



Vizcachitas Chile's Next Copper Giant

Extraordinary Value | Massive Scale

Disclaimer

Certain of the information and statements contained in this presentation constitute “forward-looking information” within the meaning of applicable securities laws. Forward-looking information is often, but not always, identified by the use of words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “postulate” and similar expressions, or are those, which, by their nature, refer to future events. Forward-looking information in this presentation includes, without limitation, statements regarding the Vizcachitas project becoming Chile’s next major copper mine; the anticipated timing for completion of future milestones, such as the completion and filing of the Environmental Approval Package, the completion of a preliminary feasibility study and feasibility study, the initiation of project construction and the initiation of commercial production; the ability to achieve the recoveries and the processing capacity of the mines; regulatory processes and permitting; estimates of copper or other minerals grades; anticipated costs, anticipated sales, project economics, the realization of expansion and construction activities and the timing thereof; the demand for and supply of copper; production estimates and other statements that are not historical facts. Information concerning mineral resource estimates and the preliminary economic analysis are also forward-looking information in that they reflect a prediction of the mineralization that would be encountered, and the results of mining it, if a mineral deposit were developed and mined. Although the Company believes that such forward-looking information as set out in this presentation are reasonable, it can give no assurance that any expectations and estimates contained in the forward-looking information will prove to be correct. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company’s equity securities; the state of the market for copper or other minerals that may be produced generally; significant increases in cost of any of the machinery, equipment or supplies required to develop and operate a mine; a significant change in the availability or cost of the labour force required to operate a mine; a significant increase in the cost of transportation for the Company’s products; variations in the nature, quality and quantity of any mineral deposits that may be located; the Company’s ability to obtain any necessary permits, consents or authorizations required for its activities; the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies; the evolving legal and political policies of Chile; the volatility in the Chilean economy, military unrest or terrorist actions; industrial or environmental accidents; availability and cost of insurance; currency fluctuations; and other risks and uncertainties associated with the exploration and development of mineral properties. The reader is referred to the Company’s public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company’s profile on SEDAR at www.sedar.com. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

The scientific and technical content of this presentation was reviewed, verified and approved by Antony Amberg CGeol FGS, the Company’s Chief Geologist, a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 “Standards of Disclosure for Mineral Projects”.

Information Containing Estimates of Mineral Reserves and Resources

The mineral reserve and resource estimates reported in this presentation were prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), as required by Canadian securities regulatory authorities. For United States reporting purposes, the United States Securities and Exchange Commission (“SEC”) applies different standards in order to classify mineralization as a reserve. In particular, while the terms “measured,” “indicated” and “inferred” mineral resources are required pursuant to NI 43-101. Canadian standards differ significantly from the requirements of the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into reserves. In addition, “inferred” mineral resources are that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity.

It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

Under Canadian securities laws, issuers must not make any disclosure of results of an economic analysis that includes inferred mineral resources, except in rare cases.

Value & Growth in copper



11 Billion lbs CuEq Initial Reserves *

- 15 Billion lbs CuEq Measured and Indicated Resources
- 15 Billion lbs CuEq Inferred Resources



Positive PFS robust economics

- post-tax **NPV8 US\$2.8 billion IRR 24%** at US\$3.68 Cu
- post-tax **NPV8 US\$5.48 billion IRR 37%** at US\$5.00 Cu



Chile – prime mining jurisdiction



Tier 1 copper belt, surrounded by 4 of the worlds' largest copper mines



Resource 100% owned, no strategic entanglements



Widening structural copper deficit forecast driven by increased demand and supply constraints

* See Appendix for Initial Reserve Statement and Resource Statement
Resources inclusive of Reserves

Building the future supply of copper



Sustainable mining design – reduced water & power consumption and Project footprint



Access to **existing infrastructure** – roads, ports, rail, power



26 - year initial life of mine with potential for significant extension



183,000 tpy of Cu production during the first 8 years



Step-out and deep drilling indicate **prospects of substantial resource growth**



Trading value at c. 0.1x NAV - increased marketing to **unlock shareholder value**

Copper: Essential to Electrification - Current Opportunity



The long-term fundamentals have not changed



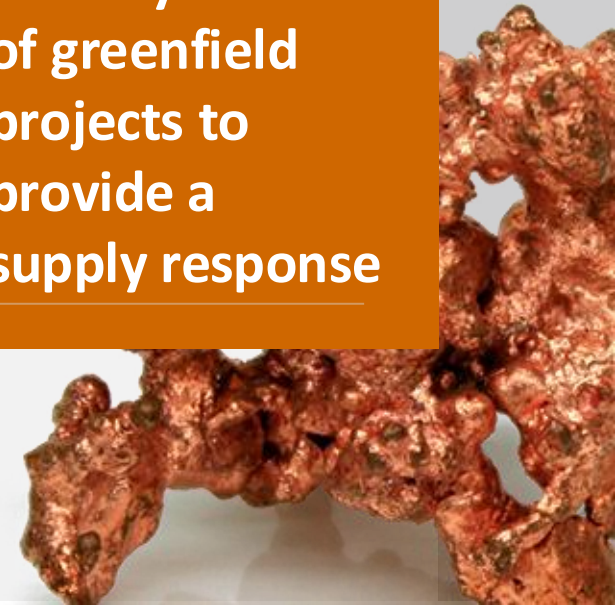
Electrification is a long-term driver of copper demand



