TSX-V:LA

LOS ANDES COPPER Ltd.

Vizcachitas
Chile's Next Copper Giant

Extraordinary Value | Massive Scale

Invest Chile PDAC 2026

March 2026

www.losandescopper.com

Disclaimer

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

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

Information Containing Estimates of Mineral Reserves and Resources

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

Value & Growth in copper

11 Billion lbs CuEq Initial Reserves *

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

Positive PFS robust economics

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

Chile – prime mining jurisdiction

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

Resource 100% owned, no strategic entanglements

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

LOS ANDES COPPER Ltd.

Building the future supply of copper

- **Sustainable mining design** – reduced water & power consumption and Project footprint
- Access to **existing infrastructure – roads, ports, rail, power**
- **26 - year** initial life of mine with potential for significant extension
- **183,000 tpy of Cu production** during the first 8 years
- Step-out and deep drilling indicate **prospects of substantial resource growth**
- **Widening structural deficit in copper market** forecast driven by increased demand and supply constraints

Located Within Chile's **Prolific Central Copper Belt**

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

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

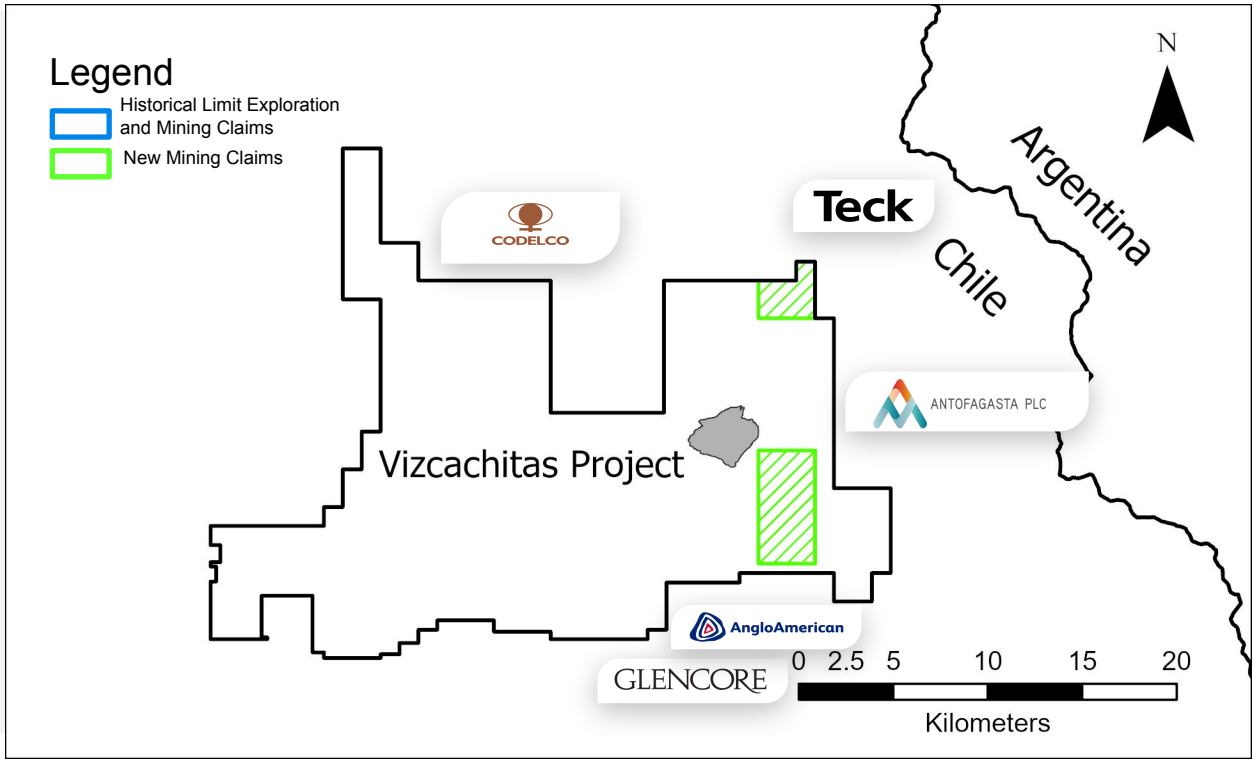
Growing to catch up with the neighbours with only 60 km of drilling so far at Vizcachitas!

