LOS ANDES COPPER LTD.

Annual Information Form

For the year ended September 30, 2024

January 28, 2025

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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 any epidemics, pandemics or other health crises; (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 any epidemics, pandemics and or other health crises; 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 IFRS Accounting Standards as issued by the International Accounting Standards Board.

This AIF is dated January 28, 2025. Except where otherwise indicated, the information contained in this AIF is as of September 30, 2024, the Company's most recent financial year end.

Definitions

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

"**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*;

"**PFS**" means the 2023 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 PFS.

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 prepared by the engineering firm Tetra Tech titled *Vizcachitas Project Pre-Feasibility Study, Valparaiso Region, Chile, NI 43-101 Technical Report*, prepared by Tetra Tech Chile S.A. dated March 30, 2023, with effective date February 20, 2023 (the "**PFS**").

The technical information in this AIF derived from the PFS. The PFS has been filed with Canadian securities regulatory authorities and may be found under the Company's SEDAR+ profile at www.sedarplus.ca. For definitions of certain technical terms used in this AIF not otherwise defined herein, please refer to the PFS.

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

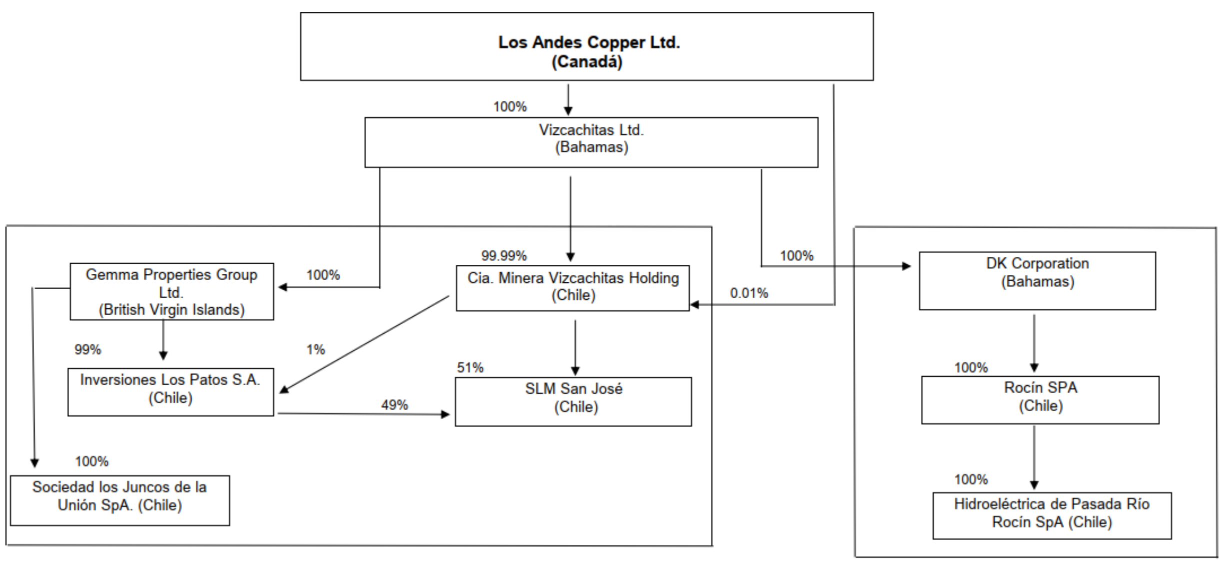
Los Andes Copper Ltd. was incorporated under the *Company Act* (British Columbia) on June 7, 1983 under the name "Coronet Resources Ltd.". On October 16, 1985, the Company changed its name to "Thunder Engines Corporation". On May 2, 1996, the Company changed its name to "Golden Thunder Resources Ltd." 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, 2024:



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

2022

Los Andes Copper drilled 17 drill holes with a total of 8,668 m from November 2021 through March 2022. These drill holes were designed to test the mineralization extent to the north, east and west. Highlights of the drilling campaign are shown in the table below.

Hole Number	Depth Downhole From (m)	Depth Downhole To (m)	Length (m)	Cu (%)	Mo (ppm)	Ag (g/t)	CuEq (%)
CMV-001B	64.00	156.00	92.00	0.57	59	1.5	0.60
	180.00	1,265.15	1,085.15	0.42	206	1.0	0.48
Average of			1,177.15	0.43	194	1.1	0.49
CMV-009	108.00	260.00	152.00	0.94	122	2.6	0.99
CMV-011	802.00	926.00	124.00	0.50	223	1.7	0.58
CMV-012B	560.00	890.70	330.70	0.55	212	1.3	0.62

Note: Copper Equivalent grade has been calculated using the following calculation: CuEq (%) = Cu (%) + 0.000288 x Mo (ppm) + 0.00711 x Ag (g/t). Assumptions used for the copper equivalent calculation were metal prices of US$3.68/lb. Copper, US$12.9/lb. Molybdenum, US$21.79/oz Silver, with metallurgical recoveries of 91.1% for copper, 74.8% for molybdenum and 75% for silver based on the PFS metallurgical testwork. All thicknesses from drill holes are down-hole drilled thicknesses, and true widths cannot be determined from the information available.

Drill hole CMV-01B was drilled northwards from the centre of the Project to test the mineralization to the west of the diatreme. From the top of the bedrock at a depth of 64 m, the drill hole intersected mineralized quartz diorites down to a depth of 1,048 m, continuing into a crowded tonalite. The whole drill hole is mineralized with 1,177 m of core with a grade of 0.49% CuEq. The hole confirmed that the mineralization previously intersected in drill holes V2017-01A, V2015-04 and V2017-05 extended to the east and deeper.

Drill hole CMV-009 drilled eastward from the southern extent of the mineralization was designed to intersect the Campamento fault. From the top of the bedrock the drill intersected good mineralization within hydrothermal breccias and andesites until the Campamento fault at 326 m. The drill hole intersected 152 m of 0.99% CuEq.

Drill hole CMV-012B was drilled southwards from the northeastern part of the Project. CMV012B was the first deep drill hole on the eastern side of the diatreme, previous drill holes V-09 and V 11 were short and only drilled within the phyllic, quartz sericite alteration. The drill hole started in a quartz diorite with few veinlets and weak potassic alteration that increased in intensity with depth. From a depth of 550 m the veinlet and alteration intensity increased along with the accompanying mineralization. From a depth of 560 m until the end of the drill hole at 891 m the drill hole intersected 0.62% CuEq. The drill hole has shown that the mineralization to the east of the diatreme is the same as the mineralization to the south and west of the diatreme.