A copper deficit is coming



Scarcity of greenfield projects to provide a supply response



Share Capital

Market Cap*	C\$ 387.5 M
Share Price*	C\$ 12.75
52 week high - low	C\$ 18.97/5.93
Cash as of March 31, 2025	C\$18.4 M
Shares Outstanding	30,398,589
Options	51,130
Total shares (fully diluted)**	30,449,719

****does not include conversion of \$9m USD convertible debentures. for an estimated 710,738 additional shares**

***as of July 2, 2026**

Board of Directors:

Eduardo Covarrubias	Chairman
Corinne Boone	Director
Francis O'Kelly	Director
Paul Miquel	Director
Francisco Covarrubias	Director

Major Shareholder:

48.68% | Turnbrook Mining Ltd (private)

Located Within Chile's Prolific Central Copper Belt

Project	Proven & Probable Reserves Cu lb billions	Measured & Indicated Resources Cu lb billions	Inferred Resources Cu lb billions
Los Pelambres	15.0	39.2	28.6
Los Bronces	16.4	8.8	27.9
Rio Blanco-Andina	20.3	81.1	217.4
El Teniente	24.5	83.3	123.7
Vizcachitas*	9.6	13.0	13.7

* See Appendix for Initial Reserve Statement and Resource Statement. Resources inclusive of Reserves

Growing to catch up with the neighbours with only 60 km of drilling so far at Vizcachitas!

- Costal Range Block
- Miocene Intrusive Rocks
- Frontal Cordiera Paleozoic basement
- Abanico Basin
- Jurassic to Cretacious Sedimentary



