

# LOS ANDES COPPER Ltd.

## **LOS ANDES COPPER LTD. Management's Discussion and Analysis ("MD&A") For the Three Months Ended December 31, 2025**

All figures expressed in Canadian Dollars except where noted

The following discussion and analysis of the results of operations and financial position of Los Andes Copper Ltd. ("Los Andes") together with its subsidiaries (collectively, the "Company"), is prepared as of March 2, 2026 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended December 31, 2025 ("Q1-2026") and the Company's audited consolidated financial statements for the year ended September 30, 2025 ("fiscal 2025").

The financial information presented herein is expressed in Canadian dollars, except where noted.

The Company's consolidated financial statements are reported under IFRS Accounting Standards.

### ***Company Overview***

Los Andes is a Canadian exploration and development company focused on the acquisition, exploration and development of advanced stage copper deposits in Latin America. The Company owns 100% of the Vizcachitas copper, molybdenum and silver porphyry project, located 120 km north of Santiago, Region V, Chile.

The Vizcachitas Proven and Probable Mineral Reserves for the Vizcachitas Project are 10.889 billion lbs of CuEq (9.623 billion lbs copper, 365 million lbs molybdenum and 43.6 million oz silver). These reserves are contained within a 26-year mine life open pit and processed in a plant with a throughput of 136,000 tonnes per day.

The Vizcachitas Measured and Indicated Resources are 1,541 million tonnes grading 0.436% CuEq (0.383% copper, 155 ppm molybdenum and 1.1 g/t silver) using a 0.25% copper cut-off. The Inferred Resource is 1,823 million tonnes grading 0.384% CuEq (0.342% Copper, 123ppm molybdenum, 0.9g/t silver) using a 0.25% copper cut-off. It is one of South America's largest undeveloped copper projects not controlled by the majors.

Los Andes is listed on the Toronto Venture Exchange under the ticker LA.

Los Andes also has ownership of 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 run-of-river hydroelectric power generation facility (the "Hydroelectric Facility") on the Rocin River.

On January 20, 2026 Santiago Montt resigned as CEO of the Company and Antony Amberg was appointed interim CEO. Santiago Montt remained with the Company as a consultant until February 20, 2026 to assist with the transition.

### ***Overall Performance***

During the three months ended December 31, 2025, the Company had a net loss of \$1,413,390 or \$0.05 per share, compared to a net loss of \$330,419 or \$0.01 per share during the period ended December 31, 2024.

## LOS ANDES COPPER LTD.

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

---

At December 31, 2025, the Company had a cash balance of \$20,633,087 (September 30, 2025: \$22,792,229) and working capital of \$13,718,785 (September 30, 2025: \$15,811,108).

### ***The Vizcachitas Property***

In 2007, the Company acquired all of the issued and outstanding shares of Vizcachitas Limited which at the time owned, a majority of the claims making up the Vizcachitas Property. Vizcachitas Limited owned 51% of the shares of San José SLM which owned the San José mining concessions (the "SJ Concession") and an additional 35 mining rights and concessions (the "Initial Properties") that comprised part of the Vizcachitas Property. In 2010, the Company completed the consolidation of the Vizcachitas Property through the acquisition from Turnbrook Corporation ("TBC") of all of the issued and outstanding securities of Gemma Properties Group Limited ("Gemma"), who indirectly owned 49% of the issued and outstanding shares of the San Jose SLM. With this transaction, the entire resource contained in the Vizcachitas Property came under unified ownership. The consolidation of the property allowed for the application and completion of drilling permits covering all of the targeted areas for exploration.

At December 31, 2025, the Company owns 52 exploitation mining concessions covering 10,771 hectares and 187 exploration claims covering a combined total of 47,440 hectares (including the Initial Properties). The Company is subject to Net Smelter Returns ("NSR") royalty payments calculated on the basis of a production royalty from mineral produced at the Initial Properties, including the SJ concessions, of 1.125% on any underground production and 2.25% on any surface productions.

### Royalty Purchase Agreement

On December 3, 2019, the Company entered into a Royalty Purchase Agreement and a Net Smelter Returns Royalty Agreement (the "First Agreements") with RCF VI CAD LLC ("RCF"), a limited liability corporation in the State of Delaware. Pursuant to the First Agreements, the Company received US\$8 million as consideration for future payments calculated on the basis of a production royalty ("Royalty") from minerals produced from the SJ Concession that forms part of the Company's Vizcachitas Property.

The proceeds net of finder's fees and in transaction expenses reimbursed to RCF were accounted for as a recovery of costs incurred on 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, common shares or securities convertible into common shares representing not less than 10% of the Company's issued and outstanding common 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, subject to the terms as described.

Pursuant to the First Agreements, the Company will make payments to RCF on the basis of an NSR of 0.49% for underground production and 0.98% for open pit production on the SJ Concession.

The obligations of the Company under the First Agreements are guaranteed by the Company's subsidiary Sociedad Legal Minera San Jose Uno De Lo Vicuna, El Tartaro Y Piguchen De Putaendo (the "Guarantor"), 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 Guarantor in favour of RCF, subject to existing obligations of the Company and the Guarantor.

On February 9, 2021, Metalla 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.

### Second Royalty Purchase Agreement

On June 25, 2020, the Company entered into a Royalty Purchase Agreement and a Net Smelter Returns Royalty Agreement (the "Second Agreements") with RCF. Pursuant to the Second Agreements, the Company received US\$9,000,000 as consideration for future payments calculated on the basis of an NSR of 1% for underground production and 2% for open pit production 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

## LOS ANDES COPPER LTD.

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

---

in the event that RCF sells Royalty 2 prior to commencement of commercial production of the Vizcachitas Property.

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

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

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

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

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

The obligations of the Company under the Second Agreements are guaranteed by the Company and its subsidiary, CMVH (the "Guarantors"), 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 CMVH in favour of RCF, subject to existing obligations of the Company and the Guarantor.

