2022	16.50	12.90	295,600
January 2022	13.99	11.00	273,000

⁽¹⁾ Includes intra-day highs and lows.

⁽²⁾ Total volume traded in the month.

Prior Sales

The following table sets out the prior sales of outstanding securities of the Company not listed or quoted on a marketplace for the period from October 1, 2021 to September 30, 2022:

Date of Issue	Number and Type of Securities	Issue Price (\$)
October 1, 2021	5,844 DSUs	7.13
October 27, 2021	29,285 DSUs	8.44
January 1, 2022	3,357 DSUs	11.17
April 1, 2022	2,301 DSUs	16.30
July 1, 2022	2,391 DSUs	15.68

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the names and country and state or province of residence of the directors and executive officers of the Company, their present position(s) and offices with the Company, their principal occupations during the last five years and their holdings of Shares, as applicable, as at the date hereof.

The term of office of the directors expires annually at the time of the Company's annual shareholder meeting or until his or her successor is elected. The term of office of the Company's executive officers expires at the discretion of the Board.

Name, Office Held, and Resident	Director / Officer Since	Number of Shares Beneficially Owned, Directly or Indirectly, or Over Which Control or Direction Is Exercised	Principal Occupation During the Past Five Years
Santiago Montt, former COO, now CEO Santiago, Chile	COO February 24, 2022 to November 1, 2022; CEO since November 1, 2022	7,328	Lawyer, Former VP Corporate Affairs for the Americas, BHP
Antony Amberg Former President and CEO, now Chief Geologist Santiago, Chile	Chief Geologist January 1, 2012 - May 13, 2015, CEO May 13, 2015 – October 27, 2021, Chief Geologist since October 27, 2021	14,373,614 ⁽⁷⁾	Chartered Geologist
R. Michael Jones Former President and CEO London, UK	October 27, 2021 – November 2, 2022	16,600	Professional Geological Engineer
Harry Nijjar CFO British Columbia, Canada	February 1, 2020	Nil	CPA, CMA Managing Director of Malaspina Consultants Inc.
Eduardo Covarrubias Director Asuncion, Paraguay	December 21, 2010	14,373,614 ⁽¹⁾	Entrepreneur
Fernando Porcile Chairman & Director Santiago, Chile	May 21, 2019 – July 20, 2022	Nil	Self Employed Consultant; Executive Chairman of Los Andes
Francis O'Kelly ⁽²⁾⁽³⁾ Director Santiago, Chile	May 9, 2007	6,970	Self Employed Consultant
Francisco Covarrubias ⁽³⁾ Director Santiago, Chile	September 9, 2011	14,373,614 ⁽¹⁾ 6,970	Entrepreneur, Independent Consultant
Paul Miquel ⁽³⁾ Director Santiago, Chile	May 3, 2013	14,373,614 ⁽⁵⁾ 94,257 ⁽⁶⁾	Country Head, Chile, Peru and Colombia - Société Générale
Corinne Boone ⁽⁵⁾ Director Ontario, Canada	May 10, 2021	Nil	CEO of Climate and Sustainable Innovation and Board Chair of the Canadian Energy Research Institute
Warren Gilman Director Hong Kong, China	August 4, 2021	45,300	Chairman and CEO of Queen's Road Capital Investment Ltd.

Notes:

- (1) Shares held by Turnbrook Mining, of which Messrs. Covarrubias are each directors. Messrs. Covarrubias are also minority shareholders of two private companies which collectively hold approximately 65% of the shares of Turnbrook Mining.
- (2) Chair of the Audit Committee.
- (3) Member of the Audit Committee.

- (4) Chair of the ESG Committee.
- (5) Shares held by Turnbrook Mining, of which Mr. Miquel is a director. Mr. Miquel is a shareholder of a private company which holds a minority interest in the shares of Turnbrook Mining.
- (6) 87,969 of these Shares are owned indirectly.
- (7) Shares held by Turnbrook Mining. Mr. Amberg is a shareholder of a private company which holds a minority interest in the shares of Turnbrook Mining.

As at the date of this AIF, the Company's directors and executive officers as a group beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 14,534,439 Shares, representing 51.66% of the issued and outstanding Shares.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of management, except as disclosed herein, no director or executive officer of the Company is, as of the date of this AIF, or was, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that was the subject of a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued: (i) while such person was acting in that capacity; or (ii) after such person was acting in such capacity and which resulted from an event that occurred while that person was acting in such capacity.