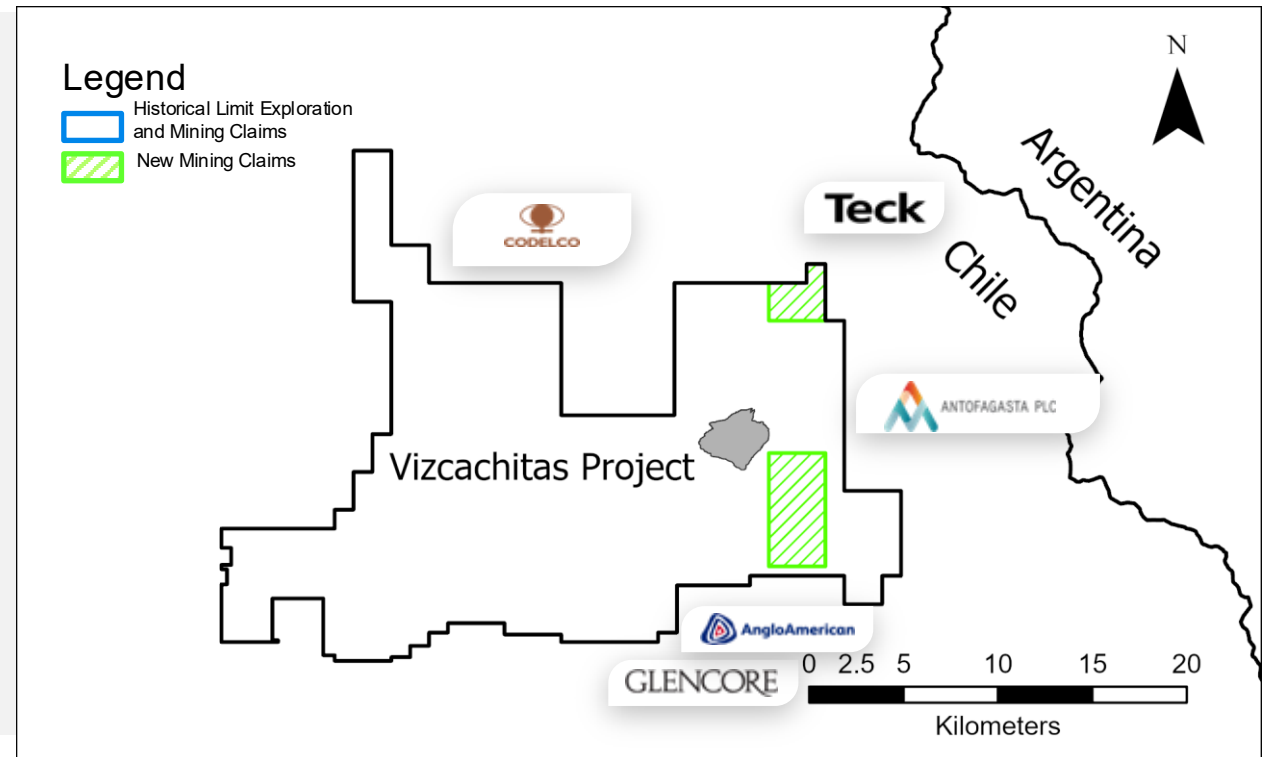
Infrastructure Advantages

- Low elevation, 1,950 meters above sea level
- 60km from 220KV substation
- Desalinated water LOI signed in September 2022
- Nearby towns with skilled labour