### Ecora Royalty Agreement

On August 3, 2023, the Company closed a royalty agreement (the "Ecora Royalty") with Ecora Resources PLC 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.

The proceeds, net of finder's fees and transaction costs, were accounted for as a recovery of costs incurred on the Vizcachitas Property.

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 by 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.

## **LOS ANDES COPPER LTD.**

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

---

### **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, was 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 December 31, 2025, 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.

Proceeds received under the NSR agreements have been credited against the carrying costs of the Company's mineral right interests.

### **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.

### **Ongoing cases**

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. All administrative claims were rejected by the Director of the Environmental Assessment Agency. In addition, three requests for administrative invalidation were filed in July 2021 against the Revised Environmental License before the Regional Environmental Committee of the Valparaíso Region. The Regional Environmental Committee rejected all three invalidation claims.

Claimants challenged these administrative decisions before the Environmental Court, and the Court consolidated all claims in one case. The last hearing was held in November 2024. On October 9, 2025, the Environmental Court ruled in favor of the Company rejecting all of the claims filed by the Municipality and other claimants. The Municipality appealed this resolution of the Environmental Court and the case is currently in the Supreme Court and is expected to be resolved during 2026.

2. 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.

## **LOS ANDES COPPER LTD.**

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

---

### ***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 Los Andes 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 "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. At June 30, 2025, the Company held 100% of the issued and outstanding shares of the Rocin Subsidiary.

### ***Vizcachitas Project Description***

The Vizcachitas Project is located in the Andes Mountains, in the Province of San Felipe, Fifth Region of Chile, approximately 120 km north of Santiago, Chile, and 46 km northeast of Putaendo, San Felipe Province. The Project is 100% owned by Los Andes Copper Ltd., a company based in Vancouver and listed on the TSX Venture Exchange. The Project is located at just 1,950 m.a.s.l., in proximity to other world-class copper-molybdenum porphyries that belong to the same metallogenic belt.

On February 23, 2023, the Company announced the results of the pre-feasibility study for the Vizcachitas Project, demonstrating that Vizcachitas is tier 1 ore deposit with a USD \$2.8 billion post-tax net present value ("NPV") using an 8% discount rate and an internal rate of return ("IRR") of 24% at USD \$3.68/pound ("lb") copper, USD \$12.9/lb molybdenum and USD \$21.79/ounce ("oz") silver.

Proven & Probable Reserves were estimated at 1.22 billion tonnes at 0.36% copper, 136 ppm molybdenum, 1.1 g/t silver, which equates to a copper equivalent ("CuEq") grade of 0.41% (Proven Reserves of 302 million tonnes at 0.41% copper, 135 ppm molybdenum, 1.2 g/t silver; and Probable Reserves of 917 million tonnes at 0.34% copper, 136 ppm molybdenum, 1.1 g/t silver).

Measured and Indicated Resources are 1,541 million tonnes grading 0.436% CuEq (0.383% copper, 155 ppm molybdenum and 1.1 g/t silver) using a 0.25% copper cut-off. The Inferred Resource is 1,823 million tonnes grading 0.384% CuEq (0.342% Copper, 123ppm molybdenum, 0.9g/t silver) using a 0.25% copper cut-off. The full Technical Report was filed at SEDAR on April 11, 2023.

The Vizcachitas Project is a mineralized copper-molybdenum porphyry system associated with a complex of hydrothermal breccias and porphyries within Miocene volcanic rocks. It is one of South America's largest undeveloped copper projects, not controlled by a major mining company. The PFS contemplates that Vizcachitas would be mined using conventional open pit methods. From the open pit, the ore would be trucked to a concentrator designed to process 136,000 tonnes per day of ore. The ore would be fed into a three-stage crushing plant using HPGR technology as the tertiary crusher. The ore would be crushed to 240 microns and sent as a slurry to the flotation stage located further down the valley. The flotation stage would produce a clean copper and silver concentrate and a separate molybdenum concentrate. The tailings produced in the flotation stage would be thickened and filtered to 15% moisture. The filtered tailings would then be co-mingled with the mine waste rock and deposited in a combined tailings/waste rock facility.

The Vizcachitas Project is designed to use desalinated water supplied by a third-party consortium. Power would be supplied via a 60km line connecting to the national grid. Concentrate would be transported in rotainers (sealed rotating containers) by truck 145km to the Port of Ventanas, with the Ports of Valparaiso and San Antonio as additional options. 35km of existing roads would require upgrading between Vizcachitas and Putaendo. Rail transportation from San Felipe to any of the three ports is a further alternative to be evaluated.

## LOS ANDES COPPER LTD.

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

---

The PFS was designed to adopt the latest proven sustainable mining technologies. The focus was on securing a desalinated water supply and reducing water consumption, power consumption and the footprint of the Project.

All of these targets have been met. The Company has signed a letter of intent with a desalinated water consortium to secure a water supply for the Project removing any concerns over the use of continental water in an area that has been heavily impacted by drought. The plan under discussion with the consortium also includes providing water at preferential rates to community groups along the pipeline route in the Putaendo and Petorca valleys.

The use of dry-stacked filtered tailings reduces the water consumption of the Project by approximately 50%, (compared to thickened tailings). It also reduces the footprint of the Project by 500 hectares compared to the 2019 Preliminary Economic Assessment (PEA) and is now designed to be situated in only one valley.

The introduction of HPGR technology has reduced power consumption by 25% vs. a SAG circuit previously considered in the PEA.

The Company has projected low CO<sub>2</sub> emissions. Scope 1: 178,389 t CO<sub>2</sub>e/year, or 1.02 t CO<sub>2</sub> per t CuEq produced; potential to have Scope 2 at zero as long as the power market continues to have renewable availability for the full energy supply of the Project. The Company will continue to look for opportunities to further reduce Scope 1 emissions.

Communication with the local communities and public authorities has continued throughout the PFS, with the Community and Corporate Affairs team working closely with all interested parties.

