

LOS ANDES COPPER Ltd.

NOTICE OF MEETING

AND

INFORMATION CIRCULAR

FOR THE

ANNUAL GENERAL MEETING

OF

LOS ANDES COPPER LTD.

to be held on

December 16, 2026

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LOS ANDES COPPER Ltd.

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NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2026 Annual General Meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Los Andes Copper Ltd. (the "**Company**") will be held at 1100 – 1199 West Hastings Street, Vancouver, British Columbia, V6E 3T5 on Wednesday, December 16, 2026, at 10:00 a.m. (Pacific Time) for the following purposes:

1. to receive and consider the audited consolidated financial statements of the Company for the financial year ended September 30, 2025 together with the report of the auditors of the Company thereon;

2. to fix the number of directors of the Company at five and to elect the directors until the next annual general meeting or until their successors are duly elected or appointed;

3. to re-appoint DeVisser Gray LLP, Chartered Professional Accountants, of Vancouver, British Columbia, as the auditors for the ensuing year and to authorize the Company's directors to fix the remuneration of the auditors;

4. to consider, and if thought advisable, to pass, with or without variation, an ordinary resolution ratifying and approving the Company's stock option plan, as more particularly described in the Company's management information circular dated November 13, 2026 (the "**Information Circular**");

5. to transact any other business that may properly come before the Meeting or any adjournment or postponement thereof.

Accompanying this notice of meeting (the "**Notice**") are (i) the Information Circular; (ii) a form of proxy or voting instruction form; and (iii) a financial statement request form. The Information Circular provides information relating to the matters to be addressed at the Meeting and is incorporated into this Notice.

The Board has fixed November 9, 2026, as the record date for determining the Company Shareholders entitled to receive notice of and vote at the Meeting.

Beneficial Shareholders (as defined in the Information Circular) who have not appointed themselves as proxyholders can attend the Meeting but will not be able to participate, vote or submit questions during the Meeting. Beneficial Shareholders who receive these materials through their broker or other intermediary should carefully follow the instructions provided by their broker or intermediary and the instructions set out in the Information Circular under the heading "General Proxy Information".

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxyholder to attend and vote in such Shareholder's stead. If you are unable to attend the Meeting or any adjournment or postponement thereof, please read the notes (the "**Notes**") accompanying the form of proxy enclosed herewith and then complete and return the proxy within the time set out in the Notes. The enclosed form of proxy is solicited by management, but as set out in the Notes, you may amend it if you so desire by striking out the names listed therein and inserting in the space provided the name of the person you wish to represent you at the Meeting. Please advise the Company of any change in your address.

DATED at Vancouver, British Columbia, on this 13th day of November 2026.

BY ORDER OF THE BOARD OF DIRECTORS OF

LOS ANDES COPPER LTD.

"Antony Amberg"

Antony Amberg
Interim CEO

LOS ANDES COPPER Ltd.

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Vancouver, BC V6E 3T5 Canada
Phone +1.604.806.0626 Fax +1.604.684.0642
www.losandescopper.com

INFORMATION CIRCULAR

Dated November 13, 2026

GENERAL PROXY INFORMATION

Solicitation of Proxies

This information circular (the "**Information Circular**") is furnished in connection with the solicitation of proxies (each a "**Proxy**") by the management of Los Andes Copper Ltd. (the "**Company**") for use at the 2026 Annual General Meeting (the "**Meeting**") of Shareholders of the Company (the "**Shareholders**") to be held at the time and place and for the purposes set out in the Notice of Meeting distributed with this Information Circular. No director of the Company has informed management that he or she intends to oppose any action intended to be taken by management at the Meeting.

The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company at nominal cost. The Company will pay the expenses of this solicitation. In accordance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares in the capital of the Company (the "**Shares**") held of record by such persons.

Appointment of Proxyholders

A Shareholder entitled to vote at the Meeting may by means of a Proxy appoint a proxyholder or one or more alternate proxyholders, who need not be Shareholders, to attend and act at the Meeting for the Shareholder on the Shareholder's behalf.

The individuals named in the accompanying form of Proxy are directors and/or officers of the Company. **A Shareholder wishing to appoint some other person (who need not be a Shareholder) to represent him, her or it at the Meeting has the right to do so, either by striking out the names of management's nominees and inserting such person's name in the blank space provided in the form of Proxy or by completing another form of Proxy.** Such a Shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the Shareholder's Shares are to be voted. In any case, the form of Proxy must be dated and executed by the Shareholder or his/her attorney authorized in writing, or if the Shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.

A Proxy will not be valid for the Meeting or any adjournment or postponement thereof unless

the completed form of Proxy is delivered, by mail, by hand, by internet voting or by fax, to Odyssey Trust Company ("Odyssey"), Suite 1100, 67 Yonge St., Toronto, Ontario, M5E 1J8 Fax number: (within North America) 1-800-517-4553 (outside North America) 1-800-517-4553, not later than 10:00 a.m. (Pacific Time) on December 14, 2026 or, if the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or the adjournment or postponement thereof at which the Proxy is to be used. A Shareholder may also follow the instructions on the form of proxy to vote by telephone or internet.

Revocability of Proxies

In addition to revocation in any other manner permitted by law, a Shareholder who has given a Proxy may revoke it by either executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the Shareholder or the Shareholder's authorized attorney in writing; or, if the Shareholder is a company, under its corporate seal by an officer or attorney duly authorized; and by depositing the Proxy bearing a later date with Odyssey, Suite 1100, 67 Yonge St., Toronto, Ontario, M5E 1J8, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a Proxy may be revoked by the Shareholder voting his or her Shares at the Meeting. A revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

Exercise of Discretion

On a poll, the nominees named in the accompanying form of Proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the Shareholder on any ballot that may be called for. **If a Shareholder specifies a choice with respect to any matter to be acted upon, such Shareholder's Shares will be voted accordingly. The Proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified other than the appointment of the auditor and the election of directors, any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.**

In respect of a matter for which a choice is not specified or where both choices have been specified in the Proxy, the nominees named in the accompanying form of Proxy will vote Shares represented by the Proxy at their own discretion for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee in the accompanying form of Proxy intends to vote thereon in accordance with the nominee's best judgment.