- Available highway and rail networks connecting the major ports in the region
- 145 km to nearest port of Ventanas port
- Existing Roads for 35km upgrade



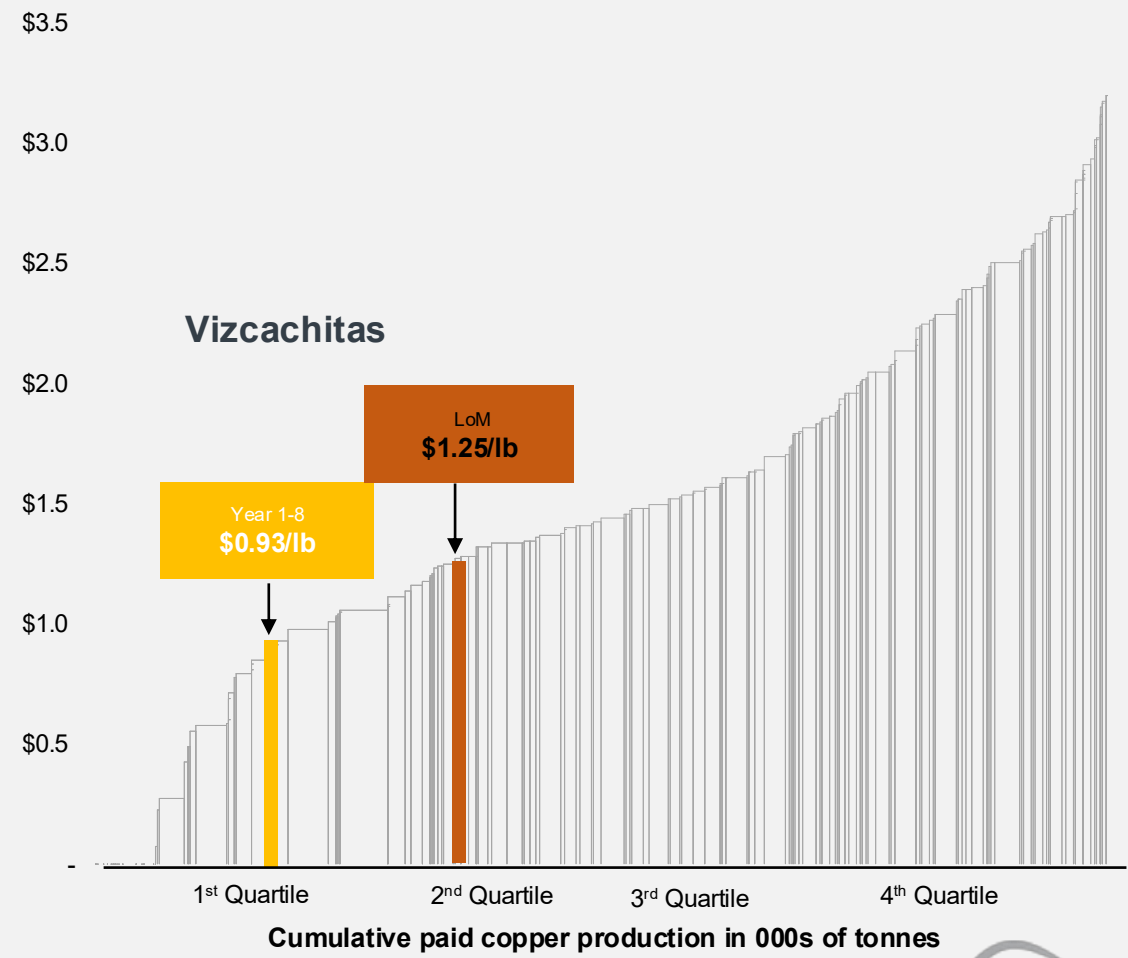
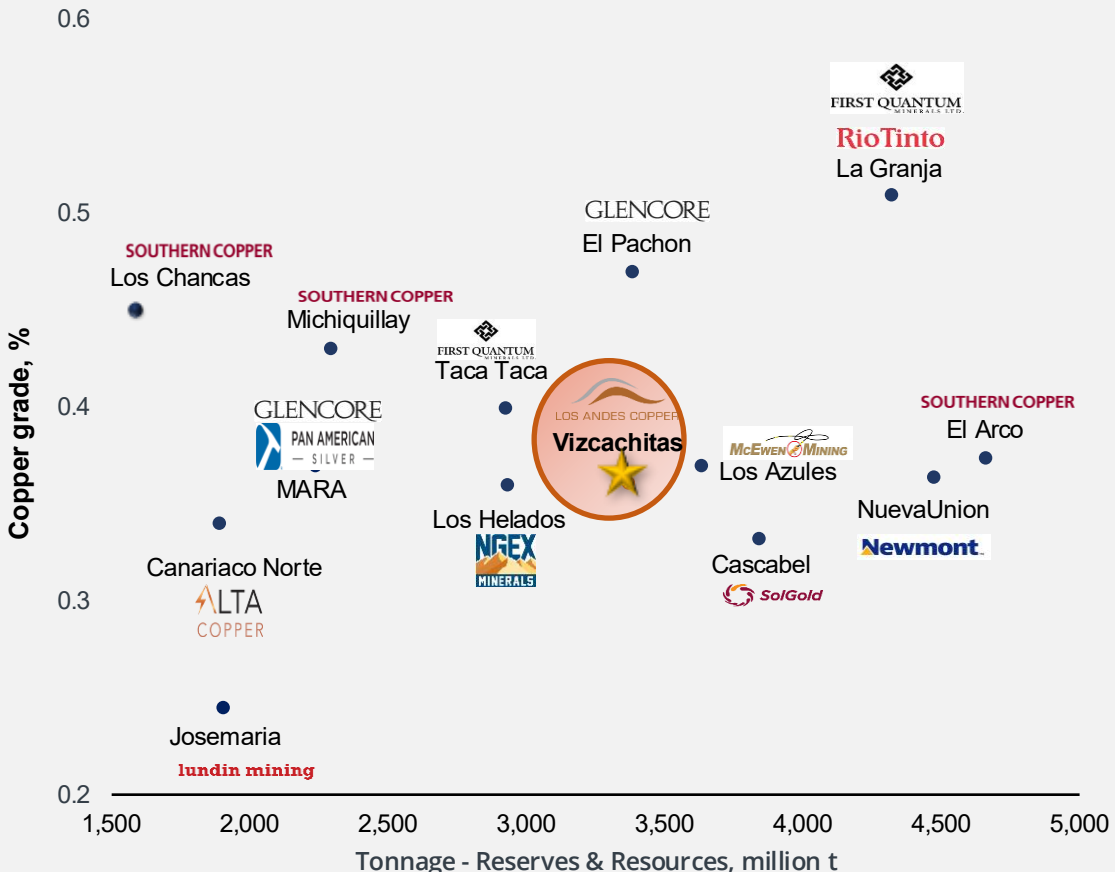
Surrounded by Mining Majors