2023

In April 2023 the Company announce further that it had filed the pre-feasibility study (the "PFS") at its 100% owned Vizcachitas Project. The PFS, was prepared for Los Andes by Tetra Tech, and has been filed under the Company's profile at www.sedarplus.ca. Highlights of the PFS include:

- Proven and Probable Reserves of 1.22 billion tonnes at 0.36% copper, 136 parts per million (‘ppm’) molybdenum, 1.1 grammes per tonne (‘g/t’) silver, which equates to a copper equivalent (‘CuEq’) grade of 0.40%.
  - Proven Reserves of 302 million tonnes (Mt) at 0.41% copper, 135 ppm molybdenum, 1.2 g/t silver;
  - Probable Reserves of 918Mt at 0.34% copper, 136 ppm molybdenum, 1.1 g/t silver.
- A 16% increase in Measured and Indicated Resources from the Company’s Preliminary Economic Assessment dated June 13, 2019 to 14.8 billion pounds (‘lbs’) CuEq.
  - Measured Resources of 2.605b lbs copper, 84 million lbs molybdenum and 11 million ounces (‘Moz’) silver;
  - Indicated Resources of 10.416 billion lbs of copper, 442 million lbs of molybdenum, and 43Moz of silver;
  - and increase of Inferred Resources by 130% to 15.4 billion lbs CuEq (13.747 billion lbs copper, 495 million lbs molybdenum, 55Moz oz silver).
- Initial Life of Mine (‘LOM’) of 26 years producing 8.763 billion lbs copper, 273.3 million lbs molybdenum and 32.7Moz silver, based on a new plant design with a mill throughput of 136,000 tonnes per day.
- Annual average copper production of 183,017 t (LOM average of 152,883t).
- A US$2.776 billion after-tax net present value (NPV) using an 8% discount rate and an internal rate of return (IRR) of 24.2% at US$ 3.68/lb copper, US$12.90/lb molybdenum and US$21.79/oz silver, with an estimated initial capital cost of US$2.441 billion, a construction period of 3.25 years and a payback period of 2.5 years from initial production.
- Use of desalinated water, eliminating the need to draw on continental water; using dry stacked filtered tailings reduces water consumption by approximately 50% and eliminates the need for a tailing dam, minimizing seismic and environmental risks.
- Use of high pressure grinding roll (HPGR) technology, reducing power consumption by approximately 25% from the previous design. Scope 1 CO2 emissions are projected to be 1.02 h CO2e/t CuEq, and Scope 2 emissions are projected to be 0.

The PFS assumed copper, molybdenum and silver prices of US$3.68/lb copper, US$12.90/lb molybdenum and US$21.79/troy ounce silver, resulting in the Mineral Resources and Mineral Reserves presented below. Copper contributes 88% to the projected net revenue from the Project, followed by molybdenum with 10% and the balance being silver credits in copper concentrate.

2024

The Company conducted a UAV magnetic survey, carried out by MWH Geo-Surveys Ltd (“MWH”) and processed by Geophysics Minerals LLC (“GeoM”), over Vizcachitas and other identified prospective areas of the Company’s property. MWH acquired magnetic data for Los Andes Copper using a drone during May and June 2024 over an area of approximately 23.7 sq-km located over part of the company's property. East-west flightlines were flown at a spacing of approximately 50 meters over the Project and approximately 200 meters over the northern part of the Company’s Property.

The results provide additional information supporting the previously reported possible extensions to the Vizcachitas Project to the northeast and west of the existing pre-feasibility mineral resource. On the northeast side, the drill hole CMV-012B, from a depth of 560 meters, intersected 330 meters of 0.55% Cu within early diorites with potassic alteration and hydrothermal breccias (see release dated 30 May 2022). The magnetic anomaly associated with this drill hole extends 400 meters by 800 meters to the northeast, indicating the potential for mineralization to extend eastward in this untested area. On the west side of the PFS mineral resources, west of the inter-mineral granodiorite porphyry corridor, outcropping fine-grained diorite intrusives are similar to the diorites in the project’s core. The drill hole CMV-001B intersected, from the top of bedrock, 82 meters of 0.57% Cu and continued within mineralized fine-grained diorites with strong potassic alteration to the end of the drill hole at 1265.15 meters (see press release date March 8, 2022). The magnetic anomaly associated with drill hole CMV-001B is comparable to the anomaly over the western diorites. This western area has yet to be drill-tested.

To the north of the Vizcachitas Project, UAV magnetics have confirmed interest in three targets previously identified by geological mapping. The anomaly over the Brecha Sericita area correlates well with the anomaly over the Project. Brecha Sericita is a sericite-altered quartz-tourmaline crackle hydrothermal breccias similar to that exposed on the eastern side of the Vizcachitas deposit. The El Rozal and Breccia Roca areas are also related to apparent magnetic anomalies, and so the limits of these areas are now clearly defined.

In addition to conducting more detailed magnetic work over Vizcachitas, the program also included measuring magnetic susceptibility on nearly 22,500 pulp samples from the Project's historical diamond drilling. This data has been integrated with the Company's geological logging and ICP assay results to characterize the magnetic anomalies. This data enables the detailed modelling of the magnetic signature associated with the mineralization of the resource area.

The geology team has undertaken a detailed review of the geological model to include all the latest drilling and magnetic susceptibility data. This has included separating the pre-mineral granodiorite phase and the inter-mineral granodiorite/tonalite phases to enable us to understand the mineralization process. The dioritic complex has been differentiated, particularly the higher-grade fine diorite, previously named the "early diorite porphyry," from the later medium-grained diorite, while the sterile dioritic late intrusives in the north of the project have been separated. The late crowded dacitic porphyry has been modelled as these have good copper mineralization and are younger than the hydrothermal breccias. This work will facilitate the identification of the areas of the project where the higher-grade mineralization is concentrated and help target the drilling holes.

Subsequent to the year ended September 30, 2024

The Company continues to increase market awareness through outreach and communications with investors. Roadshows this year have taken place in Canada, USA and the UK and the Company is continuing virtual meetings on an ad hoc basis. Activities focused on community and stakeholder engagement introducing the Vizcachitas Project and its future role as an engine of sustainable development continued during 2024 and will continue during 2025.

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 included the advancement of the PFS and the baseline for the environmental approval package of the Vizcachitas Property.

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.

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.

On February 9, 2021, Matella Royalty & Streaming Ltd. (formerly Nova Royalty Corp.) acquired RCF's NSR of 0.49% on underground production and 0.98% for open pit production on the SJ Concession.

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 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, RFC 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.