### Summary of Vizcachitas PFS Economic Results

Pre-Tax NPV (8%) & IRR	<b>USD \$4.0 billion NPV</b> 29% IRR
Post-Tax NPV (8%) & IRR	<b>USD \$2.8 billion NPV</b> 24% IRR
Undiscounted Post-Tax Cash Flow (LOM)	USD \$9.5 billion
Payback Period from Start of Operations	2.5 years
Economic Assumptions*	USD \$3.68/lb Cu USD \$12.9/lb Mo USD \$21.79/oz Ag
Initial CAPEX	USD \$2.441 billion
C-1 Cash Costs (net of by-products) First 8 years LOM	USD \$0.93/lb Cu US\$ \$1.25/lb Cu
AISC First 8 years LOM	USD \$2.13/lb Cu USD \$2.35/lb Cu
Mill Throughput	136,000tpd
Average Annual Production First 8 years LOM	183,017 t Cu 152,883 t Cu

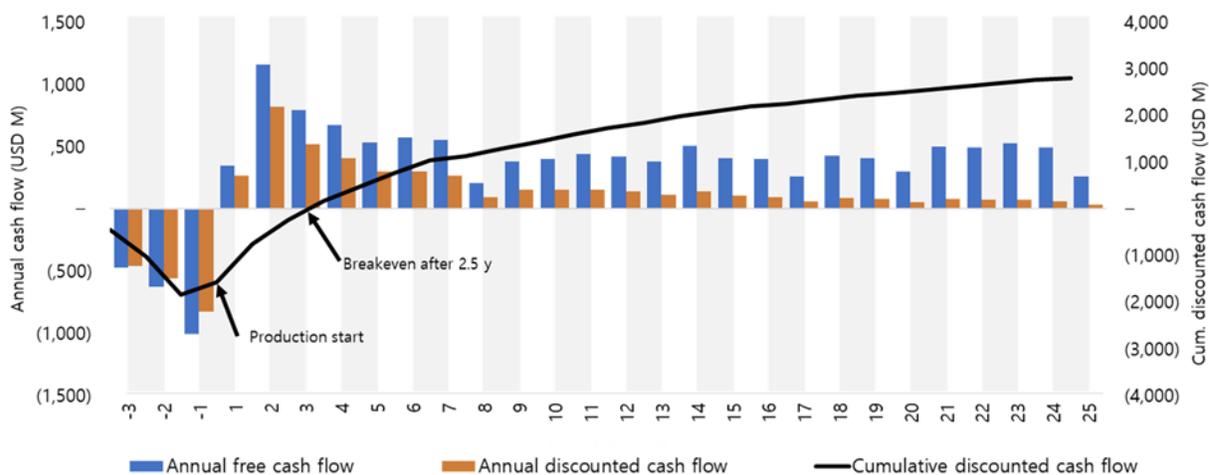
## LOS ANDES COPPER LTD.

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

Strip Ratio (waste:ore) First 8 years LOM	1.54 2.33
Initial LOM	26 years

\* The NPV is based on long-term consensus copper and silver prices as calculated by a leading Canadian bank and molybdenum long-term forecast price from CRU.

The Project's Post Tax Cash Flow is shown in the following chart.



Copper contributes 88% of the net revenue, followed by molybdenum with 10%, and the balance being silver credits in copper concentrate.

The initial capital, expensed over the first four years of the Project, amounts to USD \$2.4 billion. The deferred and sustaining capital over the remainder of LOM amounts to USD \$1.5 billion. A breakdown of capital is presented in the tables below.

<b>Total Initial Capital Expenditures USD (\$ '000)</b>	<b>2 440 955</b>
<b>Total Direct</b>	1 640 403
<b>Mine</b>	436 050
<b>Plant &amp; Infrastructure</b>	1 204 353
<b>Indirect</b>	454 104
<b>Contingencies</b>	346 449
<b>Total LOM Capital Expenditures USD (\$ '000)</b>	<b>3 934 646</b>
<b>Total Initial Capital Expenditures</b>	2 440 955
<b>LOM Deferred &amp; Sustaining CAPEX (excluding closure costs)</b>	1 493 691
<b>Closure Costs (\$ '000)</b>	<b>264 107</b>

The associated operating costs are summarised in the table below.

**LOS ANDES COPPER LTD.**

Management's Discussion and Analysis

For the Three Months Ended December 31, 2025

<b>Total Operating Costs USD (\$/tonne)</b>	<b>11.11</b>
Mining cost	5.02
Processing cost	3.90
Infrastructure	1.20
Indirect cost	0.30
Stockpile rehandling	0.70

Mineral Reserve Statement

The Initial Proven and Probable Mineral Reserves for the Vizcachitas Project are 10.889 billion lbs of CuEq (9.623 billion lbs copper, 365 million lbs molybdenum and 43.6 million oz silver). These reserves are contained within a 26-year mine life open pit and processed in a plant with a throughput of 136,000 tonnes per day. The Initial Mineral Reserve estimate for Vizcachitas, shown below, has an effective date of December 2, 2022.

Category	Tonnage (Mt)	Grade				Contained Metal			
		Cu	Mo	Ag	CuEq	Cu	Mo	Ag	CuEq
		(%)	(ppm)	(g/t)	(%)	(Mlb)	(Mlb)	(Moz)	(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	<b>0.36%</b>	<b>136</b>	<b>1.1</b>	<b>0.40%</b>	<b>9,623</b>	<b>365.0</b>	<b>43.6</b>	<b>10,889</b>

**Notes**

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

## LOS ANDES COPPER LTD.

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

### Mineral Resource

Measured and Indicated Resources are 1,541 million tonnes grading 0.436% CuEq (0.383% copper, 155 ppm molybdenum and 1.1 g/t silver) using a 0.25% copper cut-off. The Inferred Resource is 1,823 million tonnes grading 0.384% CuEq (0.342% Copper, 123ppm molybdenum, 0.9g/t silver) using a 0.25% copper cut-off. The Measured and Indicated Resources increased by 16% to 14.801 billion lbs CuEq (13.021 billion lbs copper, 526 million lbs molybdenum and 54 million oz silver). The Inferred Resource increased by 130% to 15.444 billion lbs CuEq (13.747 billion lbs copper, 495 million lbs molybdenum and 15 million oz silver) with respect to the June 2019 PEA.

