

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Los Andes Copper Ltd. (the “**Company**” or “**Los Andes**”)
Suite 1260 - 355 Burrard Street
Vancouver, British Columbia
V6C 2G8

Item 2 Date of Material Change

June 7, 2018

Item 3 News Release

A news release dated June 7, 2018 was disseminated to the TSX Venture Exchange and through various other approved public media and filed on SEDAR with the securities commissions of British Columbia and Alberta.

Item 4 Summary of Material Change(s)

The Company closed the second and final tranche (the “**Second Tranche**”) of its non-brokered private placement (the “**Private Placement**”) announced in its news releases dated April 26, 2018, and May 7, 2018, for gross proceeds of \$6,246,900.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On June 7, 2018, the Company issued 18,930,000 units (the “**Units**”) to Resource Capital Fund VI L.P. (“**RCF VI**”) at a price of \$0.33 per Unit. Each Unit consisted of one common share of the Company (a “**Unit Share**”) and one-half of one transferable common share purchase warrant (each whole common share purchase warrant, a “**Warrant**”). Each Warrant entitles the holder thereof to purchase one additional common share of the Company (a “**Warrant Share**”) at a price of \$0.50 per Warrant Share for a period of five (5) years from the date of issuance. The Unit Shares, Warrants and Warrant Shares issued or issuable pursuant to the Second Tranche are subject to a hold period expiring on October 8, 2018.

In connection with the Second Tranche, RCF VI relinquished to the Company for cancellation 18,930,000 common share purchase warrants (representing the remainder of the common share purchase warrants issued to RCF VI pursuant to a prior private placement of the Company completed on December 8, 2016).

The Company intends to use the gross proceeds from the Private Placement, in the aggregate amount of \$8.8 million, to complete its technical work on the Company’s Vizcachitas project, with a view to completing an updated resource estimate and an updated preliminary economic assessment in the coming months, as well as for general working capital purposes.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Aurora Davidson, Chief Financial Officer
Tel No. 604-697-6207

Item 9 Date of Report

June 8, 2018