Ecora Royalty Agreement

On August 3, 2023, the Company closed the royalty agreement (the “Ecora Royalty”) with Ecora Resources PLC (“Ecora”) for total cash consideration of US$20,000,000. The Ecora Royalty is calculated over the sale of all minerals produced from the Company's Vizcachitas Project in Chile. Ecora will receive royalty payments on the basis of an NSR of 0.125% for underground production and 0.25% NSR for open pit production.

In the event that productions are delayed the NSRs will increase as follows:

- If delays extend beyond June 30, 2030, and up to June 30, 2031, the royalties will increase to 0.05% for underground production and 0.10% for open pit production;
- If delays extend beyond June 30, 2031, and up to June 30, 2032, the royalties will increase, a second time, by an additional 0.05% for underground operations and 0.10% for open pit operations;
- If delays extend beyond June 30, 2032, the royalties will increase, a third time, by an additional 0.05% for underground operations and 0.10% for open pit operations; and
- The Company has the option to avoid the second and third rate increases by paying, at the time each of the rate increases are triggered, an amount equal to US$15,000,000 or US$20,000,000 if copper prices at that time exceed US$5/lb).

The obligations of the Company under the Ecora Royalty are guaranteed by the Company's subsidiary Sociedad Legal Minera San Jose Uno De Lo Vicuna, El Tartaro Y Piguchen De Putaendo (the **"Guarantor2**"), with the guarantee being secured by a mortgage and charge over and against mining rights and mineral properties (as defined) and any related proceeds, governed by the laws of Chile and granted by the Guarantor2 in favour of Ecora, subject to existing obligations of the Company and the Guarantor2.

Franco Nevada Agreement

On July 29, 2024, as part of the Company's continued progression of the Vizcachitas Project and in anticipation of commencement of commercial operations, the current royalty agreement with Franco-Nevada LRC Holdings Corp. ("**Franco Nevada**"), dated February 8, 2007, has been streamlined, simplifying its execution once the Vizcachitas Project begins production. As part of the streamlining, Los Andes received US$1,020,000. Franco Nevada holds a 51% interest of a 2% open pit Net Smelter Royalty ("NSR") and 1% underground NSR covering the San Jose core claim of the Vizcachitas Project. It also holds a 2% NSR over the sale of all minerals produced from open pit operations and a 1% NSR on underground operations on certain concessions that form part of the extended Vizcachitas Project and the Company's mining concessions in the area.

As at September 30, 2024, the Company is subject to NSR royalty payments calculated on the basis of a production royalty from minerals produced at the Initial Properties, including the SJ Concession, of 1.125% on any underground production and 2.25% on any surface production.

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 $545,856 (US $400,000) was recognized during the year ended September 30, 2024, and as at September 30, 2024 $44,380 (USD $33,333) 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, 2024, the Company issued 19,714 Shares pursuant to the tenth, eleventh, twelfth and thirteenth 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 $436,685 (US $320,000) was recognized during the year ended September 30, 2024 and as at September 30, 2024 $35,504 (USD $26,666) 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, 2024, the Company issued 15,772 Shares pursuant to the sixth, seventh, eighth and ninth interest payments 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 $544,479 (US $400,000) was recognized during the year ended September 30, 2024 and as at September 30, 2024 $44,380 (USD $33,333) 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, 2024, the Company issued 19,714 Shares pursuant to the fifth, sixth, seventh and eighth 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 nine 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's Vizcachitas Project is located in Chile.

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 PFS and is qualified in its entirety with reference to the full text of the PFS. Readers should read this summary in conjunction with the PFS, a copy of which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Capitalized terms used in this "*Material Property*" section but otherwise not defined shall have the meanings given to them in the PFS.

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

- Severino Modena, BSc, Mining Engineer, MAusIMM, Member of Chilean Mining Commission
- Sergio Alvarado, BSc, Geologist, Member of Chilean Mining Commission
- Mario Riveros, BSc, Chemical and Industrial Engineer, Member of Chilean Mining Commission
- Ricardo Muñoz, BSc, Mining Engineer, MAusIMM, Member of Chilean Mining Commission
- María Loreto Romo, BSc, Mining Engineer, 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 1,950 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 182 diamond drill holes have been drilled, with a total of 60,924 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 2021-2022 drilling confirmed this mineralisation extends to the east of the diatreme and in depth.

Title Status of the Vizcachitas Project

As of the date of this AIF, the Vizcachitas Project comprises 52 mining exploitation concessions covering a surface area of 10,771 ha and 178 exploration concessions covering a surface area of 44,940 ha. All concessions have been granted or are in the process of being granted by the court of Putaendo. Compañíа Minera Vizcachitas Holding (CMVH) and Sociedad Legal Minera San José Uno de Lo Vicuña, El Tártaro y Piguchén de Putaendo (SLM San José), both wholly-owned subsidiaries of Los Andes Copper, hold favourable and valid title deeds to the mining concessions above (including the Initial Properties) and is obligated to (i) NSR royalty payments calculated on the basis of a production royalty from minerals produced at certain mining properties of the company of 2% on any surface production and 1.5% on any underground production, plus (ii) NSR royalty payments calculated on the basis of a production royalty from minerals produced at the mining property of the company of 0.25% on any surface production and 1.25% on any underground production, plus certain adjustment up to 0.3% on any surface production and 0.15% 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 Compañíа 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.

Environmental Permits for Drilling and Subsequent Litigation

On May 11, 2020, the Regional Environmental Committee (Comisión de Evaluación Ambiental) issued the Environmental Resolution N° 11/2020, authorizing the Company to execute up to 350 drilling holes, during a 4-year period, at the project site (the “Environmental License”). On August 26, 2020, the Court of Appeals of Valparaiso 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 Preliminary Economic Assessment pit, and to test the prospective geophysical targets identified in 2020.

<u>Ongoing cases</u>

1. On June 4, 2021, certain individuals, the Municipality of Putaendo, and the Putaendo River Surveillance Board filed four administrative claims 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.

    1.a. Two of them were rejected *in limine* and claimants challenged the decision to exclude them from the administrative process before the Second Environmental Court (“Environmental Court). On October 26, 2022, the Environmental Court decided in favor 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 and having them as parties.

    Following the October 26, 2022, decision by the Environmental Court noted above, on January 26, 2023, the Director of the Environmental Assessment Agency initiated administrative proceedings to review the claims filed by the Municipality of Putaendo and members of the local community against the Revised Environmental License. The Company filed its administrative defense on March 21, 2023. On January 4, 2024, the Director of the Environmental Assessment Agency rejected the invalidation claims. On February 15, 2024, the Municipality of Putaendo appealed this decision before the Environmental Court; on March 6, 2024, the Court initiated this new lawsuit, and on April 12, 2024, it joined it with the other existing claims (see #1b and #2 below).