Infrastructure Advantages

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

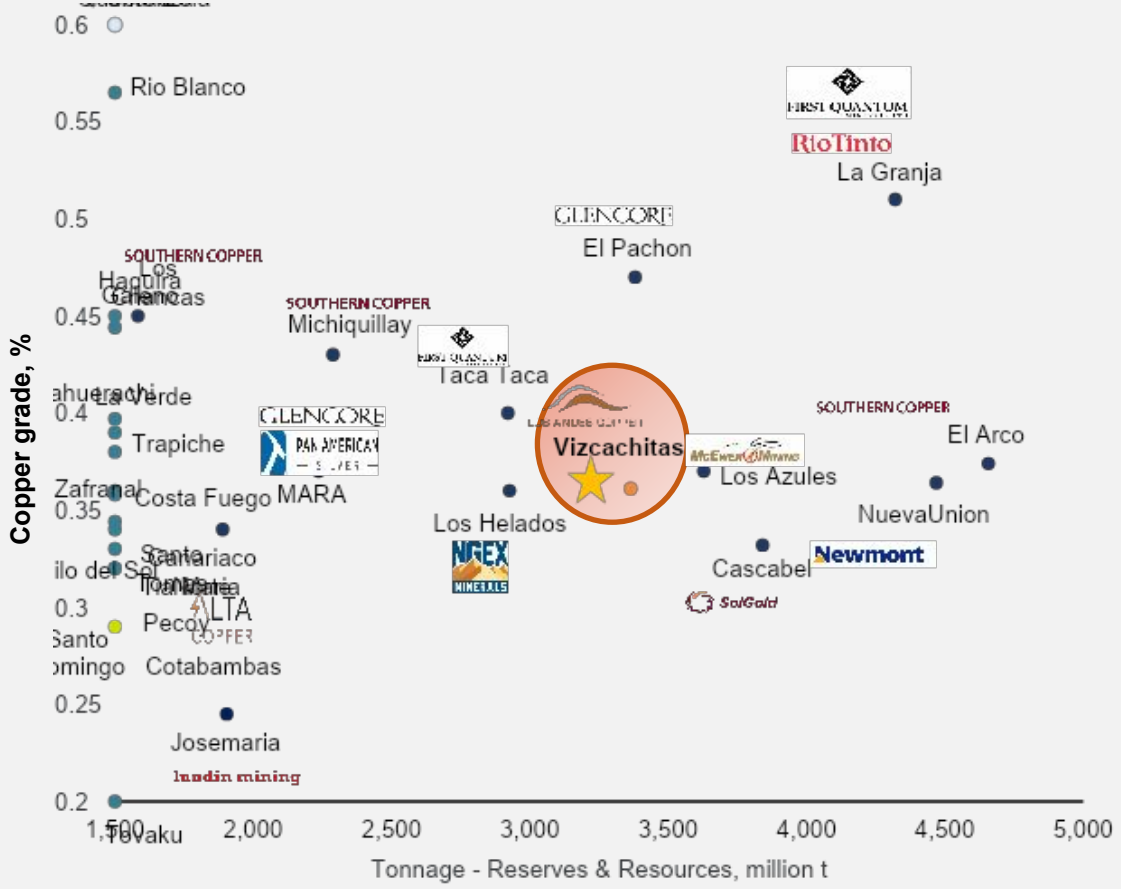
Surrounded by Mining Majors