To the knowledge of management, except as disclosed herein, no director or executive officer of the Company, or shareholder holding a sufficient number of securities to affect materially the control of the Company is, as of the date of this AIF, or has been, within 10 years before the date hereof, a director or executive officer of any company that, while such person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of management, no director or executive officer of the Company, or shareholder holding a sufficient number of securities to affect materially the control of the Company has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of management, no director or executive officer of the Company, or shareholder holding a sufficient number of securities to affect materially the control of the Company has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority in the past 10 years, or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, except as otherwise noted in this AIF, there are no existing or potential conflicts of interest among the Company, its directors, officers, or other members of management of the Company except that certain of the directors, officers and other members of management serve as directors, officers and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer or member of management of such other companies and their duties as a director, officer or member of management of the Company.

The directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors and officers of conflicts of interest and the Company will rely upon such laws in respect of any directors' or officers' conflicts of interest or in respect of any breaches of duty to any of its directors and officers. All such conflicts must be disclosed by such directors or officers in accordance with British Columbia corporate law.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Except for those legal and administrative proceedings listed in the "Drilling Permits and Subsequent Litigation" section of this document, there are no legal proceedings or regulatory actions to which the Company is a party, or to which any of its projects are subject, nor are there any such proceedings known or contemplated, that are of a material nature.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The charter of the Audit Committee is attached as Schedule "A" to this AIF.

Composition of the Audit Committee and Independence

The Audit Committee is composed of Francis O'Kelly (Chair), Francisco Covarrubias and Paul Miquel. Each of Messrs. Miquel and O'Kelly are "independent", while Mr. Covarrubias is a non-independent director and all of the members of the Audit Committee are "financially literate" within the meanings ascribed thereto in NI 52-110.

Relevant Education and Experience

Each of the members of the Audit Committee has had several years of experience as a senior executive and a member of the board of directors of significant business enterprises in which he has assumed substantial financial and operational responsibility. In the course of these duties, the members have gained a reasonable understanding of the accounting principles used by the Company; an ability to assess the general application of such principles in connection with the accounting for estimates, accruals and reserves; experience analyzing and evaluating financial statements that present a breadth and level of complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising one or more individuals engaged in such activities; and an understanding of internal controls and procedures for financial reporting.

The following chart summarizes each of the Audit Committee member's relevant education and experience.

Member	Independent/ Not Independent	Financially Literate/ Not Financially Literate	Relevant Education and Experience
Francis O'Kelly	Independent	Financially literate	<ul style="list-style-type: none"> graduate of the Royal School of Mines in London, United Kingdom; has worked in metalliferous mining throughout the Americas, employed by multinational industry leading companies; and has also served as officer, partner, and director to notable financial institutions and mining companies.
Francisco Covarrubias	Not Independent	Financially literate	<ul style="list-style-type: none"> MBA from the Melbourne Business School, Australia; and has extensive experience in the financial industry.
Paul Miquel	Independent	Financially literate	<ul style="list-style-type: none"> substantial experience structuring, negotiating and distributing major transactions in the energy and mining sectors for multinational and local

Member	Independent/ Not Independent	Financially Literate/ Not Financially Literate	Relevant Education and Experience
			groups and governments in South America

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Board has not failed to adopt a recommendation of the Audit Committee to nominate or compensate an external auditor.

Pre-Approval Policies and Procedures

The Company has not adopted specific policies and procedures for the engagement of non-audit services. The Audit Committee will review the engagement of non-audit services as required.

External Auditor Service Fees

The following table provides information about the fees billed to the Company, for professional services rendered by De Visser and Grey LLP, Chartered Professional Accountants, during the financial years ended September 30, 2021 and 2020:

	2021	2020
	(\$)	(\$)
Audit Fees ⁽¹⁾	35,000	33,000
Audit Related Fees ⁽²⁾	Nil	Nil
Tax Fees ⁽³⁾	3,750	3,375
All Other Fees ⁽⁴⁾	Nil	Nil
Total:⁽⁵⁾	38,750	36,375

Notes:

- (1) Audit fees were for professional services rendered by the Company's auditors for the audit of the Company's annual consolidated financial statements.
- (2) Audit related fees were for services related to limited procedures performed by the Company's auditors related to interim reports as well as services provided in connection with statutory and regulatory filings.
- (3) Tax fees are for tax compliance, tax advice and tax planning.
- (4) All other fees for services performed by the Company's auditors.
- (5) These fees only represent professional services rendered and do not include any out-of-pocket disbursements or fees associated with filings made on the Company's behalf. These additional costs are not material as compared to the total professional services fees for each year.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Company is not aware of any material interest, direct or indirect, of any director or executive officer of the Company, or any person or company that is a direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of the Shares, or any affiliate of such persons or companies, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or will materially affect the Company.