1.b. The other two administrative claims were formally admitted for review and the Company filed its legal defense requesting their full rejection. On December 10, 2021, the Executive Director of the Environmental Assessment Agency rejected both administrative claims 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 claimants' appeal filed against the decision. Two 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. On June 15, 2023, the Environmental Court declared that the Company had complied with the conditions imposed to return to drilling and authorized the Company to resume its drilling program in the terms indicated on its previous decision from July 20, 2022. On July 21, 2023, the Supreme Court rejected the special recourse filed by plaintiff against the latter decision.

2. Three requests for administrative invalidation were filed in July 2021 against the Revised Environmental License before the Regional Environmental Committee of the Valparaíso Region. These claims were aggregated in one single administrative proceeding. The Company filed its defense rejecting all factual and legal allegations. On February 22, 2022, the Regional Environmental Committee rejected all three invalidation claims.

   The claimants challenged the decision before the Environmental Court, and the Court consolidated all three claims in one case. Subsequently the two claims mentioned in #1b above, the claim mentioned in #1a, and the three invalidation review claims – this #2 – were consolidated in one case. 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 initiation, progress and timing of future drilling programs.

3. 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 N° 12 of 2019 and, currently, with Environmental License N° 14 of 2021. The Company responded to this lawsuit on December 30, 2022.

Exploration

From the beginning of the 1990s to date three companies have explored the Property: Placer Dome, General Minerals Corporation and Los Andes Copper. This work has included surface mapping, geochemical surface sampling, age dating and an Induced Polarization/Resistivity and Magneto-Telluric survey.

The exploration confirmed that Vizcachitas is a zoned porphyry copper system with early central potassic alteration zoned out to distal propylitic alteration and up into a halo of phyllic alteration. The phyllic zone dominates at the surface, it is of medium size and intensity and measures about 1.5 km in diameter. The advanced argillic alteration is preserved at high elevations and along structures. The potassic zone contains the strongest mineralization.

The IP/Resistivity survey correlated well with the copper mineralization. The lower grade diatreme and inter-mineral intrusive were also reflected in the resistivity data. The survey shows an untested conductive zone extending 750 m north from the northernmost drill hole and conductive zones to the east of the diatreme and along the Campamento fault to the east. Along with the surface mapping a zone of 1,000 m x 500 m of potentially mineralized rock has not been conclusively drill tested north of the phyllic alteration.

The exploration has also identified areas that warrant further work, such as the Breccia Sericita area at the northern end of the Rocín valley with sericite-altered and tourmaline-cemented hydrothermal breccias on the surface, similar to that found on the Vizcachitas Project. There is also a large colour anomaly located 8 km south-west of Vizcachitas covering an area of approximately 2 km x 5 km.

Drilling

Since 1993, 182 diamond drill holes have been drilled on the Property with a total of 60,924 m. The total metres drilled by each company 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 - 2017	V2015-01 to V2017-11	19	11,872
Los Andes Copper	2021 - 2022	CMV-001B to CMV-018	17	8,668
Total			182	60,924

Mineral Resource Estimate

For the purpose of Mineral Resource estimation, a Whittle pit shell was prepared to constrain the estimated resource blocks using the general technical and financial assumptions listed below:

- Plant cost: US$5.4/t
- Energy cost: US$65/MWh
- Mine cost: US$1.58/t
- Cu selling cost: US$0.48/lb
- Mo selling cost: US$1.680/lb
- Ag selling cost: US$2.5/oz
- Cu recovery: Variable by lithology and section, averaging 91.1%
- Mo recovery: Variable by lithology, averaging 74.8%
- Ag recovery: 75.0%
- Material to concentrate: Supergene + Hypogene
- Cu price: US$3.68/lb
- Mo price: US$12.90/lb
- Ag Price: US$22.00/oz
- Pit sloped angles: 44º to 52º

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

Measured Resources In-Pit, Cut-Off Cu

Measured Resources									
Cut-Off (Cu %)	Tonnage (Mt)	Cu (%)	Mo (ppm)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Mo (Mlb)	Ag (Moz)	CuEq (Mlb)
0.18	317	0.403	135	1.2	0.451	2,821	95	12.3	3,154
0.20	308	0.409	136	1.2	0.457	2,784	93	12.1	3,110
0.25	273	0.433	139	1.3	0.482	2,605	84	11.0	2,900
0.30	226	0.466	138	1.3	0.515	2,320	69	9.3	2,564
0.35	180	0.502	137	1.3	0.551	1,991	54	7.6	2,186

Indicated Resources In-Pit, Cut-Off Cu

Indicated Resource									
Cut-Off (Cu %)	Tonnage (Mt)	Cu (%)	Mo (ppm)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Mo (Mlb)	Ag (Moz)	CuEq (Mlb)
0.18	1,606	0.340	150	1.0	0.390	12,036	530	51.6	13,815
0.20	1,525	0.348	151	1.0	0.399	11,697	509	49.7	13,408
0.25	1,268	0.373	158	1.0	0.426	10,416	442	42.8	11,901
0.30	951	0.405	164	1.1	0.460	8,492	343	33.3	9,643
0.35	644	0.444	171	1.1	0.501	6,298	243	23.6	7,113

Measured and Indicated Resources In-Pit, Cut-Off Cu

Measured and Indicated Resources									
Cut-Off (Cu %)	Tonnage (Mt)	Cu (%)	Mo (ppm)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Mo (Mlb)	Ag (Moz)	CuEq (Mlb)
0.18	1,923	0.351	147	1.0	0.400	14,859	624	63.9	16,972
0.20	1,833	0.358	149	1.0	0.409	14,480	602	61.8	16,517
0.25	1,541	0.383	155	1.1	0.436	13,021	526	53.8	14,801
0.30	1,176	0.417	159	1.1	0.471	10,812	412	42.6	12,208
0.35	824	0.457	164	1.2	0.512	8,288	297	31.2	9,298

Inferred Resources In-Pit, Cut-Off Cu

Inferred Resource									
Cut-Off (Cu %)	Tonnage (Mt)	Cu (%)	Mo (ppm)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Mo (Mlb)	Ag (Moz)	CuEq (Mlb)
0.18	2,956	0.294	112	0.8	0.333	19,187	729	80.2	21,683
0.20	2,764	0.302	114	0.9	0.340	18,376	693	76.3	20,748
0.25	1,823	0.342	123	0.9	0.384	13,747	495	55.3	15,444
0.30	1,180	0.379	129	1.0	0.423	9,853	336	38.4	11,009
0.35	655	0.423	142	1.1	0.472	6,117	205	23.3	6,824

Notes:

- Mineral Resources were classified using CIM Definition Standards (2014), and CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019).
- The Mineral Resources effective date is February 7, 2023
- Mineral Resources are inclusive of Mineral Reserves.
- Copper equivalent grade has been calculated using the following formula: CuEq (%) = Cu (%) 0.000288 x Mo (ppm) + 0.00711 x Ag (g/t), using the metal prices: US$3.68/lb Cu, US$12.9/lb Mo and US$21.79/oz Ag, with metallurgical recoveries of 91.1% for copper, 74.8% for molybdenum and 75% for silver based on the PFS metallurgical testwork.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 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 were prepared by María Loreto Romo and Severino Modena both full-time employees of Tetra Tech Sudamérica, and Ricardo Muñoz, a consultant part of the Tetra Tech Sudamérica team, all are Qualified Persons as defined by National Instrument 43-101.
- Due to rounding, numbers may not add precisely to the totals.
- All Mineral Resources are assessed for reasonable prospects for eventual economic extraction (RPEEE).