The resource estimate was calculated from 168 drill holes totaling 58,628 meters of drilling. This drilling was used to generate an updated geological model, completed during 2022, that provided the basis to separate the estimation domains used for the resource estimation.

The resource estimate presented below is the Measured, Indicated and Inferred Resources and has an effective date of February 7, 2023.

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

#### Notes

1. Mineral Resources were classified using CIM Definition Standards (2014).
2. The Mineral Resources effective date is February 7 2023
3. Mineral Resources are inclusive of Mineral Reserves.
4. The Mineral Resources are reported using a 0.25% copper cut-off
5. Copper Equivalent grade has been calculated using the following calculation:  $CuEq (\%) = Cu (\%) + 0.000288 \times Mo (ppm) + 0.00711 \times Ag (g/t)$ .
6. Assumptions used for the copper equivalent calculation were metal prices of USD \$3.68/lb copper, USD \$12.9/lb molybdenum, USD \$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.
7. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability. 8. The quantities and grades of reported Inferred Mineral Resources are uncertain in nature, and further exploration may not result in their upgrading to Indicated or Measured status.
8. Mineral Resources were prepared by Maria 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 Person as defined by National Instrument 43-101.
9. Due to rounding, numbers may not add precisely to the totals.
10. All Mineral Resources are assessed for reasonable prospects for eventual economic extraction (RPEEE)

### Mining

The PFS is based on open pit mining methods with conventional drilling, blasting and loading performed on 15m benches. Continuous mineralization occurring near the surface facilitates the start and lowers the strip ratio, avoiding a large initial CAPEX to access the grade.

The mine would use an autonomous fleet taking advantage of the technology's proven productivity improvements, cost and energy savings. Extensive early access works would allow a faster ramp up of

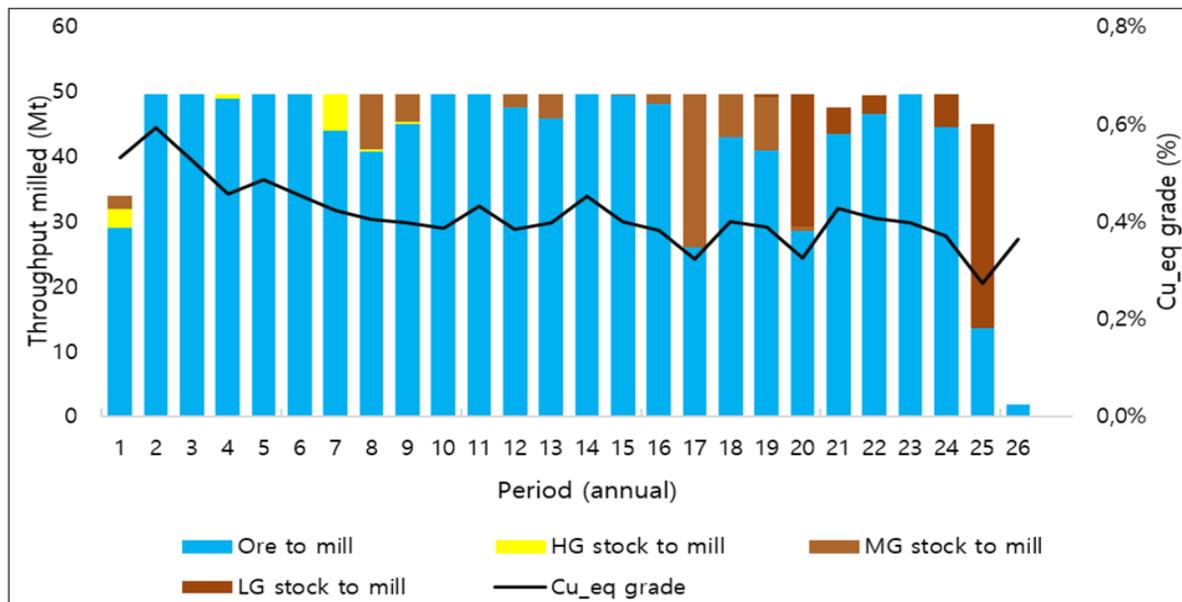
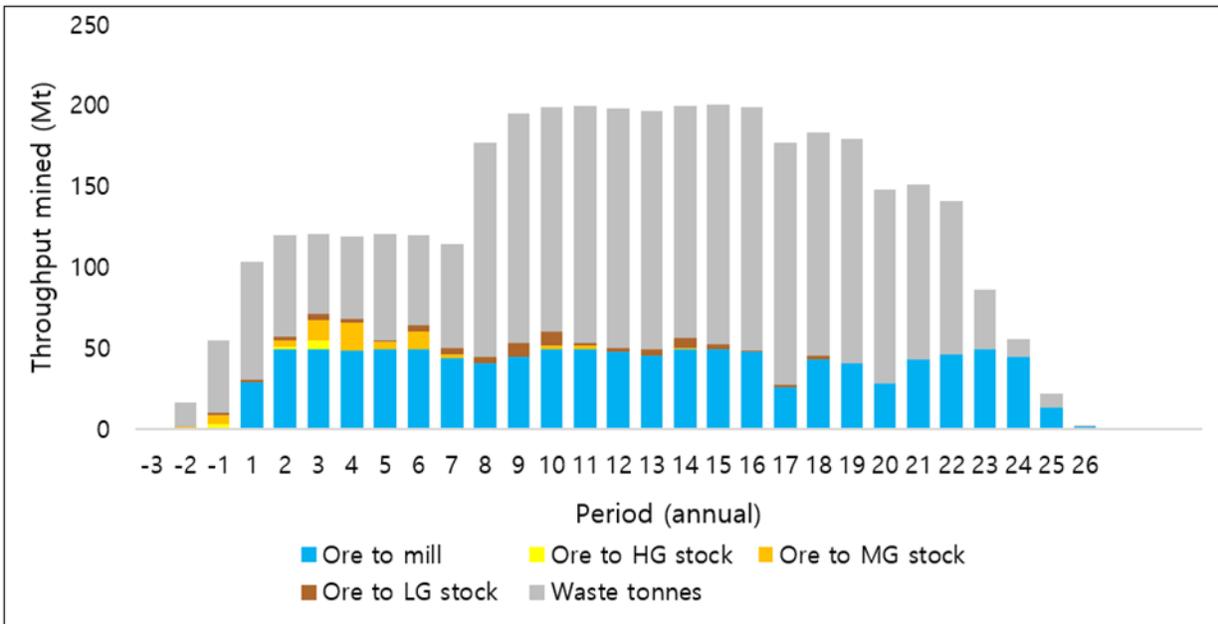
**LOS ANDES COPPER LTD.**