- Preference for projects of scale low capital intensity
- M&A gives potential bolt-on development
- Existing roads, power and other infrastructure



Amongst the Largest & Lowest Cost Undeveloped Copper Projects

One of the largest projects not held by a major
(Central & South American copper projects with resources >1,500Mt)



2023 PFS Economics

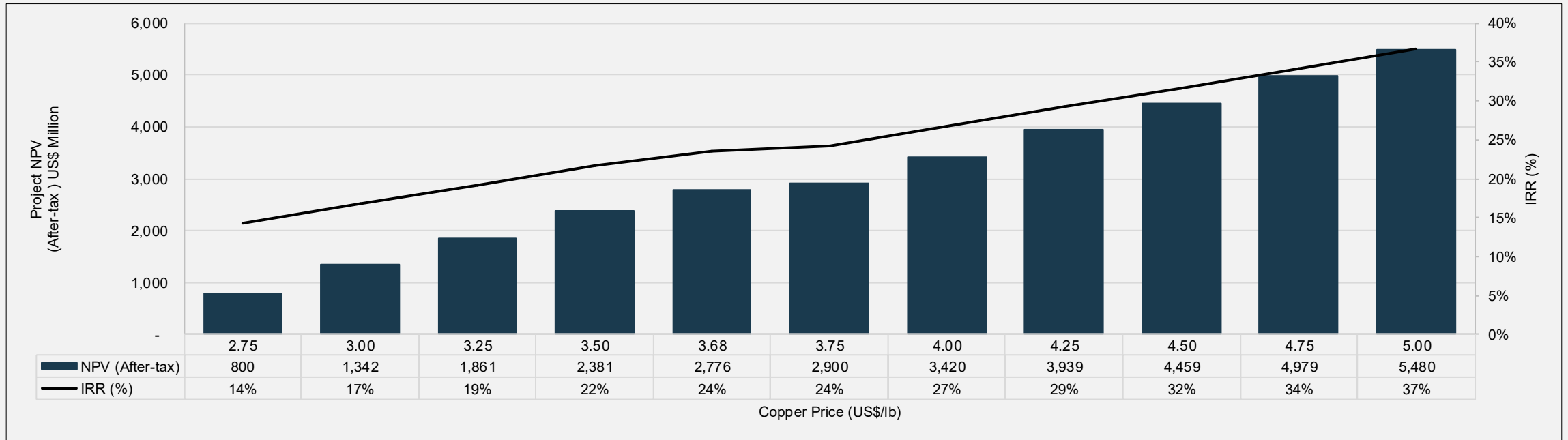
Mill capacity (dmt)	136,000tpd
Cu production (first 8 years)	183,000tpy
Head grade (first 8 years)	0.52% CuEq*
LOM	26 years
C1 cash cost (first 8 years)	US\$0.93/lb
Initial capex	US\$2.44B
Payback (\$ 3.68 / lb Cu)	2.5 years
After-tax NPV8 \$ 3.68 Cu	US\$ 2.8 B
After-tax IRR	24%