Voting Instructions

To Vote Your Proxy Online please visit:
https://vote.odysseytrust.com and click on LOGIN. You will require the CONTROL NUMBER printed with your address to the right on your proxy form. If you vote by Internet, do not mail this proxy.

1. By mail or personal delivery to Odyssey Trust Company, Attn: Proxy Department, Suite 1100, 67 Yonge St., Toronto, ON M5E 1J8; or

2. By fax to Odyssey, to the attention of the Proxy Department at 1-800-517-4553 (toll-free within Canada and the U.S.) or 416-263-9524 (international).

Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders of the Company, as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (referred to in this Information Circular, collectively, as "**Beneficial Shareholders**") should note that only Proxies deposited by Shareholders whose names appear on the records of the Company as the registered holders of Shares (the "**Registered Shareholders**") can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a Shareholder by a broker, then in almost all cases those Shares will not be registered in the Shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the Shareholder's broker or an agent of that broker. In the United States the vast majority of such Shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depositary for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited; and which acts as nominee for many Canadian brokerage firms). Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholder meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of Proxy provided to Registered Shareholders by the Company. However, its purpose is limited to instructing the Registered Shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions Inc. ("**Broadridge**") in the United States and in Canada. Broadridge typically applies a special sticker to proxy forms, mails those forms to the Beneficial Shareholders and requests the Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge proxy cannot use that proxy to vote Shares directly at the Meeting. That proxy must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted.**

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the Registered Shareholder and vote the Shares in that capacity. Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting. Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal Proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Shares.

This Information Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to

their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you, your name, address and information about your holdings of Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the Shares on your behalf.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form ("**VIF**") from Odyssey. Please complete and return the VIF to Odyssey in the envelope provided or by facsimile. Odyssey will tabulate the results of the VIF's received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the Shares represented by the VIFs they receive.

The Company is not sending its proxy-related materials to the Registered Shareholders or Beneficial Shareholders using "notice and access", as defined in NI 54-101.

The Company does not intend to pay for delivery of its proxy-related materials to its OBOs, and as a result, its OBOs will not receive such materials unless their intermediary assumes the cost of delivery.

GENERAL

Unless otherwise specified, all dollar amounts or references to "$" herein are expressed in Canadian dollars. The information presented in this Information Circular is current as of November 13, 2026, except as otherwise noted.

INTERESTS OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, or any proposed nominee for election as a director of the Company, or any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, and the ratification and approval of the Company's Option Plan (as defined herein), as set out herein.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company has set the close of business on November 9, 2026, as the record date (the "**Record Date**") for determining persons entitled to receive notice of the Meeting. Only Registered Shareholders, and those Beneficial Shareholders entitled to receive notice pursuant to NI 54-101 through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting.

The Company is authorized to issue an unlimited number of Shares. As of the Record Date, 30,405,870 Shares were issued and outstanding, each carrying the right to one vote. The Company has no other class of voting securities and no group of Shareholders has the right to elect a specified number of directors. There are no cumulative or similar voting rights attached to the Shares.

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein. If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

Every Shareholder present at the Meeting or represented by a proxy and every person who is a representative of one or more corporate Shareholders, will have one vote for each Share registered in that Shareholder's name on the list of Shareholders as at the Record Date, which is available for inspection during normal business hours at Odyssey Trust Company.

To the knowledge of the directors and executive officers of the Company, only the following Shareholders beneficially own Shares carrying 10% or more of the voting rights attached to any class of voting securities of the Company:

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Turnbrook Mining Limited (1)	14,373,614	48.65
Resource Capital Fund VI LP	3,919,100	13.26

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Notes:

(1) Eduardo Covarrubias, Francisco Covarrubias and Paul Miquel, all of whom are directors of the Company, are also directors of Turnbrook Mining Limited ("**Turnbrook Mining**"). Turnbrook Corporation and Heathley International Inc. collectively hold approximately 64% of the shares and are controlling shareholders of Turnbrook Mining. Turnbrook Corporation is controlled by Devon Bay Group Ltd., and Heathley International Inc. is controlled by Slaney Investments Group Inc. Both Mr. Eduardo Covarrubias and Mr. Francisco Covarrubias are directors and minority shareholders of Devon Bay Group Ltd. and Slaney Investments Group Inc. Paul Miquel is a shareholder of a private company which is a minority shareholder of Turnbrook Mining.

ELECTION OF DIRECTORS

The directors of the Company are elected annually and hold office until the next annual general meeting of the Shareholders or until their successors in office are duly elected or appointed. The term of office of each director expires at the Meeting.

The Company's articles include advance notice provisions for the nomination of directors (the "**Advance Notice Provisions**"). The purpose of the Advance Notice Provisions is to provide Shareholders, directors and management of the Company with direction on the procedure for Shareholder nomination of directors. As the first public announcement of the Meeting was made on October 15, 2026 (the "**Notice Date**"), under the Company's articles, the deadline for Shareholders to submit nominations for election to the Board at the Meeting was October 31, 2026, being the date 40 days prior to the date of the Meeting. No nominations were received prior to this date.

Shareholder approval will be sought to fix the number of directors of the Company at five.

The persons named below will be presented for election at the Meeting as management's nominees and the persons proposed by management as proxyholders in the accompanying form of proxy intend to vote for the election of these nominees. Management does not contemplate that any of these nominees will be unable to serve as a director. Each director elected will hold office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his

office is earlier vacated in accordance with the articles of the Company or the provisions of the *Business Corporations Act* (British Columbia).