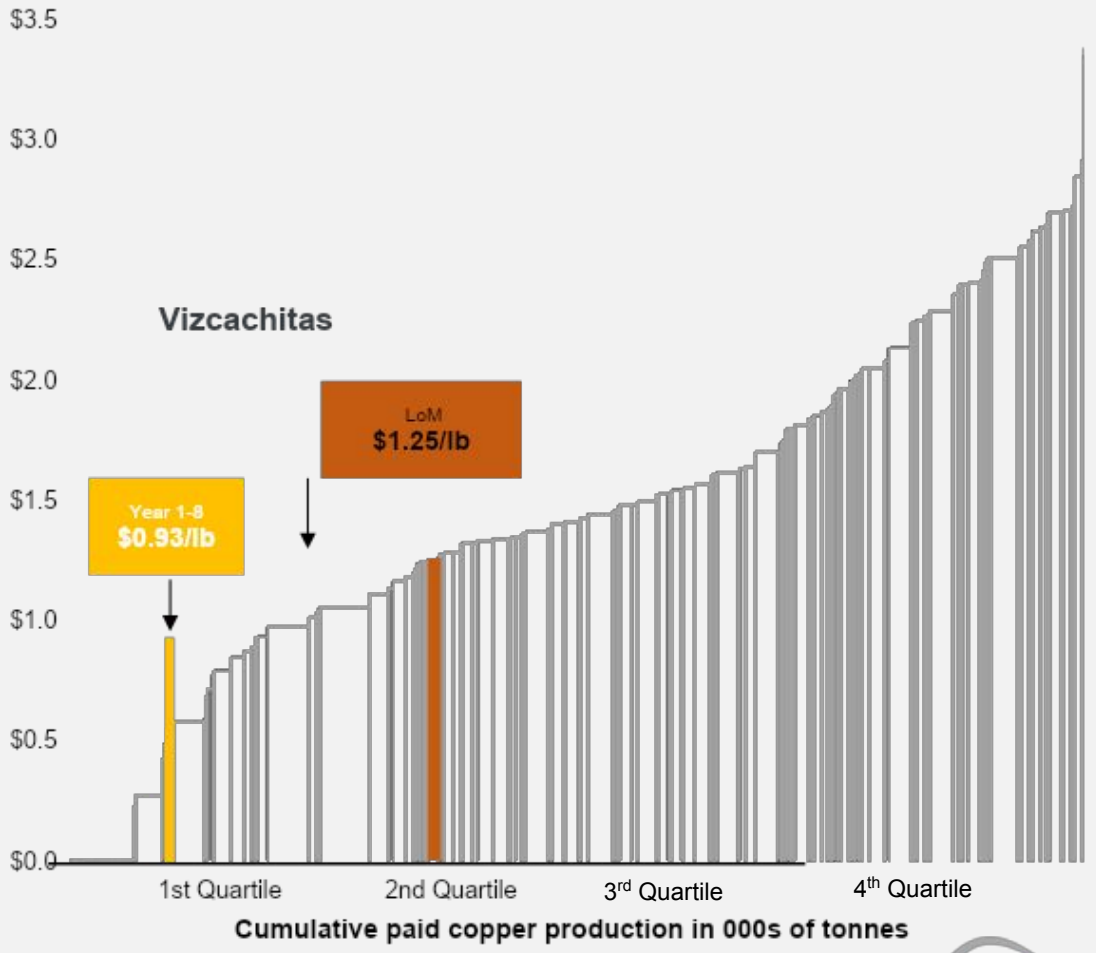
- Preference for projects of scale low capital intensity
- M&A gives potential bolt-on development
- Existing roads, power and other infrastructure