* 0.46% Cu, 141 ppm Mo and 1.3 g/t Ag

Meaningful initial production, long-life asset with **potential for significant extension**

Highly competitive position C1 cash cost curve: **US\$0.93/lb first 8 years**

Copper Price Sensitivity



Source: Los Andes Copper PFS 30 March 2023

Every 25c increase in long-term Cu price adds **US\$520M** to post-tax NPV

Potential to Continue Growing Deposit



East

- Extend mineralization from CMV-012B, first deep drill hole to the east of diatreme
- Same mineralization as the historical center
- Redefines the potential center of the deposit



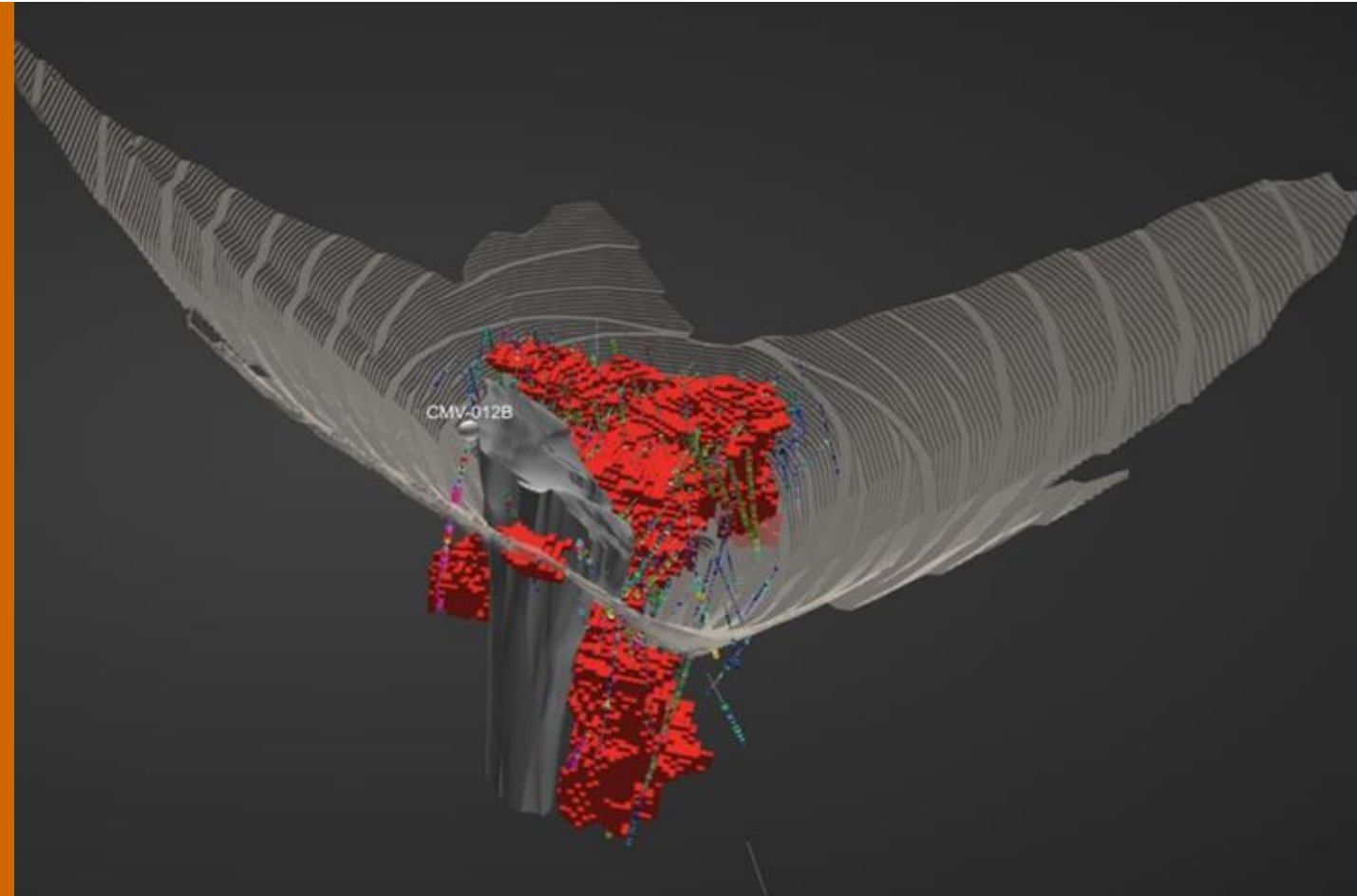
West

- The 2022 drilling extended the mineralization to the west
- Remains open beneath outcropping diorites



At depth

- Multiple deep holes from 2015, 2017 and 2022 show significant intersections of high-grade mineralization indicating potential for increasing grades at depth



PFS Project Design Features



Mine

- Mine designed for autonomous fleet
- Mine design considers extensive access works to accelerate production ramp up
- Minimize uphill material movement and haulage distances



Comminution and Processing

- HPGR tertiary crushing reduces energy consumption, improves maintenance flexibility and increases particle microfractures
- Tailings filtered in separate belt (rougher) and pressure filters (cleaner) reduce water consumption and project footprint



Infrastructure and Logistics

- Use of desalinated water to avoid use of environmentally sensitive continental waters
- Concentrate transported in sealed rotating containers (rotainers), reducing social and environmental risks



Environment



Use of **desalinated water** and **50% water consumption reduction** through the use of filtered dry stacked tailings



Introduction of HPGR on the grinding circuit **reduces power consumption by 25%** vs a SAG circuit



Use of dry-stacked tailings **reduces the footprint** hectares confining the Project to one valley



Scope 1 CO₂ emissions are 1.02 t CO₂E / t CuEq produced and Scope 2 are potentially zero

Community Engagement



Social and political context similar to other major Copper operations in Chile



Los Andes Copper Community team, based in Putaendo, building relationships based on **knowledge, trust** and **transparency**