Management’s Discussion and Analysis  
 For the Three Months Ended December 31, 2025

production.

The open pit would have a mine life of 26 years, operating 365 days a year with a life of mine strip ratio of 2.33:1 (including pre-stripping). The production plan would be based on the steady state processing of 49,640,000 tonnes per annum of ore. Once steady state production is reached, variations in cash-flow are due primarily to variations in head grade, strip ratio and recoveries.

The mined production profile, followed by the milled production profile, is presented below. Ores below variable mill cut-off grade are stockpiled in either high-grade, medium-grade or low-grade stockpiles and are subsequently rehandled and combined with mine feed to the mill.



## LOS ANDES COPPER LTD.

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

---

### Processing

Vizcachitas is a copper-molybdenum porphyry where its main copper species are primary sulphides. An optimal liberation is achieved at a P80 of 240 microns. Low presence of clays favours flotation and water recovery performance. These key ore characteristics allow the Project to:

- Consume less energy in the grinding stage compared with other porphyries (10.8 kWh/t in the grinding stage and 16.6 kWh/t overall) with the use of the HPGR technology and with a target P80 of 240 microns.
- Achieve recoveries over 90% (average of 91.1%), producing clean concentrates.
- Use of filtered tailings technology to achieve a cake moisture of 15%. This results in substantial reductions of water consumption (below 0.2 m<sup>3</sup>/t) and dry tailings that do not require building a tailings dam, thus reducing the Project footprint, environmental impact and seismic risks.

The low altitude of the Project avoids the need for de-rating of equipment. Gravitation will be used to send ore from the crusher to the flotation plant which will also reduce energy consumption.

The Flotation area will be located downstream from the crushing plant in a natural plateau on the east side of the valley.

### Infrastructure

The Project is located in an infrastructure-dense region. Connection to the national grid would be via a 60km line. Concentrates would be transported in rotainers by truck 145km to the Port of Ventanas with the Ports of Valparaiso and San Antonio as additional options. There are 35km of existing roads that would require upgrading between Vizcachitas and Putaendo. Rail transportation from San Felipe to any of the three ports is a further alternative to be evaluated.

A site camp is not required for lodging due to a reduced commuting time to nearby towns and cities (Putaendo, San Felipe and Los Andes) which have skilled mining workforces.

Tailings would be dry stacked in layers with the mine waste rock in a co-mingled configuration. The Tailings Storage Facility would be located across the valley allowing the loaded waste mine trucks to operate in a favourable slope. The use of dry-stacked filtered tailings would reduce water consumption by approximately 50% (from the previous design), limit its footprint to one valley, and discard the use of tailings dams, minimizing seismic risk and environmental impacts.

The Rocin River would be diverted by a 40m high dam and a 5m diameter and 16.2km long tunnel. The Company signed a Letter of Intent with Desala Petorca SPA, a water supply company which will provide desalinated water to the Project thereby removing any concern over use of continental water in drought afflicted area.

### Detailed PFS Economic Results

Metric	UoM	First 8 years*	LOM
Pre-tax NPV (8%, Real 2023)	USD M		3,999
Post-tax NPV (8%, Real 2023)	USD M		2,776
IRR pre-tax	%		28.5%
IRR post-tax	%		24.2%
Undiscounted Post-tax Cash Flow (LOM)	USD M		9,484
Payback period	Years		2.5
Initial CAPEX	USD M		2,441
LOM Sustaining CAPEX (excluding closure)	USD M		1,494

**LOS ANDES COPPER LTD.**

Management's Discussion and Analysis

For the Three Months Ended December 31, 2025

Metric	UoM	First 8 years*	LOM
LOM C1 Cash Costs	USD/lb Cu	0.93	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
<b>Ore Grade</b>			
Cu Grade	%	0.46	0.36
Mo Grade	g/t	141	136
Ag Grade	g/t	1.3	1.1
Cu Equivalent Grade	%	0.52	0.41
<b>Metal Production</b>			
Cu in concentrate	kt	967	3,975
Mo in concentrate	kt	24	124
Ag in concentrate	koz	7,275	32,712
<b>Average Process Recovery</b>			
Cu Recovery	%	91.1%	91.1%
Mo Recovery	%	74.3%	74.8%
Ag Recovery	%	75.0%	75.0%
<b>Physicals</b>			
Total in-situ rock	kt	1,251,832	4,075,302
Waste rock	kt	809,883	2,855,370
Ore mined (all grades)	Kt	294,701	1,219,932
Strip ratio	w:o	1.54*	2.33
<b>Annual Average Production</b>			
Copper	t Cu	183,017	152,883

\* Strip ratio for first 8 years excludes pre-stripping (included in CAPEX).