Amongst the Largest & Lowest Cost Undeveloped Copper Projects

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





Source: Ecora Resources

2023 PFS Economics

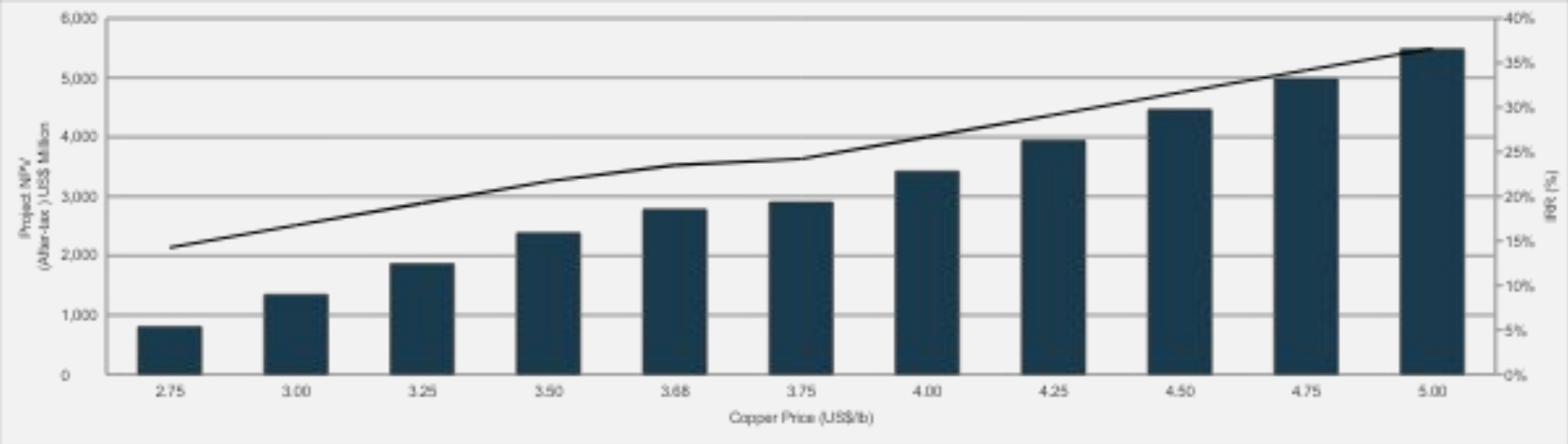
Mill capacity (dmt)	**136,000tpd**
Cu production (first 8 years)	183,000tpy
Head grade (first 8 years)	**0.52% CuEq***
LOM	26 years
C1 cash cost (first 8 years)	US$0.93/lb
Initial capex	US$2.44B
Payback ($ 3.68 / lb Cu)	2.5 years
After-tax NPV8 $ 3.68 Cu	**US$ 2.8 B**
After-tax IRR	24%