The following table sets out the names of management nominees for election as a director (a "**proposed director**"), the province or state, as applicable, and country of residence, their principal occupations, the date each first became a director of the Company, and the number of Shares beneficially owned by each, directly or indirectly, or over which control or direction is exercised, as at the date hereof. The table also sets out the members of each committee of the board of directors (the "**Board**"), being the Audit Committee and the Environmental, Social and Governance Committee (the "**ESG Committee**"). **Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of each of the following management nominees as directors of the Company.**

Name, Province or State and Country of residence and position	Principal Occupation or Employment During Past Five Years	Director Since	Number of Shares Beneficially Owned, or Controlled or Directed, Directly or Indirectly[1]
Eduardo Covarrubias[5] Asuncion, Paraguay Director	Entrepreneur	December 21, 2010	14,373,614[2]
Francis O'Kelly[3][4][5] Santiago, Chile Director	Self Employed Consultant	May 9, 2007	69,695
Francisco Covarrubias[4] Santiago, Chile Director	Entrepreneur, Independent Consultant	September 9, 2011	14,373,614 [2] 6,970
Paul Miquel[4] Santiago, Chile Director	Country Head, Chile, Peru and Colombia - Société Générale	May 3, 2013	14,373,614[7] 94,257[8]
Corinne Boone[6] Ontario, Canada Director	Independent Director, Consultant	May 10, 2021	Nil

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Notes:

(1) The information as to the number of Shares beneficially owned, or controlled or directed, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective directors individually.

(2) Shares held by Turnbrook Mining, of which Messrs. Covarrubias are each directors. Messrs. Covarrubias are also directors and minority shareholders of two private companies which collectively hold approximately 65% of the shares of Turnbrook Mining.

(3) Chair of the Audit Committee.

(4) Member of the Audit Committee.

(5) Member of the ESG Committee

(6) Chair of the ESG Committee

(7) 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.

(8) 87,969 of these Shares are owned indirectly.

To the knowledge of the Company, none of the proposed directors of the Company (or any of their personal holding companies):

(a) is, as at the date of this Information Circular, or has been, within 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:

(i) was subject to (A) a cease trade order, (B) an order similar to a cease trade order or (C) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while that the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or

(ii) was the subject of (A) a cease trade order, (B) an order similar to a cease trade order or (C) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) is as at the date of this Information Circular or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that while that 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; or

(c) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of the proposed director.

None of the proposed directors (or any of their personal holding companies) has been subject to:

(a) 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; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

STATEMENT OF EXECUTIVE COMPENSATION

For the purposes of this Information Circular, a “Named Executive Officer”, or “NEO”, means each of the following individuals:

(a) each individual who, during any part of the Company’s financial year ended September 30, 2025, served as chief executive officer (“**CEO**”) of the Company, including an individual performing functions similar to a CEO;

(b) each individual who, during any part of the Company's financial year ended September 30, 2025, served as chief financial officer ("**CFO**") of the Company, including an individual performing functions similar to a CFO;

(c) the most highly compensated executive officers of the Company and its subsidiaries, other than the individuals identified in paragraphs (a) and (b), as at September 30, 2025 whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers* ("**Form 51-102F6V**"), for the financial year ended September 30, 2024; and

(d) each individual who would be a NEO under paragraph (c) above but for the fact that the individual was not an executive officer of the Company, and was not acting in a similar capacity, as at September 30, 2025.

On the basis of the above definition of "NEO", the Company had three Named Executive Officers for the year ended September 30, 2025: Harry Nijjar, the Company's CFO; Santiago Montt, the Company's former COO and former CEO; and Eduardo Covarrubias, director of the Company and the Company's new Chairman. As required by Form 51- 102F6V, the Summary Compensation table below provides information for the two most recently completed financial years ended September 30, 2025 and September 30, 2024 regarding compensation paid to or earned by each of the Named Executive Officers.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table details all compensation paid to the Company's Named Executive Officers and directors for the fiscal years ended September 30, 2025 and September 30, 2024.

Table of Compensation Excluding Compensation Securities							
Name and position	**Year[1]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Antony Amberg Interim CEO and Chief Geologist[2]	2025 2024	311,172[3] 291,770[3]	Nil Nil	Nil Nil	Nil Nil	30,248 17,237	341,420 309,007
Harry Nijjar CFO[4]	2025 2024	99,600[5] 98,800[5]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	99,600 98,800
Eduardo Covarrubias Director and Chairman	2025 2024	503,775[6] 489,594[6]	Nil Nil	Nil Nil	Nil Nil	Nil Nil	503,775 489,594
Francis O'Kelly Director	2025 2024	Nil Nil	Nil Nil	30,000 30,000	Nil Nil	Nil Nil	30,000 30,000
Francisco	2025	Nil	Nil	7,000	Nil	Nil	7,000

Table of Compensation Excluding Compensation Securities							
Name and position	**Year[1]**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Covarrubias Director	2024	Nil	Nil	6,500	Nil	Nil	6,500
Paul Miquel Director	2025 2024	Nil Nil	Nil Nil	6,500 6,500	Nil Nil	Nil Nil	6,500 6,500
Corinne Boone Director	2025 2024	Nil Nil	Nil Nil	30,000 30,000	Nil Nil	Nil Nil	30,000 30,000
Warren Gilman Former Director[7]	2025 2024	Nil Nil	Nil Nil	Nil 14,444	Nil Nil	Nil Nil	Nil 14,444
Santiago Montt Former COO and CEO[8]	2025 2024	529,938 507,747	Nil Nil	Nil Nil	Nil Nil	269,880[11] 236,503[9] [10]	799,818 744,250

Notes:

(1) Financial years ended September 30.

(2) Antony Amberg resigned as President and CEO of the Company on October 27, 2021, and has remained as the Company's Chief Geologist. He was appointed as interim CEO on January 20, 2026.