The cost breakdown of significant activities relating to the Project is presented in the table below.

	UoM	First 8 years	LOM
Sales income*	USD/lb Cu	4.10	4.16
Selling expenses	USD/lb Cu	- (0.60)	- (0.61)
<b>Gross revenue</b>	<b>USD/lb Cu</b>	<b>3.50</b>	<b>3.55</b>
Mining cost	USD/lb Cu	- (0.47)	- (0.71)
Processing cost	USD/lb Cu	- (0.46)	- (0.54)
<b>C1 cost</b>	<b>USD/lb Cu</b>	<b>- (0.93)</b>	<b>- (1.25)</b>
Surface infrastructure	USD/lb Cu	- (0.14)	- (0.17)
Indirects	USD/lb Cu	- (0.04)	- (0.04)
Royalty	USD/lb Cu	- (0.09)	- (0.10)
<b>C3 cost</b>	<b>USD/lb Cu</b>	<b>- (1.19)</b>	<b>- (1.56)</b>

**LOS ANDES COPPER LTD.**

Management's Discussion and Analysis  
 For the Three Months Ended December 31, 2025

	UoM		First 8 years		LOM
<b>Sustaining CAPEX</b>	USD/lb Cu	-	(0.34)	-	(0.17)
<b>All-in sustaining costs (AISC)**</b>	<b>USD/lb Cu</b>	-	<b>(2.13)</b>	-	<b>(2.35)</b>
<b>AISC margin</b>	%		48%		44%
<b>All-in sustaining profit</b>	<b>USD/lb Cu</b>		<b>1.96</b>		<b>1.82</b>
<b>Initial CAPEX</b>	USD/lb Cu	-	(0.28)	-	(0.28)
<b>First category tax</b>	USD/lb Cu	-	(0.36)	-	(0.42)
<b>All-in costs (pre-tax)</b>	USD/lb Cu	-	(2.77)	-	(3.04)
<b>AiC margin</b>	%		32%		27%
<b>All-in margin</b>	<b>USD/lb Cu</b>		<b>1.33</b>		<b>1.12</b>

\* Sales income includes by-products. \*\*AISC includes all cash costs, sustaining capital and selling costs, but excludes head office G&A and exploration expenses.

QAQC Statement

Los Andes has a strict Quality Assurance and Quality Control (“QA QC”) protocol consistent with industry best practices for core handling. There is a strict chain of custody from the Project site to the laboratory via the Company’s core cutting facility. The QA QC protocol includes inserting field duplicates, coarse duplicates, pulp duplicates, pulp and coarse blanks and Certified Reference Materials supplied by Ore Research and Exploration, Australia.

Qualified Persons

The PFS was prepared and approved by each of Severino Modena, Maria Loreto Romo, Sergio Alvarado, Mario Riveros, and Ricardo Muñoz, each of whom is a Qualified Person as such term is defined in NI 43-101 of the Canadian Securities Administrators (the “QPs”). Each of the QPs is an employee or consultant working for Tetra Tech Sudamérica S.A., which was engaged by the Company to prepare the PFS.

Antony Amberg CGeol FGS, the Company’s Chief Geologist, has also reviewed and approved the scientific and technical information contained in this MD&A, and has validated the data by supervising the sample collection process through chain of custody records and inspecting the detailed technical data and quality control and assurance information.

**LOS ANDES COPPER LTD.**

## Management's Discussion and Analysis

For the Three Months Ended December 31, 2025

	Total costs to September 30, 2024 \$	Costs incurred (recovered) in year ended September 30, 2025 \$	Total costs to September 30, 2025 \$	Costs incurred (recovered) in period ended December 31, 2025 \$	Total costs to December 31, 2025 \$
<b>VIZCACHITAS</b>					
Acquisition costs	54,562,243	-	54,562,243	-	54,562,243
Water rights	5,945,768	-	5,945,768	-	5,945,768
VAT tax credits	5,088,192	325,678	5,413,870	325,678	5,739,548
Deferred exploration					
Automobile and travel	817,296	20,411	837,707	8,911	846,618
Assaying	725,362	-	725,362	-	725,362
Camp rehabilitation, maintenance and security	4,212,987	100,518	4,313,505	41,262	4,354,767
Core handling and storage	32,914	-	32,914	-	32,914
Drilling	12,770,774	40,061	12,810,835	24,574	12,835,409
Equipment and equipment rental	645,576	-	645,576	-	645,576
Exploration administration	15,618,987	2,154,825	17,773,812	679,160	18,452,972
Food and accommodation	385,079	-	385,079	-	385,079
Geological consulting	4,146,924	479,987	4,626,911	249,802	4,876,713
Other	576,820	264,179	840,999	177,123	1,018,122
Property & surface rights, taxes & tenure fees	3,269,107	577,905	3,847,012	933	3,847,945
Road repairs	147,368	36,512	183,880	1,568	185,448
Studies and other consulting	8,075,127	470,685	8,545,812	183,280	8,729,092
Subcontractors	1,269,366	-	1,269,366	-	1,269,366
Supplies	910,680	-	910,680	-	910,680
Sustainable development	495,233	87,541	582,774	31,447	614,221
Warehouse Maintenance	64,548	-	64,548	-	64,548
<b>Total Deferred exploration</b>	<b>54,164,148</b>	<b>4,232,624</b>	<b>58,396,772</b>	<b>1,398,060</b>	<b>59,794,832</b>
Royalty agreements	(38,097,630)	-	(38,097,630)	-	(38,097,630)
Exchange rate differences	(11,900,391)	(1,873,152)	(13,773,543)	2,825,083	(10,948,460)
	<b>69,762,330</b>	<b>2,685,150</b>	<b>72,447,480</b>	<b>4,548,821</b>	<b>76,996,301</b>

**Financial Review**

The Company had a net loss of \$1,413,390 or \$0.05 per share for the three months ended December 31, 2025, compared to a net loss of \$330,419 or \$0.01 per share for the three months ended December 31, 2024.