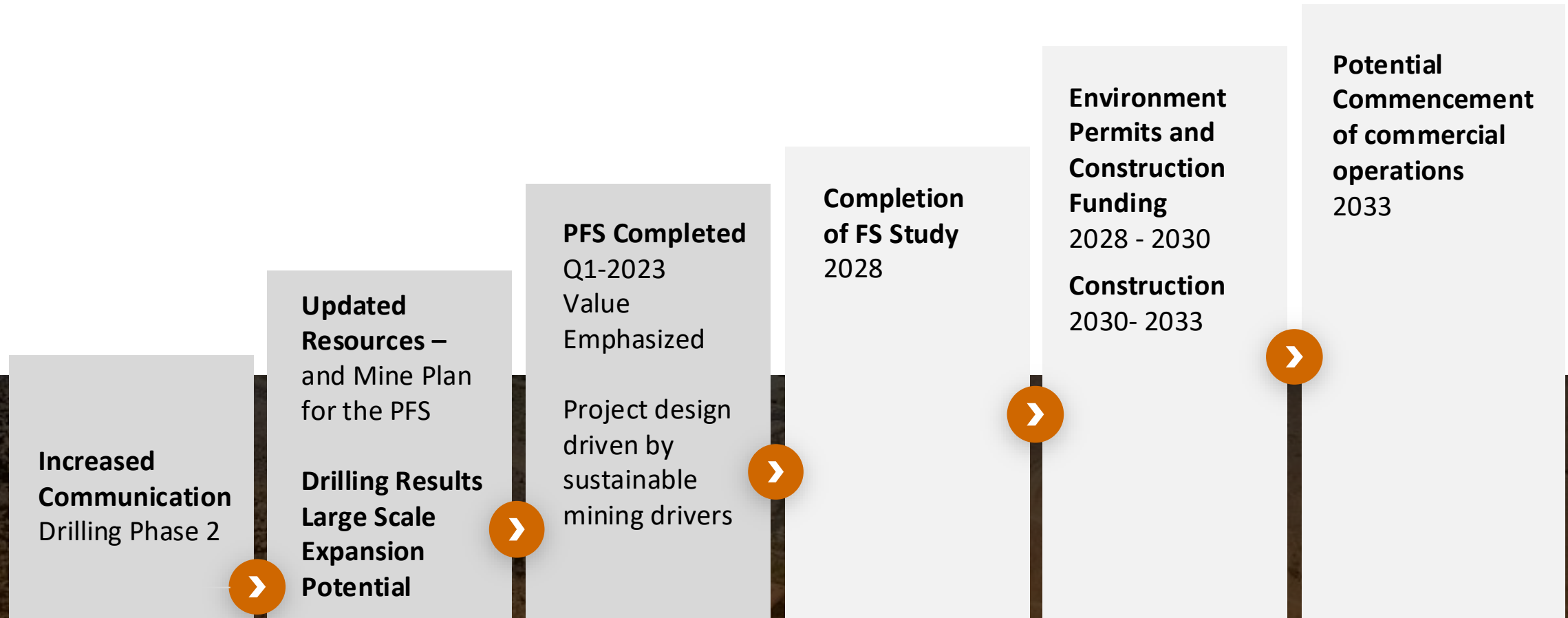


320+ meetings with different **stakeholders** in the last two years



Use of desalinated water offers opportunity for **water at preferential rates** to **community groups** in the Putaendo and Petorca valleys

Advancing Vizcachitas Development



Management, Experienced Across Disciplines



ALBERTO CERDA

Mining Project Director

Alberto is a Mining Engineer from the Universidad de La Serena and has an MBA from Adolfo Ibáñez University.

With over 40 years' experience in the Chilean and international mining industry, Alberto has acted in Mine and General Manager and Project Director roles across greenfield and brownfield mining projects from early stage through to production including: Los Pelambres, Lomas Bayas, Antamina, Collahuasi, Spence, Cerro Colorado and El Indio.

More recently, he led the Norte Abierto JV as Project Director for Newmont and Barrick developing the neighbouring Cerro Casale and Caspiche gold-copper deposits in northern Chile.



ANTONY AMBERG

*Interim Chief Executive Officer
& Chief Geologist*

Antony holds a BSc in Geology from the Royal School of Mines, London, with an MSc. from University College London and a Chartered Geologist with the Geological Society of London. He is a Qualified Person under NI 43-101.

With 35 years of experience in Asia, Africa and South America, he has managed various exploration projects ranging from grass roots to JORC and NI 43-101 technical reports.

Began his career working with Anglo American in South Africa before moving on to work for Severin-Southern Sphere, Bema Gold, Rio Tinto and KazMinCo



IGNACIO MELERO

*Director of Corporate Affairs
& Sustainability*

Ignacio is a lawyer from the Catholic University of Chile. He has extensive experience in corporate and community affairs.

He worked for 6 years at the Chilean operations of CMPC (pulp, sawmills, plywood and forestry) where he was responsible for environmental and community affairs. He developed community projects with indigenous groups in southern Chile.

He also worked for the Government of Chile (Ministry General Secretariat of the Presidency), where he was responsible for the inter-ministerial coordination and creation of the Chile Atiende project.



HARRY NIJJAR

Chief Financial Officer

Harry holds a CPA CMA from the Chartered Professional Accountants of British Columbia and a BComm from the University of British Columbia.

He is Managing Director of Malaspina Consultants.

Harry has been working with public and private companies for the past 10 years in various role.

He is also currently the CFO of Darien Business Development and Clarmin Explorations.



MANUEL MATTA

*Senior Mining Project
Consultant*

Manuel is a Mining Engineer from the University of Chile, with over 30 years of experience in operations, planning and projects.

He worked for Falconbridge and Xstrata as Vice President of Projects and Development where he led the expansion of the Collahuasi mine. He was also General Manager of their Altonorte Smelter in Chile.

He also worked for Barrick Gold in Chile and the Dominican Republic and was the General Manager of Las Cenizas copper mines in Chile.

Board



EDUARDO COVARRUBIAS

Executive Chairman

Oversaw the mining interests of Turnbrook Corporation prior to the consolidation of ownership of the Vizcachitas project.

Mr. Covarrubias was a banker with the Chase Manhattan Bank for almost a decade in NY and Chile, covering the mining sector.

His responsibilities included project financing, structured finance and mergers and acquisitions transactions.



FRANCIS O'KELLY

Director

Graduate of the Royal School of Mines, London.

Worked in metalliferous mining throughout the Americas (Exxon, Anaconda and Rosario Mining Co.).

Previously, Officer of JP Morgan and a Partner of Elders Finance and Director of Glamis Gold, Alamos Gold, Northgate, Campbell Mines and Rayrock Resources.



CORINNE BOONE

Director

Over 25 years of experience focused on sustainable business, climate risk, carbon markets and executive leadership.

Board Chair of the Environmental, Social, and Governance Committee.

Formerly held the role of Managing Director of Hatch's Environmental Services Group, and Managing Director of CantorCO2e, a Cantor Fitzgerald subsidiary.



FRANCISCO COVARRUBIAS

Director

An entrepreneur, founder and CEO of Hand, a moving and transportation services company.

Prior to Hand, he worked with Acfin, the largest master servicer for asset-backed securities in Chile and a leading player in the Mexican market.