Therefore, using a cut-off base case of 0.25% Cu, the in-pit Mineral Resources are:

- Measured Mineral Resources: 273 million tonnes grading 0.433% Cu, 139 ppm Mo and 1.3 g/t Ag for a 0.482% Cu equivalent (CuEq)
- Indicated Mineral Resources: 1,268 million tonnes grading 0.373% Cu, 158 ppm Mo and 1.0 g/t Ag for a 0.426% CuEq
- Measured and Indicated Mineral Resources: 1,541 million tonnes grading 0.383% Cu, 155 ppm Mo and 1.1 g/t Ag for a 0.436% CuEq
- Inferred Mineral Resources: 1,823 million tonnes grading 0.342% Cu, 123 ppm Mo and 0.9 g/t Ag for a 0.384% CuEq.

Mineral Reserves Estimate

Mineral Reserves were reported in the PFS under the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards (2014) and Estimation of Mineral Resources & Mineral Reserves

Best Practice Guidelines (2019). The table below summarizes the Mineral Reserves as of December 2, 2022.

Mineral Reserve Statement

Category	Tonnage (Mt)	Grade				Contained Metal			
		Cu (%)	Mo (ppm)	Ag (g/t)	CuEq (%)	Cu (Mlb)	Mo (Mlb)	Ag (Moz)	CuEq (Mlb)
Proven	302	0.41	135	1.2	0.45	2,714	89.8	11.9	3,031
Probable	918	0.34	136	1.1	0.39	6,908	275.3	31.8	7,858
Proven & Probable	1,220	0.36	136	1.1	0.40	9,623	365.0	43.6	10,889

Notes:

1. Mineral Reserves were classified using CIM Definition Standards (2014), and CIM Estimation of Mineral Resources & Mineral Reserves Best Practice Guidelines (2019).
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 Modena, BSc, Mining Engineer, MAusIMM, Member of the Chilean Mining Commission, and Tetra Tech Sudamérica General Manager
5. The Mineral Reserves have a metallurgical cut-off based on the process plant design 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 using a COMET optimized mining schedule, which includes a stockpiling strategy. Key inputs for this process are:
    i. Metal prices of US$3.5/lb copper and US$12/lb molybdenum
    ii. Mining Cost of US$1.59/t at a reference elevation of 1,990 masl, plus costs adjustments of US$0.014/t per bench above reference and US$0.032/t per bench below reference
    iii. Process cost of US$5.7/t milled (inclusive of general and administrative costs of US$0.30/t milled)
    iv. Overall pit slopes angles varying from 44° to 52°
9. Process recoveries are based on lithology for both copper and molybdenum, except for one sector with a fixed copper recovery
10. Cu grades are reported as percentages, Mo and Ag grades are reported as parts per million (ppm)
11. The strip ratio (waste:ore) is 2.33. There are 2,855 Mt of waste in the ultimate pit
12. The Mineral Reserve statement considers the mill feed at the primary crusher as a reference point.

As expressed in the PFS, in Tetra Tech’s opinion, there are no modifying factors – including environmental, permitting, legal, title, tax, socioeconomic, market, or political – that affect the Mineral Reserve estimate, other than the analysis and considerations presented in this TR. The Mineral Reserve estimate could be materially affected by future changes in the modifying factors.

Geology

The Vizcachitas Project is located within the Neogene (23 to 2.5 million years ago (Ma)) metallogenic belt that extends along the slopes of the Andes Mountains in Chile and Argentina. In central Chile this metallogenic belt includes world-class copper-molybdenum porphyries such as Los Pelambres-El Pachón located 75 km north of the Vizcachitas Project, Río Blanco-Los Bronces located 80 km to the south, and El Teniente located 180 km to the south.

The Project is a complex set of porphyries and hydrothermal breccias intruded into a sequence of andesitic and daciandesitic volcanic rocks of the Abanico Formation that have been dated between 34 and 20 Ma.

The productive complex starts with a diorite with early porphyry character, compositionally fine to medium-grained quartz diorites dominate and are dated between 12.5 to 12.58 Ma. The inter-mineral tonalitic and granodioritic phases are dated between 11.8 and 12.08 Ma. Cutting through the volcanic and intrusive units are hydrothermal and magmatic-hydrothermal breccias. The final post-mineral phase of the intrusive complex is a phreatomagmatic breccia (or diatreme) that intruded into the central part of the Project.

Mineralization

The mineralization shows classic zonation with a leached zone above the secondary enrichment zone (or supergene zone) of weak to moderate intensity with chalcocite and covellite. The supergene thickness varies between 2 m and 100 m and the average drilled grade is 0.47% Cu. The hypogene (or primary mineralization) is mainly chalcopyrite with pyrite. Bornite occurs in several of the drill holes below 800 m.

Veinlets are estimated to control 70% of the copper mineralization and 90% of the molybdenum mineralization. The copper mineralization correlates mainly with the intensity of the EDM-type, A-type and C-type veinlets. The B-type veinlets are the main contributor to molybdenum mineralization.

The Vizcachitas Project remains open to the east, west, and at depth.

Data Verification

Sergio Alvarado, one of the authors of the PFS, visited the Project site, core cutting facility and warehouse on March 22 to 24, 2022. During these visits he reviewed the drill rigs at the Project site and the core processing from the drill rig to storage in the Quilicura warehouse.

In the opinion of Mr. Alvarado, the geological and geochemical data reviewed are an adequate and accurate reflection of the geology of the Vizcachitas Project. The data reviewed meets the standards of an NI 43-101 Technical Report for use in the Mineral Resource estimation.

Mineral Processing and Metallurgical Testing

The Vizcachitas Project has been studied since 1998 over several metallurgical testing programmes. The objective of these programmes has been to characterize the plant feed (sulphide or oxide) and define the process recovery method (froth flotation). The testwork programmes were performed by SGS Minerals Chile and Lakefield Research.