During the three months ended December 31, 2025, the Company incurred \$1,483,590 in general and administrative expenses (2024: \$1,306,536). The increase in general and administrative expenses is the result of the Company's increased professional fees, share-based compensation and accretion.

Other changes in expenses during the three months ended December 31, 2025, compared to December 31, 2024 are as follows:

Share-based compensation of \$103,643 (2024: \$37,410)

The increase in share-based compensation is primarily due to the stock options granted in October 2025.

Accretion of \$484,127 (2024: \$399,065)

This increase in accretion is related to the three convertible debentures that the Company has.

## LOS ANDES COPPER LTD.

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

---

### Loss on DSU liability of \$384,600 (2024: gain of \$108,479)

During the comparative period the Company recorded a gain on the fair value of the DSU liability associated with the change in the value of the DSU's. Changes in the fair value of the DSU liability fluctuate based on the Company's 20-day volume weighted average price.

During the three months ended December 31, 2025, the Company recorded expenses of \$1,421 incurred in connection with the Hydroelectric Project (2024: \$1,331).

Under other comprehensive loss, the Company recorded a gain in respect of a foreign exchange translation allowance of \$3,153,296 for the three months ended December 31, 2025 (2024: loss of \$1,503,664).

The Company incurred \$1,398,060 in deferred exploration expenses, capitalized as mineral right interests (2024: \$1,017,450).

### **SUMMARY OF QUARTERLY RESULTS**

The following table sets out financial information for the past eight quarters:

	Three Months Ended (\$)			
	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net loss	(1,413,390)	(2,298,713)	(1,495,468)	(285,554)
Basic and diluted loss per share*	(0.05)	(0.06)	(0.05)	(0.01)

	Three Months Ended (\$)			
	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024
Net income (loss)	(330,419)	5,547,354	1,185,159	(577,473)
Basic and diluted loss per share*	(0.01)	0.19	0.04	(0.02)

\* No exercise or conversion is assumed during the periods in which a loss is incurred, as the effect is anti-dilutive.

### **Liquidity and Capital Resources**

As at December 31, 2025, the Company had cash and cash equivalents of \$20,633,087 and working capital of \$13,718,785 compared to cash and cash equivalents of \$22,792,229 and working capital of \$15,811,108 at September 30, 2025.

During the three months ended December 31, 2025, the Company's operations used \$258,623 of cash (2024: provided \$7,091), primarily due to payments of operating expenses.

The Company incurred mineral property expenditures of \$1,398,060 (2024: \$1,017,450) as the Company continues to advance the Vizcachitas project.

The Company has not yet put its mineral properties into commercial production and as such has no operating revenues or cash flows. In order to begin feasibility work on the Vizcachitas Project, it will be necessary for the Company to obtain additional financing and in the event the Company is unable to obtain the necessary financing to fund the Vizcachitas Project it will have to curtail development. The Company is dependent upon the equity markets for operating working capital and the Company's capital resources are largely determined by the strength of the resource capital markets, by the status of the Company's project in relation to these markets, and its ability to compete for investor support of its projects. There can be no assurance that financing, whether debt or equity, will always be available to the Company in the amount required at any particular time or for any particular period or, if available, that it can be obtained on terms satisfactory to it.

**LOS ANDES COPPER LTD.**

Management's Discussion and Analysis  
 For the Three Months Ended December 31, 2025

**Transactions with Related Parties**

As at December 31, 2025, the Company's related parties consist of, officers, directors, companies controlled by the Company's Chief Financial Officer ("CFO"), the Company's VP of Exploration and a Company director.

	Nature of Transaction
Sociedad Cartografica Limitada	Geological Consulting
Kasheema Enterprises Ltd.	Management
Malaspina Consultants Inc.	Accounting

The Company incurred the following fees in the normal course of operations with companies controlled by key management, including the Company's Chief Executive Officer, Chief Financial Officer, and/or directors. Transactions have been measured at the exchange amount, which is the consideration determined and agreed to by the related parties.

	<b>Three months ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Consulting, salaries, management and director's fees <sup>1</sup>	281,024	305,139
Geological fees	78,532	76,362
Professional fees (accounting)	24,900	24,900
Share-based compensation	41,022	28,108
Travel	44,710	-
	<u>470,188</u>	<u>434,509</u>

<sup>1</sup> Includes fees from the board of directors; and salaries capitalized to mineral right interests.

Included in trade and other payables as at December 31, 2025, is \$34,434 (2024: \$25,592) owing to related parties. Amounts due to related parties are unsecured, non-interest bearing and due on demand.

Key management compensation during the three months ended December 31, 2025 and 2024 is as follows:

	<b>Three months ended December 31,</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Consulting, salaries, management, geological consulting and professional fees	263,524	262,632
Share-based compensation	41,022	28,108
	<u>304,546</u>	<u>290,740</u>

**Material Accounting Policy Information**

The Company uses the same accounting policies and methods of computation as in the annual consolidated financial statements for the year ended September 30, 2025.

## LOS ANDES COPPER LTD.

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

---

### **Outstanding Share Data**

Authorized: Unlimited common shares without par value

All share information is reported as of March 2, 2026, in the following table:

<b>Type of Security</b>	<b>Number</b>
Issued and outstanding common shares	29,564,175
Exercisable Stock options with a weighted average exercise price of \$14.29	47,130
Vested deferred share units	201,222
Convertible debentures	1,321,410
<b>Total</b>	<b>31,133,937</b>

### **ESG Committee**

Los Andes understands that integration of Environmental, Social and Governance (ESG) factors into the full range of its business is fundamental to the success and growth of the Company and its social licence to operate. The Company 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.