TRANSFER AGENT AND REGISTRARS

The transfer agent and registrar for the Shares is Computershare Investor Services Inc. at its offices in Vancouver, British Columbia, Canada.

MATERIAL CONTRACTS

Except for contracts entered into by the Company in the ordinary course of business or otherwise disclosed herein, the Company has no contracts which can reasonably be regarded as material.

INTERESTS OF EXPERTS

Names of Experts

The current auditor of the Company is DeVisser Gray LLP, Chartered Professional Accountants. DeVisser Gray LLP is independent of the Company within meaning of the *Rules of Professional Conduct of the Institute of Chartered Professional Accountants of British Columbia*.

The scientific and technical information in this AIF regarding the Vizcachitas Project referred to in the "Description of the Business" section is based on the 2019 PEA prepared by Tetra Tech Chile S.A.

Interests of Experts

To the knowledge of the Company, as of the date hereof, none of DeVisser Gray LLP, Tetra Tech Chile S.A. nor any of their "designated professionals" (as defined in NI 51-102) hold any beneficial interest in, directly or indirectly, Shares, or securities convertible into Shares, equal to or greater than one percent (1%) of the issued and outstanding Shares.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the Company's most recent management information circular for the annual general and special meeting of its shareholders held on July 22, 2022. Additional financial information is provided in the Company's audited financial statements and management discussion and analysis for the financial year ended September 30, 2022. Copies of the above referenced documents may be obtained upon request from the Company's head office or may be viewed under the Company's profile on SEDAR at www.sedar

SCHEDULE A

AUDIT COMMITTEE CHARTER

(Effective January 27, 2005)

A. Audit Committee Purpose

The Board of Directors of the Company has an overall responsibility to oversee the affairs of the Company for the benefit of the shareholders. The Audit Committee is appointed by the Board to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to:

- Ensure the effectiveness of the overall process of identifying and addressing principal business risk and the adequacy of the related disclosure
- Monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting and legal compliance
- Monitor the independence and performance of the Company's independent auditors
- Provide an avenue of communications among the independent auditors, management and the Board of Directors
- Encourage adherence to, and continuous improvement of, the Company's policies, procedures and practices at all levels

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as to anyone in the organization. The Audit Committee has the ability to retain, at the Company's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

B. Audit Committee Composition and Meetings

Audit Committee members shall meet the requirements of the TSX-V and MI 52-110. The Audit Committee shall be comprised of three or more directors as determined by the Board, the majority of whom shall be independent non-executive directors, free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Audit Committee shall have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements, and at least one member of the Audit Committee shall have accounting or related financial expertise.

Audit Committee members shall be appointed by the Board. If the Audit Committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the Audit Committee membership.

The Audit Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Audit Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Audit Committee should meet privately in executive session at least annually with management, the independent auditors and as a committee to discuss any matters that the Audit Committee or each of these groups believes should be discussed.

C. Audit Committee Responsibilities and Duties

Review Procedures

1. Gain an understanding of the Company's current areas of greatest financial risk and whether management is managing these effectively.
2. Review the Company's annual audited financial statements and management discussion and analysis prior to filing or distribution. Review should include discussion with management and independent auditors of significant issues regarding accounting principles, practices and judgments.
3. In consultation with management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the independent auditors together with management's responses.
4. Review with management the Company's quarterly financial results and management discussion and analysis prior to filing or distribution. Discuss any significant changes to the Company's accounting principles and any items required to be communicated by the independent auditors.

Independent Auditors

5. The independent auditors are accountable directly to the Audit Committee. The Audit Committee shall review the independence and performance of the auditors and annually recommend to the Board of Directors the appointment of the independent auditors or approve any discharge of auditors when circumstances warrant.
6. Approve the fees and other significant compensation to be paid to the independent auditors, and pre-approve any non-audit services that the auditor may provide.
7. On an annual basis, the Audit Committee should review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditor's independence.
8. Review the independent auditors audit plan and engagement letter.
9. Prior to releasing the year-end financial results, discuss the results of the audit with the independent auditors.
10. Consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting practices.

Other Audit Committee Responsibilities

11. The Chairman of the Audit Committee will review all disclosure documents to be issued by the Company relating to financial matters, including news releases, annual information forms and information circulars.
12. The Audit Committee will establish a procedure for the: (i) confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, and (ii) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.