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

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

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

Copper Price Sensitivity



Source: Los Andes Copper PFS 30 March 2023

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

Potential to Continue Growing Deposit

East

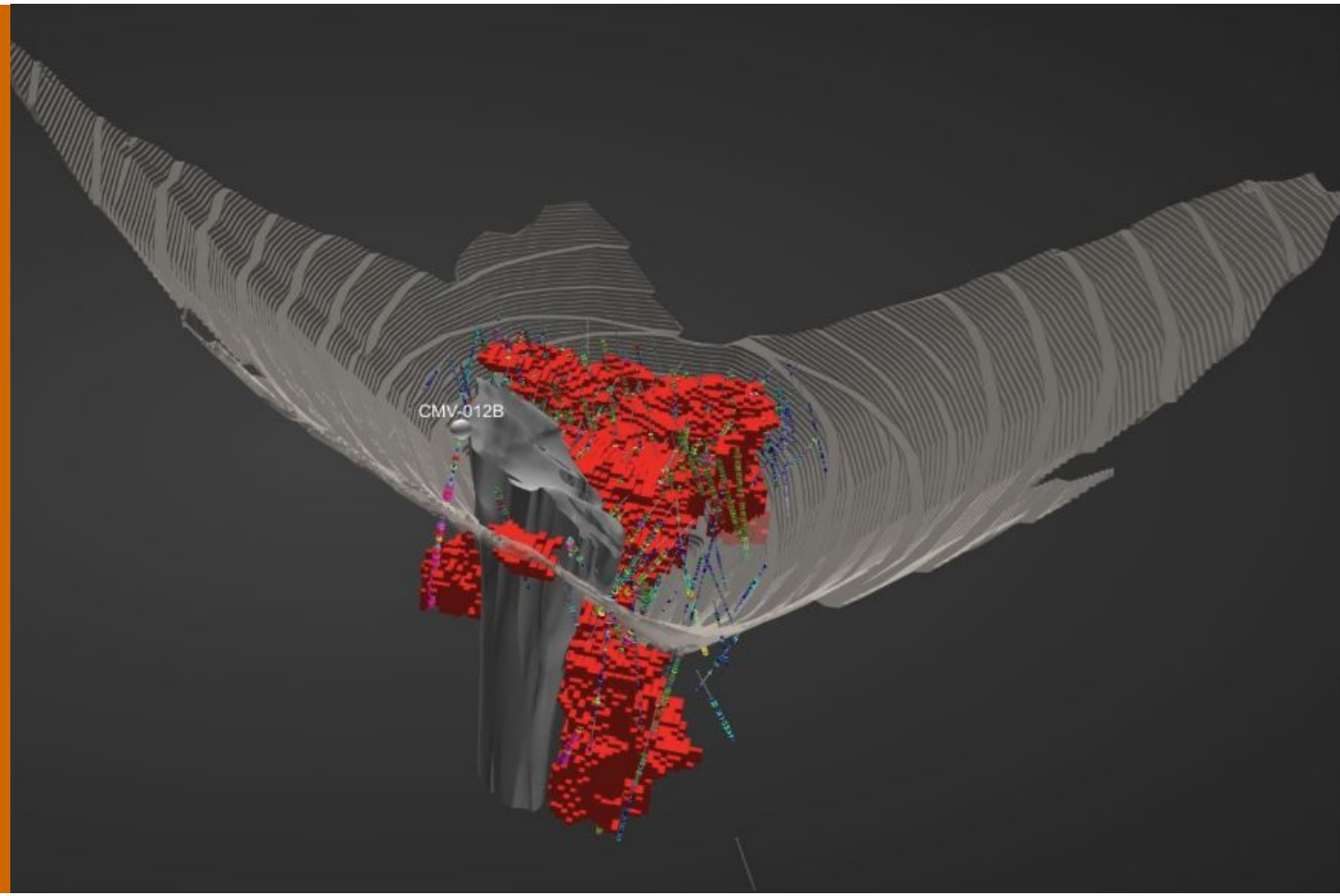
- Extend mineralization from CMV-012B, first deep drill hole to the east of diatreme
- Same mineralization as the historical center
- Redefines the potential center of the deposit

West

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

At depth

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



PFS Project Design Features

Mine

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

Comminution and Processing

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

Infrastructure and Logistics

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

Environment

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

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

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

Scope 1 CO_2 emissions are 1.02 t CO_2E / t CuEq produced and Scope 2 are potentially zero

Community Engagement

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

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

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

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

Management, Experienced Across Disciplines

ANTONY AMBERG

Interim Chief Executive Officer & Chief Geologist

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

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

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

MANUEL MATTA

Senior Mining Project Consultant

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

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

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

IGNACIO MELERO

Director of Corporate Affairs & Sustainability

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

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

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

HARRY NIJJAR

Chief Financial Officer

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

He is Managing Director of Malaspina Consultants.

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

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

Board

EDUARDO COVARRUBIAS
Executive Chairman

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

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

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

CORINNE BOONE
Director

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

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

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

PAUL MIQUEL
Director

Experience working in international investment banking since 1990.

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

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

FRANCIS O'KELLY
Director

Graduate of the Royal School of Mines, London.

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

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

FRANCISCO COVARRUBIAS
Director

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

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

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

WARREN GILMAN
Senior Advisor

Mining engineer with over 30 years of experience.

Chairman and CEO of Queens Road Capital.

Founder of CIBC Global Mining team in Toronto in 1988.

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

Contacts

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

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

Appendix

2023 Initial Reserve Statement

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

Notes

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

2023 Resource Statement

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

Notes

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