Vizcachitas is a primary sulphide that is composed mainly of chalcopyrite and pyrite. Chalcocite and covellite are observed only as a superficial oxidation process typical of zones above the water table, as thin coatings ("patinas") over the primary sulphides. Copper sulphides are mainly liberated and the main association is with hard silicates and phyllosilicates.

The Vizcachitas material has less than 1.3% of clays (kaolinite and montmorillonite). Minerals that contain deleterious elements such as Pb, As and Sb, are present at less than 1% and are mainly associated with pyrite.

Comminution parameters show that Vizcachitas is medium hard; Axb and the Bond Ball Work Index (BWi) are 38.0 and 11.38 kWh/t, respectively. It is planned to use desalinated water in the process plant.

A strong frother must be used in the reagent formula to ensure stable bubble swarms and a steady froth that can carry coarser particles (larger than 240 µm). Operating the rougher stage with pH between 7.0 and 7.5 is recommended to enhance molybdenum recoveries.

The PFS Vizcachitas reagent formula increases rougher copper and molybdenum recoveries by 3.1% and 8.6%, respectively, compared with the reagent formula used in the PEA.
The main association of copper sulphides is with silicates, lower regrinding target sizes must be achieved (25 µm) to liberate the sulphides and produce a clean copper concentrate.

A single stage of cleaner/scavenger flotation is planned. Expected recoveries for this stage are 22.2% for mass, 98.5% for Cu and 95.8% for Mo. No pyrite activation was observed in the locked cycle tests (LCT) at the laboratory scale.

Vizcachitas can produce clean concentrates with approximately 24% Cu, 0.54% Mo, 24.9% Fe and 30.3% S. Silver credits are identified, but no gold credits are expected. No deleterious elements are present in amounts that could lead to penalties.

The effects of sample ageing on recoveries were observed. The rougher recovery decay rate is 0.5%/month for Cu and 0.9%/month for Mo. This should be considered in future sample preparation, stockpile management design and in the mine plan.

Vizcachitas tailings are suitable to be filtered and dry stacked. SGS and Takraf tests showed excellent filtration rates compared with other operations worldwide. This is favoured by the coarser grind size (240 µm) and the lack of clays and ultra-fine particles. The expected cake moisture is 15%.

Economic Analysis

As reported in the PFS, the Project Net Present Value (NPV) after-tax at an applied discount rate of 8% is US$2,776 million (US$3,999 million pre-tax8%). The Project Internal Rate of Return (IRR) after-tax is 24.2% (28.5% pre-tax). The Payback Period, from the start of production, is 2.5 years after-tax (2.3 years pre-tax).

The Project financial metrics and associated physical parameters reported in the PFS are listed in the following table:

Metric	UoM	LOM
Pre-Tax NPV (8%, Real 2023)	US$ Million	3,999
After-Tax NPV (8%, Real 2023)	US$ Million	2,776
IRR Pre-Tax	%	28.5%
IRR After-Tax	%	24.2%
Undiscounted Post-tax Cash Flow (LOM)	US$ Million	9,484
Payback Period from First Production	Years	2.5
Initial CAPEX	US$ Million	2,441
LOM Sustaining CAPEX (Excluding Closure)	US$ Million	1,494
LOM C1 Cash Costs	US$/lb Cu	1.25
Nominal Process Capacity (Annual)	ktpa	49,640
Nominal Process Capacity (Daily)	tpd	136,000
Mine Life	Years	26
First Concentrate Production	Years	Year 4, Q2
Ore Grade		
Cu Grade	%	0.36
Mo Grade	g/t	136
Ag Grade	g/t	1.1
Cu Equivalent Grade	%	0.41
Metal Production		
Cu in Concentrate	kt	3,975
Mo in Concentrate	kt	124
Ag in Concentrate	koz	32,712
Average Process Recovery		
Cu Recovery	%	91.1%
Mo Recovery	%	74.8%
Ag Recovery	%	75.0%
Physicals		
Total In-Situ Rock	kt	4,075,302
Waste Rock	kt	2,855,370
Ore Mined (all Grades)	kt	1,219,932
Strip Ratio	w:o	2.33
Annual Average Production		
Copper	t Cu	152,883

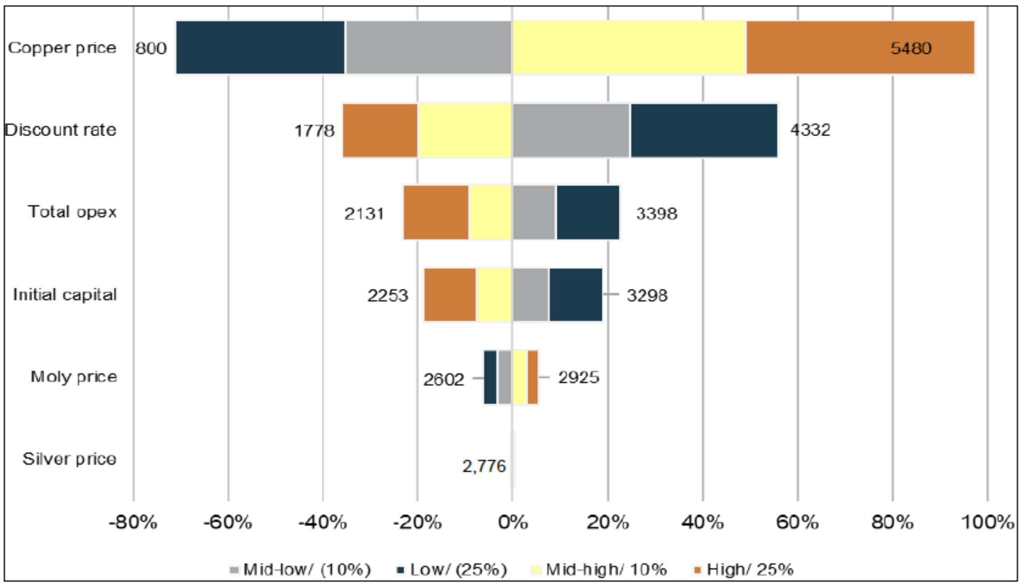
The sensitivity analyses performed in the PFS are summarized in the tornado diagram below (Unit: US$ Million). The Project is most sensitive to changes in the copper price and discount rate, followed by Opex and Capex.

- The after-tax NPV ranges from US$820 million to US$5.480 billion as the copper price is varied between US$2.75/lb Cu and US$5.00/lb Cu. For the same input range, the IRR ranges between 13% and 36%. This indicates that the Project can generate positive returns even in low-price environments.