(3) The Company's subsidiary, Compañia Minera Vizcachitas Holding, paid salaries of $483,463 (2024 - $157,269) to Mr. Amberg from October 1, 2024 to September 30, 2025 and $138,881 (2024 - $134,501) in fees for consulting services provided to the Company by Sociedad Cartografica Limitada, a company controlled by Mr. Amberg.

(4) Mr. Nijjar was appointed as CFO on February 1, 2020.

(5) This amount is comprised of fees for consulting services provided to the Company by Malaspina Consultants Inc., a company of which Mr. Nijjar is a managing director.

(6) This amount is comprised of fees for consulting services provided to the Company by Kasheema Enterprises Ltd., of which Mr. Covarrubias is the principal.

(7) Mr. Gilman resigned as director of the Company on April 29, 2024.

(8) Mr. Montt resigned as CEO of the Company on January 20, 2026 and resigned as COO of the Company on November 1, 2022.

(9) On February 14, 2022, the Company appointed Santiago Montt as Chief Operating Officer of the Company and agreed to issue him 29,312 common shares (Y1 Performance Shares), held in escrow for release over his first year of employment. A further 34,004 common shares (Y2 Performance Shares) were issued and placed in escrow for release over his second year, subject to performance targets. All 63,316 performance shares were issued into escrow during the year ended September 30, 2022; at September 30, 2023, 37,813 performance shares had been released and 25,503 remained in escrow. During the year ended September 30, 2024, the Company returned 55,988 common shares to treasury pursuant to the exchange of 55,988 performance shares for an equal number of DSUs to Santiago Montt in accordance with the Company's DSU plan.

(10) On February 22, 2024, the Company granted Santiago Montt 45,168 DSUs with an aggregate value of US$400,000. 22,584 DSUs (the "Y1 Time Lapse DSUs") vested as follows: (1) 50% of the Y1 Time Lapse DSUs vested on August 14, 2024, (2) the remaining 50% of the Y1 Time Lapse DSUs vested on February 14, 2025, per the Board being reasonably satisfied with his performance regarding certain performance targets.

(11) On February 14, 2025, the Company granted Santiago Montt 80,034 DSUs with an aggregate value of US$400,000 of which: (a) 40,017 DSUs (the "Y2 Time Lapse DSUs") vested as follows: 20,008 vested on August 14, 2025 and 20,009

were scheduled to vest on February 14, 2026; (b) 40,017 DSUs (the "Y2 Performance DSUs") were scheduled to vest on February 14, 2026, subject to his performance targets being met.

Stock Options and Other Compensation Securities

The following table sets out all stock options ("**Options**"), restricted share units ("**RSUs**") or deferred share units ("**DSUs**") (collectively, "**Compensation Securities**") granted or issued to each NEO and director by the Company in the most recently completed financial year.

Compensation Securities							
Name and position	**Type of Compensation Security**	**Number of Compensation Securities, number of underlying securities, and percentage of class[(1)]**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security on date of grant ($)**	**Closing Price of Security on date at year end ($)**	**Expiry Date**
Francis O'Kelly Director	DSU	2,092 DSU	July 1, 2025	N/A	$5.97	$7.72	N/A
	DSU	2,019 DSU	April 1, 2025	N/A	$6.19	$7.72	N/A
	DSU	1,665 DSU	January 1, 2025	N/A	$7.51	$7.72	N/A
	DSU	1,501 DSU	October 1, 2024	N/A	$8.33	$7.72	N/A
Corinne Boone Director	DSU	2,092 DSU	July 1, 2025	N/A	$5.97	$7.72	N/A
	DSU	2,019 DSU	April 1, 2025	N/A	$6.19	$7.72	N/A
	DSU	1,665 DSU	January 1, 2025	N/A	$7.51	$7.72	N/A
	DSU	1,501 DSU	October 1, 2024	N/A	$8.33	$7.72	N/A
Santiago Montt Former COO and CEO	DSU	80,034 DSU	February 14, 2025	N/A	$7.08	$7.72	N/A

Notes:

(1) There has been no Compensation Security that has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the

original and modified terms, the effective date, the reason for the modification, and the name of the holder.

Exercise of Compensation Securities by Directors and NEOs

Antony Amberg exercised 7,500 stock options during the financial year ended September 30, 2024, and 10,000 stock options during the financial year ended September 30, 2025.

Option Plans and Other Incentive Plans

The Company has a stock option plan, a legacy stock option plan, a DSU plan and an RSU plan. Each is described below.

Option Plans

On November 24, 2021, the TSX Venture Exchange (the "**Exchange**") updated its Policy 4.4 – *Security Based Compensation* ("**Policy 4.4**") with respect to the treatment of stock options and other securities based compensation for Exchange listed issuers. On June 21, 2022, the Board approved a new stock option plan complying with these new requirements (the "**Option Plan**") which replaced the option plan in effect prior to such approval (the "**Legacy Plan**"). The Option Plan was originally approved by the Company's Shareholders on July 22, 2022. Each Option granted on or after June 21, 2022 will be governed solely by the terms and conditions of the instrument evidencing such Option and the Option Plan.

The Legacy Plan

As at September 30, 2025, no Options were outstanding under the Legacy Plan. No new Options have been granted under the Legacy Plan since the Board approved the Option Plan on June 21, 2022.

The Legacy Plan provides that if an optionee ceases to be an "Eligible Optionee" (as defined in the Legacy Plan), any options held by such optionee shall expire no later than 90 days from the date such optionee ceases to be an Eligible Optionee (or 30 days if the optionee is engaged in investor relations activities), and that if a change of control, as defined therein, occurs, all Options shall immediately become vested and may thereupon be exercised in whole or in part by the Option holder. A copy of the Legacy Plan is available under the Company's profile at www.sedarplus.ca.

