

FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION – VENTURE
ISSUERS

The following information is presented in accordance with National Instrument Form 51-102F6V – *Statement of Executive Compensation*, and sets forth compensation for each of Antony Amberg, the Chief Executive Officer (“**CEO**”) of Los Andes Copper Ltd. (“the Company”), Aurora Davidson, the Chief Financial Officer (“**CFO**”) of the Company, Klaus Zeitler, the Chairman of the Company (together, the “**NEOs**”), Eduardo Covarrubias, Francis O’Kelly, Francisco Covarrubias, Paul Miquel and Gonzalo Delaveau, directors of the Company, as at September 30, 2017.

Item 1: Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets out all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity, for the two most recently completed financial years.

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 ⁽²⁾ President and CEO	2017	237,147 ⁽³⁾	Nil	Nil	Nil	Nil	237,147
	2016	240,002 ⁽³⁾	Nil	Nil	Nil	Nil	240,002
Aurora Davidson ⁽⁴⁾ CFO	2017	42,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	42,000
	2016	42,000 ⁽⁵⁾	Nil	Nil	Nil	Nil	42,000
Eduardo Covarrubias ⁽⁶⁾ Director	2017	237,321 ⁽⁷⁾	Nil	Nil	Nil	Nil	237,321
	2016	238,324 ⁽⁷⁾	Nil	Nil	Nil	Nil	238,324
Klaus Zeitler Chairman and Director	2017	72,000 ⁽⁸⁾	Nil	Nil	Nil	Nil	72,000
	2016	72,000 ⁽⁸⁾	Nil	Nil	Nil	Nil	72,000
Francis O’Kelly Director	2017	Nil	Nil	6,000	Nil	Nil	6,000
	2016	Nil	Nil	5,500	Nil	Nil	5,500
Francisco Covarrubias Director	2017	Nil	Nil	6,000	Nil	Nil	6,000
	2016	Nil	Nil	5,500	Nil	Nil	5,500
Paul Miquel Director	2017	Nil	Nil	5,000	Nil	Nil	5,000
	2016	Nil	Nil	5,000	Nil	Nil	5,000
Gonzalo Delaveau Director	2017	Nil	Nil	6,000	Nil	Nil	6,000
	2016	Nil	Nil	5,500	Nil	Nil	5,500

Notes:

- ⁽¹⁾ Financial years ended September 30.
- ⁽²⁾ Appointed President and CEO on May 13, 2015
- ⁽³⁾ This amount is comprised of the aggregate of fees for consulting services provided to the Company by Sociedad Cartorafica Limitada (effective January 1, 2017) and Karlsson Corporation (up to December 31, 2016), companies controlled by Mr. Amberg, and salaries paid in Chile to Mr. Amberg by the Company’s subsidiary Compañía Minera Viscachitas Holding.
- ⁽⁴⁾ Appointed Chief Financial Officer of the Company on March 30, 2007.
- ⁽⁵⁾ This amount is comprised of fees for consulting services provided to the Company by Delphis Financial Strategies Inc., a company controlled by Ms. Davidson.
- ⁽⁶⁾ Resigned as President and CEO effective May 13, 2015
- ⁽⁷⁾ This amount is comprised of fees for consulting services provided to the Company by Kasheema International Ltd., of which Mr. Covarrubias is the principal.

(8) This amount is comprised of fees for consulting services provided to the Company by Zeitler Holdings Corp., a company controlled by Dr. Zeitler.

Item 2: Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each NEO and director by the Company for services provided or to be provided, directly or indirectly, to 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	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
Antony Amberg President and CEO	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Aurora Davidson CFO	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Eduardo Covarrubias Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Klaus Zeitler Chairman and Director	Stock options	Nil	N/A	N/A	N/A	N/A	N/A
Francis O'Kelly Director	Stock options	Nil	NA	N/A	N/A	N/A	N/A
Francisco Covarrubias Director	Stock options	Nil	NA	N/A	N/A	N/A	N/A
Paul Miquel Director	Stock options	Nil	NA	N/A	N/A	N/A	N/A
Gonzalo Delaveau Director	Stock options	Nil	NA	N/A	N/A	N/A	N/A

No compensation securities were exercised by the Company's Named Executive Officers and directors during the fiscal year ended September 30, 2017.

Item 3: Stock Option Plans and Other Incentive Plans

The Board of Directors of the Company has previously adopted the Company's stock option plan effective March 30, 2007, as amended (the "*Plan*"), which is a "rolling" stock option plan pursuant to which a maximum of 10% of the issued and outstanding common shares of the Company are reserved for issuance upon the exercise of incentive stock options ("*Options*"). The purpose of the Plan is to allow the Company to grant Options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries (each, an "*Eligible Optionee*") as additional compensation, and as an opportunity to participate in the success of the Company. The granting of such Options is intended to align the interests of such persons with that of the shareholders. Options are exercisable over periods of up to five years

as determined by the Board of Directors of the Company and are required to have an exercise price no less the greater of \$0.10 and the closing market price of the Shares prevailing on the day preceding the day that the option is granted less a discount of up to 25%, the amount of the discount varying with market price in accordance with the policies of the TSX Venture Exchange (the "Exchange").