- The after-tax NPV ranges from US$1.788 billion to US$4.332 billion when the discount rate varies between 5% and 11%.

- The after-tax NPV ranges between US$2.131 billion and US$3.398 billion when the operating cost ranges between US$13.5/t feed and US$8.7/t feed. The IRR ranges between 21% and 27%.

- The after-tax NPV ranges between US$1.831 billion and US$3.051 billion with the initial capital range of US$3.298 billion and US$2.253 billion. The IRR ranges between 19% and 33%.



Capital and Operating Cost Summary

The capital cost estimate in the PFS was developed in accordance with AACEI Class 4. After incorporating the recommended contingency, the capital cost estimate is considered to have a level of accuracy of ±25%. The capital cost estimate in the table below (Unit: US$ million) includes the following:

- Direct Costs of construction and assembly: Acquisition of equipment, labour, auxiliary equipment for construction and building materials are considered.

- Indirect Costs: Transportation and equipment insurance, general spare parts, vendor representatives, engineering, EPCM, start-up and owner costs are considered.

- Contingency, estimated based on Direct Costs plus Indirect Costs.

- Sustaining capital, defined as that required to maintain operations and may include capital spent on expansion or new infrastructure items.

- Deferred capital, the investment required to complete an expansion in the mine facilities and process plant during the life of the Project.

Category	Direct Initial Capital	Sustaining and Deferred
Fleet Capex	127,258	495,941
Pre-stripping, Dewatering and Early Works	308,792	405,651
Total Mine and Fleet Capex	**436,050**	**901,592**
Dry Area - Crushing	245,116	
Wet Area - Mill-float	254,139	
Tailings Filtration/ Reclaim & Water Treatment	180,038	
On-site Infrastructure	280,956	52,972
Off-site Infrastructure	244,104	3,803
Total Plant and Infrastructure Capex	**1,204,353**	**56,775**
Total Direct	**1,640,403**	**958,367**
Indirect	**454,104**	**311,315**
Contingency	**346,449**	**224,009**
Total Capital	**2,440,955**	**1,493,691**

Operating costs were estimated to an accuracy of ±25% for the operating areas of Mining, Process, Infrastructure and General and Administration. The C1 cash costs for the first 8 years of operation is US$0.93/lb Cu, and US$1.25/lb Cu over the LOM. Unit costs per tonne of feed processed are presented in the following table:

Description	UoM	First 8 years	LOM
Mining	US$/$t_{proc}$	3.98	5.02
Processing	US$/$t_{proc}$	3.85	3.90
Surface Infrastructure	US$/$t_{proc}$	1.18	1.20
Indirects	US$/$t_{proc}$	0.30	0.30
Total Operating Costs	**US$/$t_{proc}$**	**9.32**	**10.41**

PFS Conclusions & Recommendations

Tetra Tech concluded in the PFS that there are no known factors related to metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing or political issues which could materially impact the ability to develop the Vizcachitas Project. Based on the information, interpretations and conclusions contained in the PFS, Tetra Tech confirmed that the Vizcachitas Project has technical and economic merit. The Vizcachitas Project has the potential to return a significant net present value and internal rate of return. There are no fatal flaws that could put the Project at risk. Tetra Tech recommended to continue with optimization studies and then to proceed with feasibility studies.

Other Projects

Hydro-electric Project Water Rights

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 "**Hydro-electric 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 passed the Royalty to Large Copper Mining Bill. The new statute is applicable to mining companies that produce more than 50,000 metric tons of fine copper. It establishes a 1% ad valorem tax on the annual sales and a component on the mining margin with rates between 8% and 26% depending on margin. A maximum potential tax burden for mining companies was set at 45.5% and 46.5% depending on the volume of production.

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.

Public Health Crises may Significantly Impact the Compy

The Company’s business, operations and financial condition could be materially adversely affected by public health crises, including epidemics, pandemics and or other health crises, such as the outbreak of COVID-19. Global health pandemics could significantly impact the global economy and commodity and financial markets. The full extent and impact of a global health pandemic would be unknown and could include extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including precious metals) and the prospect of a global recession.

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.

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.

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 income (losses) for the past three fiscal years as follows:

- ($5,372,151) for the year ended September 30, 2024
- ($99,856) for the year ended September 30, 2023
- ($10,899,759) for the year ended September 30, 2022

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, 29,535,974 Shares, 119,652 vested deferred share units and 49,300 exercisable 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 119,652 vested 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, 2024 was $8.50.

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):

	Price Range(1)		
Month (2024)	**High $**	**Low $**	**Volume(2)**
September 2024	9.22	7.61	55,300
August 2024	9.75	7.78	87,400
July 2024	10.24	8.50	44,800
June 2024	10.41	8.51	124,300
May 2024	11.04	9.60	92,800
April 2024	11.05	10.06	88,000
March 2024	11.90	10.00	42,400
February 2024	13.00	10.20	57,900
January 2024	12.29	10.70	65,600
December 2023	12.94	9.53	70,900
November 2023	12.10	9.75	117,000
October 2023	12.50	12.20	84,100

(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, 2023 to September 30, 2024:

Date of Issue	Number and Type of Securities	Issue Price ($)
October 1, 2023	3,399 DSUs	11.03
December 1, 2023	55,988 DSUs	10.20
January 1, 2024	3,603 DSUs	10.41
February 22, 2024	45,168 DSUs	11.95
April 1, 2024	2,622 DSUs	11.07
July 1, 2024	2,584 DSUs	9.68

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 14, 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
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
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 Génerale
Corinne Boone[4] Director Ontario, Canada	May 10, 2021	Nil	CEO of Climate and Sustainable Innovation and Board Chair of the Canadian Energy Research Institute

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 14,489,139 Shares, representing 49.06% 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	• 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	• MBA from the Melbourne Business School, Australia; and • has extensive experience in the financial industry.
Paul Miquel	Independent	Financially literate	• substantial experience structuring, negotiating and distributing major transactions in the energy and mining sectors for multinational and local 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, 2023 and 2022:

	2024	2023
	($)	($)
Audit Fees[(1)]	40,500	40,000
Audit Related Fees[(2)]	Nil	Nil
Tax Fees[(3)]	5,250	5,250
All Other Fees[(4)]	30,250	30,000
Total:[(5)]	**45,750**	**45,750**

Notes: Ths

(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.

ESG COMMITTEE INFORMATION

ESG Committee Charter

The charter of the ESG Committee is attached as Schedule "B" to this AIF.

Composition of the ESG Committee

The ESG Committee is composed of Corinne Boone (Chair), Francis O'Kelly, and Eduardo Covarrubias. Each of Messrs. Boone and O'Kelly are "independent", while Mr. Covarrubias is a non-independent director.