The Option Plan

The purpose of the Option Plan is to provide the Company, and each subsidiary of the Company, with a mechanism to attract, retain and motivate qualified directors, officers, employees and consultants of the Company and its subsidiaries through equity participation by granting from time to time to such directors, officers, employees and consultants Options to purchase Shares for their contributions toward the long term goals and success of the Company and to enable and encourage such directors, officers, employees and consultants to acquire Shares as long term investments and proprietary interests in the Company. The Option Plan was first approved by the Board on June 21, 2022 and by the Company's Shareholders on July 22, 2022. Under the policies of the Exchange, shareholders are required to approve rolling stock option plans like the Option Plan on an annual basis, and the Shareholders most recently approved the Option Plan at the Company's annual general meeting held on December 12, 2025.

Shareholder approval is sought for the Option Plan at the Meeting by an ordinary resolution of the Shareholders. As of the date of this Information Circular, the Company has 30,405,870 common shares issued and outstanding, of which 10% is 3,040,587. 72,259 Options are outstanding under the Option Plan as of the date of this Information Circular. 84,181 DSUs are outstanding under the

Company's DSU Plan and no RSUs are outstanding under the Company's RSU plan as of the date of this Information Circular. Together, the number of Shares issuable under outstanding Options and DSUs is 297,500 Shares or 1.01% of the Company's issued and outstanding Shares as of the date of this Information Circular.

A summary of the material terms of the Option Plan is provided below. A copy of the Option Plan is available on www.sedarplus.ca.

Administration: The Option Plan is administered by the Board as Plan Administrator.

Number of Shares Reserved: The aggregate number of Shares that may be reserved for issuance under the Options granted under the Option Plan, plus any Shares issuable under all Security Based Compensation Plans of the Company (being its RSU and DSU Plans) cannot exceed 10% of the Company's issued and outstanding Shares on the date of grant.

Eligible Participants: All directors, officers, employees and consultants are eligible to participate in the Option Plan.

Exercise Price: The Plan Administrator establishes the exercise price at the time each Option is granted, which exercise price will in all cases be not less than the Market Price (as defined in the policies of the Exchange) on the date of grant, provided that, for so long as the Shares are listed and posted for trading on the Exchange, the exercise price will in all cases be not less than the Discounted Market Price (as defined in the policies of the Exchange) on the date of grant.

Cashless and Net Exercises: Unless otherwise specified by the Plan Administrator at the time of granting an Option and set forth in the particular award agreement, an exercise notice must be accompanied by payment of the exercise price. To the extent permitted by and otherwise subject to the rules and policies of the Exchange, a participant may, in lieu of exercising an Option pursuant to an exercise notice, pay the exercise price through a cashless exercise process or a net exercise process.

Maximum Term of Options: Subject to any accelerated vesting or termination as set forth in the Option Plan, each Option expires on the expiry date indicated in the individual Option grant, which may not be later than the close of business ten (10) years from the date of grant.

Vesting of Options: The Plan Administrator has the authority to determine the vesting terms applicable to grants of Options; however, Options issued to persons retained to provide investor relations activities will be subject to a vesting schedule whereby no more than 25% of the Options granted may be vested in any three month period.

Maximum Options per Person: The number of Shares reserved for issuance to any one Participant pursuant to Options granted under the Option Plan or awards under any other security based compensation plan during any 12-month period may not exceed 5% (or, in the case of a consultant, 2%) of the issued and outstanding Shares at the time of grant. The number of Shares reserved for issuance to Option holders who are engaged in investor relations activities is limited to an aggregate of 2% of the issued and outstanding Shares at the time of grant. Unless the Company obtains disinterested shareholder approval in accordance with the Option Plan and the policies of the Exchange, the maximum aggregate number of Shares that may be reserved for issuance to insiders of the Company under the Option Plan or any other security based compensation plan; and the maximum aggregate number of Options granted to insiders of the Company under the Option Plan or awards under any other security based compensation plan within a one-year period, may not exceed 10% of the issued and outstanding Shares as at the time of the applicable grant.

Termination Before Expiry: Generally, Options will expire and terminate on a date stipulated at the time of the Option grant. If the participant is terminated by the Company or a subsidiary of the Company (for or without cause) or resigns (but excluding retirement), such holder's vested Options will expire 30 days following the date the holder ceases to be a participant or on the expiry of such Option, whichever is earlier. If a participant is terminated upon death, the vested Options of the deceased holder will be exercisable for a period not exceeding one year following the date of death or on the expiry of such Option, whichever is earlier. If a participant is terminated by reason of disability or due to retirement, such holder's vested Options will expire 30 days following the date the holder ceases to be a participant or on the expiry of such Option, whichever is earlier. Notwithstanding the foregoing, the Plan Administrator may, in its discretion, at any time prior to, or following the events contemplated in the foregoing, or in an employment agreement, consulting agreement, Option agreement or other written agreement between the Company or a subsidiary of the Company and the participant, permit the acceleration of vesting of any or all Options or waive termination of any or all Options, all in the manner and on the terms as may be authorized by the Plan Administrator; provided that, for so long as the Shares are listed and posted for trading on the Exchange, no acceleration of the vesting provisions applicable to investor relations service providers is permitted without prior Exchange acceptance.

Change in Control: Except as may be set forth in an employment agreement, consulting agreement, Option agreement or other written agreement between the Company or a subsidiary of the Company and the participant, notwithstanding anything else in the Option Plan or any Option agreement, the Plan Administrator may, without the consent of any participant, take such steps as it deems necessary or desirable, including to cause (i) the conversion or exchange of any outstanding Options into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control (as defined in the Option Plan); (ii) outstanding Options to vest and become exercisable, or restrictions applicable to an Option to lapse, in whole or in part prior to or upon consummation of such merger or Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such merger or Change in Control; (iii) the termination of an Option in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise of such Option as of the date of the occurrence of the transaction (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise of such Option, then such Option may be terminated by the Company without payment); (iv) the replacement of such Option with other rights or property selected by the Board in its sole discretion; or (v) any combination of the foregoing.