The Plan contains no vesting requirements but permits the Board of Directors to specify a vesting schedule in its discretion. The Plan provides 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.

In addition, the Plan provides as follows:

- (a) the number of common shares of the Company which may be issued to any one individual pursuant to the exercise of options may not exceed 5% of the issued common shares on a yearly basis;
- (b) the number of common shares of the Company which may be issued to any one consultant pursuant to the exercise of options may not exceed 2% of the issued common shares on a yearly basis;
- (c) the number of common shares of the Company which may be issued, in the aggregate, to a person conducting investor relations activities may not exceed 2% of the issued common shares on a yearly basis; and
- (d) if an optionee ceases to be an Eligible Optionee, 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).

The Plan was last approved by the Company's shareholders at the Company's last annual general meeting held on November 17, 2017. Exchange policy requires that all such rolling stock option plans be approved by shareholders on an annual basis, and consequently the Company is seeking shareholder approval of the Plan at the Meeting.

Item 4: Employment, Consulting and Management Agreements

Other than as set out below, the Company does not have a contract with an NEO that provides for termination and change of control benefits.

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 per month plus applicable taxes. 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.

Pursuant to a contract made as of the 1st day of April, 2007 (the "Delphis Contract") between the

Company and Delphis Financial Strategies Inc. ("*Delphis*"), a company in respect of which Ms. Aurora Davidson is principal, the Company agreed to pay to Delphis a fee of \$3,000 per month plus applicable taxes. Effective January 1, 2013 the monthly fee paid to Delphis was increased to \$3,500 plus applicable taxes. The Delphis Contract contains termination provisions, which may be summarized as follows:

a) Delphis may terminate the Delphis Contract by giving notice to the Company at least three months prior to termination;

b) The Company may terminate the Delphis Contract immediately upon the death of Ms. Davidson or for cause, upon which Delphis is entitled to the prorated portion of its fee through the date of termination and reimbursement for expenses properly incurred prior to the date of termination plus the prorated portion of its fee for an additional period of one month. Cause is defined as existing if:

v) Delphis commits a breach of any of the material provisions contained in the Delphis Contract;

vi) Delphis is guilty of any misconduct or neglect in the discharge of its duties pursuant to the Delphis Contract;

vii) Delphis becomes bankrupt or makes any arrangements or assignments with its creditors; or

viii) Delphis or Ms. Davidson is convicted of any criminal offence or misdemeanor involving moral turpitude.

c) The Company may terminate the Delphis Contract in any other circumstance on six months notice to Delphis, provided that if Delphis is terminated or voluntarily resigns for "Good Reason" within 90 days following a "Change in Control", the Company is required to pay to Delphis an amount equal to twelve months payment of the fee then in effect (the "*Control Payment*"). "Good Reason" is defined to mean (1) a reduction in the fee, (2) a material reduction in Delphis's responsibilities or duties or (3) a requirement that Delphis relocate its residence from its present location. The Delphis Contract states that a "Change in Control" will be evidenced by the election or appointment of a majority of new directors of the Company or the acquisition by any person or by any person and such person's associates or related bodies corporate, as such terms are defined in the British Columbia Securities Act, and whether directly or indirectly, of shares of the Company which, when added to all other shares of the Company at the time held by such person and such person's associates and related bodies corporate, totals for the first time fifty percent (50%) or more of the outstanding shares of the Company. The Delphis Contract further provides that the Company is not required to make the Control Payment to Delphis if, after a Change in Control, Delphis is offered a reasonably equivalent position with the surviving corporation and does not accept such position.

The Company's subsidiary, Vizcachitas Ltd. ("*VL*"), and Kasheema International Ltd. ("*Kasheema*"), a company in respect of which Mr. Eduardo Covarrubias ("*Covarrubias*") is principal, entered into a contract as of January 17, 2011 (the "*Kasheema Contract*") which provided for a fee of US \$10,000 plus any applicable taxes per month. The Kasheema Contract was amended as of July 20, 2012 to provide for a fee of US \$15,000 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;

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.

Item 5: Oversight and Description of Director and NEO Compensation

The Company's Named Executive Officer and director compensation is determined by the Board of Directors as a whole (the "*Board*"). The Board evaluates the consulting fees paid to its Named Executive Officers on a regular basis, and, in such evaluation, compares the fees charged 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, 2017. None of such compensation is tied to any performance criteria or goals.

Item 6: Pension Disclosure

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