Prior to Acfin, he worked with Australia Trade Commission expanding and promoting Australian business interests in Chile.



PAUL MIQUEL

Director

Experience working in international investment banking since 1990.

Country Head for Chile, Peru and Colombia for Societe Generale, Director for Sudameris (Intesa BCI Group), and Country Head for Venezuela and Chile for BNP Paribas.

Experience includes structuring, negotiating and distributing some of the major transactions in the energy and mining sectors in South America.



WARREN GILMAN

Senior Advisor

Mining engineer with over 30 years of experience.

Chairman and CEO of Queens Road Capital.

Founder of CIBC Global Mining team in Toronto in 1988.

Served as an advisor to largest mining companies around the world: BHP, Rio Tinto and many others.



Contacts



Antony Amberg, Interim CEO & Chief Geologist
Antony.amberg@losandescopper.com



Elizabeth Johnson, Investor Relations
Elizabeth.johnson@losandescopper.com

Appendix



2023 Initial Reserve Statement

Category	Tonnage (000 t)	Cu Grade (%)	CuEq (%)	Mo Grade (ppm)	Ag Grade (g/t)	Cu (million lb)	Mo (million lb)	Ag (million oz)	CuEq (million lb)
Proven	302,247	0.41	0.45	135	1.2	2,714	89.8	11.9	3,031
Probable	917,685	0.34	0.39	136	1.1	6,908	275.3	31.8	7,858
Proven & Probable	1,219,932	0.36	0.40	136	1.1	9,623	365.0	43.6	10,889

Notes

1. Mineral Reserves were classified using CIM Definition Standards (2014).
2. Mineral Reserves have an effective date of December 2, 2022.
3. Mineral Reserves are included within the Mineral Resources.
4. The Qualified Person for the estimate is Mr. Severino Módena, BSc, Mining Engineer, MAusIMM, Member of the Chilean Mining Commission, and a Tetra Tech Sudamérica employee.
5. The Mineral Reserve has a metallurgical cut-off based on processing plant design specifications of 0.18 % Cu for direct mill feed.
6. Due to rounding, numbers may not add precisely to the totals.
7. The Mineral Reserves estimate uses a marginal phase analysis through a cut-off grade optimization software (COMET).
8. The Mineral Reserves are contained within operational phases defined with a COMET optimized mining schedule, which includes a stockpiling strategy. Key inputs for that process are:
 - i. Metal prices of \$3.5/lb copper and \$12/lb molybdenum.
 - ii. Mining Cost of \$1.59/t at a reference elevation of 1990 masl, plus costs adjustments of \$0.014/t per bench above reference and \$0.032/t per bench below reference.
 - iii. Processing cost of \$5.7/t milled.
 - iv. General and Administration cost of \$0.30/t milled.
 - v. Pit slopes angles varying from 44° to 52°.
9. Process recoveries are based on lithology for both copper and molybdenum, except for a sector with a fixed copper recovery value.

2023 Resource Statement

Resource Classification @0.25% Cu cut-off	Tonnage (Mt)	Cu Grade (%)	CuEq (%)	Mo Grade (ppm)	Ag Grade (g/t)	Cu (million lb)	Mo (million lb)	Ag (million oz)	CuEq (million lb)
Measured Resources	273	0.433	0.482	139	1.3	2,605	84	11	2,900
Indicated Resources	1,268	0.373	0.426	158	1.0	10,416	442	43	11,901
Measured and Indicated Resources	1,541	0.383	0.436	155	1.1	13,021	526	54	14,801
Inferred Resources	1,823	0.342	0.384	123	0.9	13,747	495	55	15,444

Notes

1. Mineral Resources were classified using CIM Definition Standards (2014).
2. The Mineral Resources effective date is February 7 2023.
3. Mineral Resources are inclusive of Mineral Reserves.
4. The Mineral Resources are reported using a 0.25% copper cut-off.
5. Copper Equivalent grade has been calculated using the following calculation: $\text{CuEq (\%)} = \text{Cu (\%)} + 0.000288 \times \text{Mo (ppm)} + 0.00718 \times \text{Ag (g/t)}$.
6. Assumptions used for the copper equivalent calculation were metal prices of \$3.68/lb copper, \$12.9/lb molybdenum, \$22.0/oz silver, with metallurgical recoveries of 91.1% for copper, 74.8% for molybdenum and 75% for silver based on the PFS metallurgical testwork.
7. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
8. 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.
9. Mineral Resources were prepared by Maria Loreto Romo and Severino Módena both full-time employees of Tetra Tech Sudamérica and Ricardo Muñoz, a consultant part of the Tetra Tech Sudamérica team, all are Qualified Person as defined by National Instrument 43-101.
10. Due to rounding, numbers may not add precisely to the totals.
11. All Mineral Resources are assessed for reasonable prospects for eventual economic extraction (RPEEE).