Adjustment: The Option Plan allows the Plan Administrator to take steps it may consider to be equitable and appropriate in the event of a subdivision, consolidation or any other relevant change in the Company's capitalization, or an amalgamation, combination, arrangement, merger or other transaction or reorganization involving the Company and occurring by exchange of Shares, by sale or lease of assets or otherwise, that does not constitute a Change in Control and that warrants the amendment or replacement of any existing Options in order to adjust the number and/or type of Shares that may be acquired on the vesting of outstanding Options or by reference to which such Options may be settled (as applicable).

Deferred Share Unit Plan

On May 27, 2021, the Company adopted a deferred share unit ("**DSU**") plan (the "**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 common share of the Company. The fair market value will be determined as the VWAP of the Shares on the Exchange on the valuation date. The maximum number of Shares that are issuable under the DSU Plan is 500,000.

RSU Plan

On June 21, 2022, the Board approved and adopted a new restricted share unit plan (the "**RSU Plan**") that complies with the updated Policy 4.4. On June 14, 2022, the Exchange conditionally approved the RSU Plan, and the RSU Plan was ratified and approved by the Company's Shareholders at the Company's annual general and special meeting held on July 22, 2022. The maximum number of Shares that are issuable under the RSU Plan is 500,000.

The purposes of the RSU Plan are to: (a) enhance the Company's ability to provide long term incentive compensation to certain directors, officers, employees and consultants as selected by the Board in its sole discretion (but not including any person performing investor relations activities for the Company) in compliance with applicable laws and rules of the Exchange, which is linked to performance of the Company and not immediately dilutive to Shareholders, (b) assist the Company in attracting, retaining and motivating certain directors, officers, employees or consultants; and (c) promote a closer alignment of interests between the participants and the Shareholders of the Company.

A summary of the RSU plan is contained in the Company's information circular dated June 21, 2022, relating to its annual and special general meeting which took place on July 22, 2022. A copy of the RSU Plan has been filed under the Company's profile at www.sedarplus.ca.

No RSUs have been granted under the RSU Plan as of the date of this Information Circular.

Employment, Consulting and Management Agreements and External Management Companies

All amounts described in this section were originally paid in US dollars and have been converted to Canadian dollars based on the exchange rate as of September 29, 2025 (1 USD: 1.3929 CAD).

The Company's subsidiary, Vizcachitas Ltd. ("**VL**"), and Kasheema International Ltd. ("**Kasheema**"), a company in respect of which Mr. Eduardo Covarrubias is the principal, entered into a contract as of January 17, 2011 (the "**Kasheema Contract**"), pursuant to which Kasheema agreed to provide consulting services primarily related to long-term strategic planning and business development. The Kasheema Contract provided for a fee of US$10,000 (C$13,940) plus any applicable taxes per month. Kasheema International Ltd. entered into a contract on June 30, 2022 with Kasheema Enterprises whereby Kasheema Intl transferred and assigned its rights and obligations under the Kasheema Contract to Kasheema Ent. The Kasheema Contract was amended as of July 2012 to provide for a fee of US$15,000 (C$20,910) and further amended as of July 2023 to provide for a fee of US$30,000 (C$41,820) plus any applicable taxes per month, and contains termination provisions which may be summarized as follows:

(a) VL or Kasheema may terminate the Kasheema Contract by giving notice to the other party at least two months prior to termination; and

(b) VL may terminate the Kasheema Contract immediately upon the death of Covarrubias or for cause, upon which Kasheema is entitled to reimbursement for expenses properly incurred prior to the date of termination. "Cause" is defined as existing if:

(i) Kasheema commits a breach of any of the material provisions contained in the Kasheema Contract;

(ii) Kasheema is guilty of any misconduct or neglect in the discharge of its duties pursuant to the Kasheema Contract;

(iii) Kasheema becomes bankrupt or makes any arrangements or assignments with its creditors; or

(iv) Kasheema or Covarrubias is convicted of any criminal offence or misdemeanor involving moral turpitude.

Pursuant to a contract made as of the 1st day of January 2017 (the "**SCL Contract**") between the Company and Sociedad Cartografica Limitada ("**SCL**"), a company in respect of which Mr. Antony Amberg is principal, the Company agreed to pay to SCL a fee of US$7,500 (C$10,455) per month plus applicable taxes, in exchange for consulting services including preparation of presentations related to the Company's exploration assets and other matters as requested by the Board. The SCL Contract was amended during 2023 to provide for a fee of US$8,250 (C$11,501). The SCL Contract contains termination provisions, which may be summarized as follows:

(a) Either party may terminate the SCL Contract by giving notice to the other party at sixty days prior to the termination date.

(b) The Company may terminate the SCL Contract immediately upon the death of Mr. Amberg or for cause, provided that if terminated for death or for cause, Mr. Amberg will be entitled to the reimbursement for expenses properly incurred prior to the date of termination. Cause is defined as existing if:

(i) SCL commits a breach of any of the material provisions contained in the SCL Contract;

(ii) SCL is guilty of any misconduct or neglect in the discharge of its duties pursuant to the SCL Contract;

(iii) SCL becomes bankrupt or makes any arrangements or assignments with its creditors; or

(iv) SCL or Mr. Amberg is convicted of any criminal offence or misdemeanor involving moral turpitude.

The SCL Contract superseded a contract between the Company and Karlsson Corporation, a company in respect of which Mr. Antony Amberg was principal, with essentially the same terms and conditions as the SCL Contract.

Pension Plan Benefits

The Company has no pension plan arrangements or benefits with respect to any of its NEOs, directors or employees.

Oversight and Description of Named Executive Officer and Director Compensation

The compensation for the Company's Named Executive Officers and for its directors is determined by the Board as a whole. The Board evaluates the consulting fees paid to its Named Executive Officers

on a regular basis, and, in such evaluation, compares the fees charged by the Named Executive Officers against the rates of other consultants that provide similar services. A peer group is not used to determine compensation.