Relevant Education and Experience

Each of the members of the ESG 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/she has assumed substantial financial and operational responsibility. The following chart summarizes each of the ESG Committee member's relevant education and experience.

Member	Independent/ Not Independent	Relevant Education and Experience
Corinne Boone	Independent	• Master of Environmental Studies from York University and BA from St. Thomas University. • over 30 years of experience focused on sustainable business, climate risk, carbon markets and executive leadership; • former Managing Director of Hatch's Environmental Services Group, and former Managing Director of CantorCO2e.
Francis O'Kelly	Independent	• 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; • has also served as officer, partner, and director to notable financial institutions and mining companies.
Eduardo Covarrubias	Not Independent	• chemical and industrial engineer from the Catholic University of Chile and MSc in Management from the Massachusetts Institute of Technology (MIT); • almost 30 years of experience in mining and mine finance; • has been involved with the Vizcachitas Project since the 1990s.

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 Odyssey Trust Company 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 Grey 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 PFS 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.sedarplus.ca.

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 December 16, 2024. Additional financial information is provided in the Company's audited financial statements and management discussion and analysis for the financial year ended September 30, 2024. 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.sedarplus.ca.

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

1. 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.

2. 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.

3. 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.

4. Review the independent auditors audit plan and engagement letter.

5. Prior to releasing the year-end financial results, discuss the results of the audit with the independent auditors.

6. 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

1. 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.

2. 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.

SCHEDULE B

ESG COMMITTEE CHARTER
(Effective January 21, 2022)

Introduction

Los Andes Copper Ltd.: TSXV: LA (the Company) understands that integration of Environmental, Social and Governance (ESG) factors into the full range of its' fussiness is fundamental to the success and growth of the Company and its social licence to operate. LAC is committed to implementing good ESG practices across its' activities to enhance the long-term sustainability of communities in which it operates, meet the expectations of the broad range of stakeholders, shareholders, and the overall business.

Purpose

The purpose of the ESG Committee is to assist the Board of Directors (the Board) in fulfilling its oversight responsibilities with respect to Company's policies, standards, and programs relating to the management of (i) workplace, community, and environmental impacts; (ii) regulatory and permitting risks; (iii) stakeholder relationships; and (iv) corporate governance. The ESG Committee will also seek to identify opportunities to advance ESG and to enhance the resilience of communities in which the Company operates, thereby strengthening the Company's social licence to operate. As part of its mandate, the ESG Committee will monitor, assess, and report to the Board on the Company's performance progress in these areas.

Committee Composition and Procedures

1. The ESG Committee shall be appointed by the Board of Directors and be comprised of a minimum of three Board members, a majority of whom shall be independent Board members, in accordance with applicable securities regulations and/or stock exchange rules.

2. Each member of the ESG Committee shall serve a [three-year] term, or as necessary to fill vacancies. Each member shall serve until his/her successor is duly appointed, or until such member's earlier resignation or removal.

3. Any member of the ESG Committee may be removed for any reason by a majority vote of the Board of Directors.

4. Any member of the ESG Committee may resign at any time by providing written notice to the Company Secretary, and the resignation shall take effect upon receipt of such notice by the Company Secretary, or such other time as specified in the notice.

Committee Meetings

1. The ESG Committee Chairperson will chair all regular sessions of the ESG Committee and set the agenda for each meeting.

2. The Company Secretary or a nominee of the ESG Committee shall be the Secretary and shall attend meetings of the ESG Committee as required. The Secretary will be responsible for keeping the minutes of the meetings of the ESG Committee and circulating them to ESG Committee members and other members of the Board.

3. A quorum for any meeting shall be a majority of members comprising the ESG Committee.

4. The ESG Committee shall meet at least quarterly, or more frequently as the circumstances may require. Any member of the Committee may call a meeting of the ESG Committee.

5. The ESG Committee may, in its discretion, request the attendance of executive management, technical personnel, external advisors or others to attend its meeting to provide information relevant to the meeting.

6. Decisions of the ESG Committee will be based on a majority of votes, with the Chairperson having a casting vote.

7. The ESG Committee shall maintain minutes or other records or meetings and activities of the ESG Committee.

8. The ESG Committee shall report to the Board (i) following meetings of the ESG Committee, (i) with respect to matters that are relevant to the ESG Committee's discharge of its duties, and (iii) with respect to any recommendations that the ESG Committee may deem to be appropriate. The report to the Board may be delivered orally by the Chairperson or any other member of the ESG Committee designated by the Chairperson to deliver such report.

Key Responsibilities

The ESG Committee's key responsibilities include the following:

1. Providing strategic guidance on the development and establishment of ESG strategy and targets for the Company in collaboration with the management team.

2. Advising management on matters relating to the development and implementation of ESG strategies to meet the Company's targets, enhance long-term shareholder value, and to promote stakeholder interests.

3. Reviewing the Company's policies, processes, and systems as they relate to ESG matters and making recommendations, as appropriate, regarding measures that may be prudent or required to ensure that such policies, processes, and systems are in compliance with applicable regulatory requirements and consistent with industry best practices.

4. Monitoring reports from management regarding the Company's performance with respect to ESG Matters, evaluating the Company's progress towards its ESG targets, and bringing any material deficiencies to the attention of the Board in a timely manner.

5. Monitoring and providing strategic guidance on emerging ESG trends and regulatory requirements that may impact the business, performance or reputation of the Company and making recommendations, as appropriate, on how management can effectively address such issues.

6. Reviewing (i) environmental and workplace health and safety incident reports, (ii) the results of investigations into material incidents, and (iii) recommendations from any audits completed in respect of environmental or workplace health and safety matters and reporting its findings to the Board.

7. Overseeing material communications with employees, shareholders, local communities, and other stakeholders with respect to ESG matters.

8. Reviewing the Company's performance in respect of its community and stakeholder relationships, along with any proposed recommendations or actions based on its performance.

9. Reviewing and input to the development of the Company's proposed corporate disclosures in respect of ESG and sustainability matters.

10. Reviewing and recommending to the Board, on the adequacy of resources allocated to facilitate the proper development, training, education, management, and advancement of the Company's ESG strategies. The effectiveness of measures will be reviewed from time to time.

11. Any additional matters delegated to the ESG Committee by the Board.

External Advisors

When the ESG Committee considers it necessary or advisable, it shall have the authority to retain external advisors, at the Company's expense, to advise the ESG Committee independently on any matter within its mandate. The ESG Committee shall have the authority to retain, oversee and terminate such advisors, including the authority to approve the reasonable fees of any advisors retained by the Committee.

Amendment of Charter

The Board shall have the authority to amend any provision of this Charter at any time.