The Company's ESG Board Committee was established by the Board of Directors (the Board) during the year ended September 30, 2021. Non-Executive Director, Corinne Boone, was appointed as ESG Committee Chair. The full ESG Committee membership consists of Corinne Boone, Francis O'Kelly and Eduardo Covarrubias. The ESG Committee is supported by the Company's CEO and Management Team. The ESG Committee meets quarterly.

The ESG Committee is working with the Board, the CEO, and key members of the Management team, to identify and understand key ESG considerations for the Company, to document what the Company is already doing as it relates to ESG and to identify gaps, risks and opportunities related to ESG, for further investigation. The ESG Committee is also working together with the Board, the CEO, and the Management team to develop the broader ESG strategy and action plan for integrating ESG considerations into the Company's strategy and operations.

The ESG Committee has established the ESG Charter, which outlines the purpose of the ESG Committee – to assist the Board in fulfilling its oversight responsibilities with respect to the 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 license 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.

### **Risks and Uncertainties**

The following risk factors are those which are the most 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.

Natural resources exploration, development, production and processing involve a number of business risks, some of which are beyond the Company's control. These can be categorized as operational, financial and regulatory risks.

## LOS ANDES COPPER LTD.

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

---

### 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, 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 permits, 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 of its future projects.

#### ***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.

## LOS ANDES COPPER LTD.

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

---

### ***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 required permits, approvals and licenses. Actual recoveries of mineral products may differ from Mineral Resources and Mineral Reserves as reported due to inherent uncertainties in acceptable estimating techniques.

### **ESG Risks**

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

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

Where required, obtaining necessary permits is a complex, time consuming and costly process. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from proceeding with the exploration and development of the Vizcachitas Project or the operation or further development of a 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.

## **LOS ANDES COPPER LTD.**

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

---

### ***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 of its 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 mineral 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,

## **LOS ANDES COPPER LTD.**

Management's Discussion and Analysis

For the Three Months Ended December 31, 2025

---

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.

## LOS ANDES COPPER LTD.

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

---

### 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.

#### ***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:

- Net loss of \$4,410,154 for the year ended September 30, 2025.
- Net income of \$5,372,151 for the year ended September 30, 2024.
- Net loss of \$99,856 for the year ended September 30, 2023.

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

## **LOS ANDES COPPER LTD.**

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

---

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. 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; and (vii) variables not directly related to the Company's success and is therefore not within the Company's control.

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.

## LOS ANDES COPPER LTD.

Management's Discussion and Analysis  
For the Three Months Ended December 31, 2025

---

### 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 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.

## **LOS ANDES COPPER LTD.**

Management's Discussion and Analysis

For the Three Months Ended December 31, 2025

---

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.

### ***Forward-looking Information***

The Company's condensed interim consolidated financial statements for the three months ended December 31, 2025, and this accompanying MD&A, contain statements that constitute "forward-looking statements" within the meaning of National Instrument 51-102, Continuous Disclosure Obligations of the Canadian Securities Administrators. It is important to note that, unless otherwise indicated, forward-looking statements in this MD&A describe the Company's expectations up to the date of the MD&A.

Forward-looking statements often, but not always, are identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "targeting" and "intend" and statements that an event or result "may", "will", "should", "could", or "might" occur or be achieved and other similar expressions. Forward-looking statements in this MD&A include statements regarding the Company's future plans and expenditures, the satisfaction of rights and performance of obligations under agreements to which the Company is a part, the ability of the Company to hire and retain employees and consultants and estimated administrative assessment and other expenses. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Factors that could cause the actual results to differ include market prices, continued availability of capital and financing, inability to obtain required regulatory approvals and general market conditions. These statements are based on a number of assumptions, including assumptions regarding general market conditions, the timing and receipt of regulatory approvals, the ability of the Company and other relevant parties to satisfy regulatory requirements, the availability of financing for proposed transactions and programs on reasonable terms acceptable to the Company and the ability of third-party service providers to deliver services in a timely manner. Some of these risks and uncertainties are identified under the heading "Risks and Uncertainties" as disclosed elsewhere in this MD&A. Additional information regarding these factors and other important factors that could cause results to differ materially may be referred to as part of particular forward-looking statements.

Forward-looking statements contained herein are made as of the date of this MD&A and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise except as required by securities law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

### ***OUTLOOK***

In 2026, the Company is concentrated on enhancing the geological understanding of its large mining property area, specifically around certain anomalies situated on the northern side, approximately 5 kms. north of the Vizcachitas deposit. Further studies will complement the aeromagnetic and reconnaissance work already completed.

Over the coming months, the Company will continue to work on the development and implementation on the field of a biodiversity strategy for our project, with the purpose of progressing the Vizcachitas project according to current international standards. In addition, engaging with local communities as well as national and regional stakeholders, remains a priority. We will continue developing and implementing engagement initiatives that contribute positively to the communities in which we operate. The Company is implementing various community programs and a strong communications plan, particularly in regional radios and social media, aimed at improving the knowledge and understanding of the future Vizcachitas Project and of the multiple opportunities that a sustainable mining project like Vizcachitas will bring to families and communities.

The Company continues to increase market awareness through outreach and communications with investors.

## **LOS ANDES COPPER LTD.**

Management's Discussion and Analysis

For the Three Months Ended December 31, 2025

---

Roadshows this year have taken place and the Company is continuing virtual meetings on an ad hoc basis. Management has attended a number of major mining conferences. The major mining companies continue to highlight the need for more copper to come online as the forecast deficit looms. As a strong undeveloped copper project not held by a major, Vizcachitas remains one of the very few advanced Tier 1 assets in a proven mining jurisdiction with access to infrastructure that is ready to meet this demand.

### ***Disclosure of Controls and Procedures***

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the condensed interim consolidated financial statements for the three months ended December 31, 2025, and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109 the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with its filings on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional information is available on the Company's website at [www.losandescopper.com](http://www.losandescopper.com). To view the public documents of the Corporation, please visit the Corporation's profile on the SEDAR+ website at [www.sedarplus.ca](http://www.sedarplus.ca).