Other than the compensation disclosed above under "Director and Named Executive Officer Compensation, Excluding Compensation Securities" and "Employment, Consulting and Management Agreements and External Management Companies", no additional compensation was paid to the Named Executive Officers during the year ended September 30, 2025. None of such compensation is tied to any performance criteria or goals.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table summarizes relevant information as of September 30, 2025 with respect to compensation plans under which equity securities are authorized for issuance:

Plan Category	Number of securities to be issued upon exercise of outstanding Options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	40,000	$15.00	2,914,732
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
TOTAL	40,000	$15.00	2,914,732

Note:

(1) See "Statement of Executive Compensation – Option Plans and Other Incentive Plans" for a description of the material features of the Company's compensation plans.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the financial year ended September 30, 2025 and as at the date hereof, no director, executive officer, proposed nominee for director or employee of the Company or any associate or affiliate of any of them has been indebted to the Company either pursuant to an employee stock purchase plan or otherwise.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed below and herein, none of the directors or executive officers of the Company, nor any proposed nominee for election as a director of the Company, nor any person who beneficially owns, directly or indirectly, Shares carrying more than 10% of the voting rights attached to all of the outstanding Shares, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, in any transactions since the commencement of the Company's most recently completed financial year, or in any proposed transaction which, in either case, has or will materially affect the Company.

APPOINTMENT OF AUDITOR

DeVisser Gray LLP, Chartered Professional Accountants, of Vancouver, British Columbia are the auditors of the Company. **Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of DeVisser Gray LLP, Chartered Professional Accountants, as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the directors.**

MANAGEMENT CONTRACTS

Except as set out above in "Statement of Executive Compensation - Employment, Consulting and Management Agreements and External Management Companies", there are no management functions of the Company or any of its subsidiaries which are, to any substantial degree, performed other than by the directors or executive officers of the Company.

AUDIT COMMITTEE

Mandate of the Audit Committee

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and Shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Audit Committee is also responsible for monitoring compliance with applicable laws and regulations and the systems of internal controls. The Audit Committee has the authority to retain special legal, accounting or other consultants to advise the Audit Committee. The Audit Committee may request any director, officer or employee of the Company, or the Company's outside counsel or independent auditor, to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Board has adopted an Audit Committee charter (the "**Charter**"), a full copy of which is attached to this Information Circular as Schedule "A".

Operation, Composition, Appointments, Compensation and Meetings of the Audit Committee

The Audit Committee reports to the Board. The full Board is kept informed of the Audit Committee's activities by a report following each Audit Committee meeting.

The Company's Audit Committee is presently comprised of Francis O'Kelly (Chair), Francisco Covarrubias and Paul Miquel. Based upon the test for independence set forth in sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees ("**NI 52-110**"), Messrs. Miquel and O'Kelly are independent directors, while Mr. Covarrubias is a non-independent director. Please see the discussion relating to director independence in "Corporate Governance Disclosure – Independence of Members of Board", below. Messrs. O'Kelly, Miquel and Covarrubias are "financially literate", meaning that they are able to read and understand the Company's financial statements and to understand the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Audit Committee fulfills the requirements of Part 6 of NI 52-110 as it consists of not less than three Directors as determined by the Board, every member is a director of the Company and the majority of the members are not executive officers, employees or control persons of the Company or an affiliate of the Company.

Relevant Education and Experience

Mr. Francis O'Kelly is an independent financial and technical consultant based in Santiago, Chile. As a graduate of the Royal School of Mines in London, United Kingdom, Mr. O'Kelly has worked in metalliferous mining throughout the Americas, employed by multinational industry leading companies. Mr. O'Kelly has also served as officer, partner, and director to notable financial institutions and mining companies.

Mr. Francisco Covarrubias has an MBA from the Melbourne Business School, Australia, and has extensive experience in the financial industry.

Mr. Paul Miquel has substantial experience structuring, negotiating and distributing major transactions in the energy and mining sectors for multinational and local groups and governments in South America.

Members of the Audit Committee are appointed at a meeting of the Board typically held immediately after the Company's annual Shareholders' meeting; provided that any member may be removed or replaced at any time by the Board and shall in any event cease to be a member of the Audit Committee upon ceasing to be a member of the Board. Where a vacancy occurs at any time in the membership of the Audit Committee, it may be filled by the Board.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110, or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110. Because the Company is a "venture issuer" as defined in NI 52-110, the Company is relying on the exemption in section 6.1 of NI 52-110 from the requirements of Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee, in its Charter, has adopted specific policies and procedures regarding independent auditors. The Audit Committee is responsible for approving the fees and other significant compensation to be paid to the independent auditors, and pre-approving any non-audit services that the auditor may provide.

External Auditor Service Fees (By Category)

The Audit Committee, in its Charter, has adopted specific policies and procedures for the engagement of non-audit services.

DeVisser Gray LLP, Chartered Professional Accountants, were the external auditors of the Company responsible for the Company's financial statements for the financial year ended September 30, 2025. The following table charts the external auditors' fees for the two financial years ending September 30 of each 2024 and 2025 by category:

Financial Year Ended	Audit Fees[1]	Audit-related Fees[2]	Tax Fees[3]	All other Fees[4]
September 30, 2025	$46,000	Nil	Nil	$46,000
September 30, 2024	$45,000	Nil	Nil	$30,000

Notes:

(1) Aggregate audit fees billed by the external auditor in each of the last two financial years.

(2) Aggregate audit-related fees billed in each of the last two financial years for assurances and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under audit fees.

(3) Aggregate fees billed in each of the last two financial years for professional services rendered for tax compliance, tax advice and tax planning.

(4) Aggregate fees billed in each of the last two financial years for products and services provided other than the services reported under the three previous columns.

ENVIRONMENTAL, SOCIAL & GOVERNANCE COMMITTEE

Mandate of the ESG Committee

The primary function of the Environmental, Social & Governance Committee (ESG) is to assist 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. The Board has adopted an ESG Committee charter (the "**Charter**"), a full copy of which is attached to this Information Circular as Schedule "B".

