FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Los Andes Copper Ltd. (the "**Company**" or "**Los Andes**")
Suite 880 – 580 Hornby Street
Vancouver, British Columbia
V6C 3B6

2. Date of Material Change

September 2, 2022.

3. News Release

The new release was disseminated on September 2, 2022 through Newsfile Corp. and subsequently filed on SEDAR.

4 Summary of Material Change

The Company closed the funding of the US$5,000,000 convertible debenture (the "**Convertible Debenture**") issued to Queen's Road Capital Investment Ltd. ("**Queen's Road Capital**") which was previously announced in its new release dated August 25, 2022.

5.1 Full Description of Material Change

On September 2, 2022, the Company announced the closing and funding of the Convertible Debenture issued to Queen's Road Capital. The Convertible Debenture has a five-year term, carries an eight per cent coupon and will be convertible into common shares in the capital of the Company at a share price of C$16.75. The interest is payable quarterly, five per cent in cash and three per cent in shares (at the election of Los Andes), at the 20-day volume weighted average price prior to the interest payment date.

The proceeds received from this investment will be allocated towards, expansion drilling at the Vizcachitas copper project in Chile which is expected to commence soon, completion of the Vizcachitas project pre-feasibility study, underway and for general corporate purposes. In accordance with National Instrument 45-102 – *Resale of Securities*, unless permitted under securities legislation, Queen's Road Capital must not trade the Convertible Debenture before January 3, 2023.

5.2. *Disclosure for Restructuring Transactions*

Not applicable.

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

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Inquiries in respect of the material change referred to herein may be made to:

R. Michael Jones, P. Eng CEO
Telephone: +44 203 4407982

Email: rmj@losandescopper.com

9. Date of Report

September 9, 2022.