CORPORATE GOVERNANCE DISCLOSURE

National Instrument 58-101 - Disclosure of Corporate Governance Practices requires reporting issuers to disclose the corporate governance practices, on an annual basis, that they have adopted. The Company's approach to corporate governance is set forth below.

Independence of Members of the Board

The Board currently consists of five directors, three of whom are independent based upon the tests for independence set forth in section 1.4 of NI 52-110. Paul Miquel, Corinne Boone and Francis O'Kelly are independent. Eduardo Covarrubias and Francisco Covarrubias are not independent because they are each a director of Turnbrook Mining, the Company's majority shareholder, and they are minority shareholders of entities that have a majority interest in Turnbrook Mining. Eduardo Covarrubias is also not independent because he has directly or indirectly through affiliated entities received in excess of $75,000 in compensation from the Company within the last three years.

Management Supervision by Board

The size of the Company is such that all the Company's operations are conducted by a small management team. The Board considers that management is effectively supervised by the directors on an informal basis as the non-management directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

(a) information respecting the functioning of the Board, committees and copies of the Company's corporate governance policies;

(b) access to recent, publicly filed documents of the Company; and

(c) access to management.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views the encouragement and promotion of a culture of ethical business conduct as good corporate governance and as an integral component to the success of the Company and to being able to meet its responsibilities to Shareholders. The Board and management work together to ensure that the Company's operations are carried out in an open and ethical manner.

Nomination of Directors

The Board has responsibility for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining industry are consulted for possible candidates.

Compensation

The compensation for the Company's Chief Executive Officer and for its directors is determined by the Board as a whole. The Board evaluates the consulting fees paid to its Chief Executive Officer and directors on a regular basis, and, in such evaluation, compares the fees charged by the Chief Executive Officer and its directors against the fees charged by chief executive officers and directors of other mineral exploration companies. A peer group is not used to determine compensation.

Other Board Committees

The Board currently has no committees other than the Audit Committee and the Environmental, Social and Governance Committee.

Assessments

The Board does not consider that formal assessments would be useful at this stage of the Company's development.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Ratification and Approval of the Option Plan

The Company's Option Plan is a 10% rolling stock option plan approved by the Company's directors on June 21, 2022, which was approved by the Company's Shareholders at the Company's annual and special meeting which took place on July 22, 2022, and most recently ratified and approved at the Company's annual general meeting held on December 12, 2025. The Option Plan is a "rolling" stock option plan pursuant to which a maximum of 10% of the issued and outstanding Shares are reserved for issuance upon the exercise of incentive stock options. For a description of the Option Plan, see "Statement of Executive Compensation – Option Plans and Other Incentive Plans" above. A copy of the Option Plan is available on www.sedarplus.ca.

As at the Record Date, the Company had 30,405,870 Shares issued and outstanding, 10% of which represented 3,040,587 Shares. As at that date, a total of 72,259 Shares were issuable pursuant to the exercise of Options granted under the Option Plan, and no Shares were issuable pursuant to the exercise of Options granted pursuant to the Legacy Plan. If exercised in full, these Options would result in the issuance of Shares representing approximately 0.24% of the Company's issued and outstanding Shares as at the Record Date.

As the Option Plan provides for a rolling maximum number of Shares which may be issuable upon the exercise of Options granted under the Option Plan, Policy 4.4 of the Exchange requires that the Option Plan receive shareholder approval each year at the annual Shareholders' meeting. Accordingly, at the Meeting, Shareholders will be asked to consider and, if thought appropriate, pass an ordinary resolution to ratify and approve the Option Plan (the "**Option Plan Resolution**"). The Board has unanimously approved the Option Plan and recommends that Shareholders vote FOR the Option Plan Resolution. An affirmative vote of a majority of the votes cast at the Meeting is sufficient to pass the Option Plan Resolution. The complete text of the Option Plan Resolution which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is as follows:

RESOLVED as an ordinary resolution, that:

1. the Company's Option Plan is hereby ratified and approved, subject to regulatory approval. Under the Option Plan the directors may, from time to time, authorize the issuance of Options to directors, officers, employees and consultants of the Company and its subsidiaries, provided that the total number of Shares reserved for issuance under the Option Plan does not exceed 10% of the issued and outstanding common shares at the time of the grant, with no more than 5% of the Company's issued and outstanding common shares granted to any one person in any 12-month period, unless disinterested shareholder approval is obtained; and

2. any one officer or director of the Company is hereby authorized for and on behalf of the Company to execute and deliver all such instruments and documents and to perform and do all such acts and things as may be deemed advisable in such individual's discretion for the purpose of giving effect to this resolution, the execution of any such document or the doing of any such other act or thing being conclusive evidence of such determination.

Management of the Company recommends that Shareholders vote FOR the Option Plan Resolution. Unless otherwise directed in the form of proxy, the persons named in the enclosed form of proxy intend to vote the proxies they hold FOR the Option Plan Resolution.

Other Matters

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment or postponement thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxy.

ADDITIONAL INFORMATION

Financial information on the Company is provided in the Company's comparative financial statements and management discussion and analysis for the most recently completed financial year ended September 30, 2025. Additional information relating to the Company, including its comparative financial statements and management discussion and analysis, is available on SEDAR+ at www.sedarplus.ca. Copies of the Company's financial statements and management discussion and analysis may also be obtained upon request from management of the Company at its offices.

The Company's mailing address and business office is located at Suite 1100, 1199 West Hastings Street, Vancouver, BC V6E 3T5 Canada.

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 Exchange 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 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 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 Committee membership.

The 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 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 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 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 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 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"
ENVIRONMENTAL, SOCIAL & GOVERNANCE 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' bussiness 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.

APPROVED by the Board of Directors on January 21, 2022.