



ANDINA COPPER CORPORATION

(formerly Pampa Metals Corporation)

MANAGEMENT'S DISCUSSION AND ANALYSIS
(Expressed in Canadian dollars unless otherwise indicated)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

INTRODUCTION

Andina Copper Corporation (formerly Pampa Metals Corporation) (the "Company" or "Andina") is a Vancouver-based mineral exploration company engaged in the acquisition and exploration of base metals and precious metals projects in the Americas. The Company is a reporting issuer in British Columbia, Alberta and Ontario, and trades on the TSX Venture Exchange ("TSX-V") under the symbol ANDC; the Frankfurt Stock Exchange (FSE: FIR); and on the OTCQB (OTCQB: PMMCF). The Company is eligible for electronic clearing and settlement through the Depository Trust Company ("DTC") in the United States.

This discussion and analysis of financial position and results of operations is prepared as at December 1, 2025, and should be read in conjunction with the condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2025 and 2024, and the related notes thereto.

The Company prepares its financial statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"). All dollar amounts included therein and in the following management's discussion and analysis ("MD&A") are in Canadian dollars except where noted. These documents and other information relevant to the Company's activities are available for viewing on SEDAR+ at www.sedarplus.ca.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Company's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity. The results over the reporting period are not necessarily indicative of the results that may be expected for any future period.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Inherent in forward-looking statements are risks, uncertainties, and other factors beyond the Company's ability to predict or control. Please also refer to those risk factors referenced in the "Risks and Uncertainties" section below. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether because of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be made that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

DESCRIPTION OF BUSINESS

Andina is a reporting issuer in British Columbia, Alberta and Ontario, and trades on the CSE, the Frankfurt Stock Exchange, and the OTCQB. The Company has a vision to create value for shareholders and all other stakeholders by advancing the exploration and development of the Piuquenes porphyry copper-gold Project in San Juan, Argentina, the Cobrasco porphyry copper-moly project in Chocó, Colombia, and the Mantau copper-gold target in Antofagasta, Chile.

Andina will also consider business development opportunities which management believe enhance the Company's ability to participate in an economic mineral discovery and capable of improving shareholder returns.

In July 2025, pursuant to the definitive arrangement agreement dated April 22, 2025, Andina acquired all the issued and outstanding common shares of Rugby Resources Ltd. ("Rugby") in exchange for common shares of Andina by way of a statutory plan of arrangement, under the Business Corporations Act (British Columbia) on the basis of 1 common share of the Company ("Pampa Shares") for every 6.4 common shares of Rugby ("Rugby Shares"). Upon closing of the transaction, Andina issued 65,165,185 Pampa Shares in exchange for all of the outstanding Rugby Shares, where the shareholders of Rugby ("Rugby Shareholders") held approximately 31% of the outstanding shares.

COMPANY HIGHLIGHTS

During the three months ended September 30, 2025 and subsequently, the Company:

- completed an upsized LIFE Offering for gross proceeds of \$6,120,000 by issuing 38,250,000 common shares;
- completed the plan of arrangement and acquired all the issued and outstanding common shares of Rugby;
- appointed Tony Manini and Paola Brewster as directors of the Company;
- completed a private placement for gross proceeds of \$3,020,000 by issuing 7,550,000 common shares;
- initiated field evaluation of the Mantau copper-gold target; and
- commenced trading on the TSX Venture Exchange.

OUTLOOK

Andina is a unique South America-focused copper explorer with projects in Argentina, Colombia, and Chile. The Company holds two significant discoveries along the world's premier copper producing belt, and a compelling undrilled copper-gold target.

Andina's purpose-driven strategy is to create substantial shareholder value through:

- **rapid exploration and advancement of the Piuquenes porphyry Cu-Au project (San Juan, Argentina);**
- **recommencing exploration drilling at the Cobrasco porphyry Cu-Mo project (Chocó, Colombia);** and
- **initial assessment of the Mantau Cu-Au target (Antofagasta, Chile).**

The Company also remains committed to ongoing assessment, and potential acquisition of additional advanced Andean copper project(s), where the application of the Company's technical and commercial expertise in exploration, resource delineation and feasibility studies can be applied to creating value for shareholders.

Specifically, the Company will continue to assess projects with the following characteristics:

- historic ore grade interval(s) where follow-up exploration has been minimal, potentially misinterpreted or poorly executed;
- where an opportunity exists to quickly define a significant Mineral Resource Estimate with potentially economic copper and/or gold grades; and/or
- conceptual potential to establish a mining project with a >50,000 tpa copper production profile.

EXPLORATION REVIEW

Cobrasco Copper-Molybdenum Project, Colombia

The Cobrasco Project is located along the underexplored Chocó Copper Belt of the Western Cordillera, a continuation of the prolific Andean porphyry belt that extends through Chile, Peru and Ecuador to the south, and Panama to the north. The project extends across 30 km² and is defined by strong rock, stream sediment and soil geochemical anomalies supported by strong geophysical evidence. Drilling to date has only tested a small portion of the large system outlined by surface exploration work.

Rugby completed a drilling program in 2022 which included two holes, CDH001 and CDH002, and the upper portion of a third hole, CDH003. All holes intersected significant copper and molybdenum mineralization:

Hole CDH001 drilled beneath the central part of a strong coherent copper soil geochemical target, intersected strong porphyry copper-molybdenum mineralization. Drill hole CDH002 was collared approximately 250 meters diagonally south of the section drilled by CDH001 and was terminated in a fault zone before hitting target depth. CDH003 was

drilled at approximately 90 degrees to CDH002 from the same drill site. The hole was suspended at 300.6 meters due to mechanical problems, well short of the target depth of +1000 meters.

Hole CDH001 intersected 82m at 0.90% Cu and 199ppm Mo within a broader interval of 808m of 0.42% Cu and 79ppm Mo.

Hole CDH002 collared 250m south of the section tested by hole CDH001 intersected 172m of 0.74% Cu and 78ppm Mo within a broader interval of 754m of 0.46% Cu and 76ppm Mo from a down-hole depth of 152m. A near surface mineralized zone of 70m of 0.29% Cu and 50ppm Mo was also intersected from 18m.

Hole CDH003 was suspended at 300.6m in strong porphyry mineralization and intersected 144.6m of 0.69% Cu and 155 ppm Mo from 156m to 300.6m. Importantly the final 2.6 m of this intersection to the bottom of hole assayed 2.69% Cu, 151 ppm Mo and 7.3 ppm Ag. 148m of 0.20% Cu, 65 ppm Mo including 60m of 0.27% Cu, 57 ppm Mo was also intersected from 8m depth. This shallow intercept is interpreted as the continuation of the same shallow mineralization intersected in hole CDH002 (70m of 0.29% Cu, 50 ppm Mo).

Cobrasco mineralization is bornite dominant with lesser chalcopyrite and molybdenite. Penalty elements (particularly arsenic) are low in drillhole assays. Such mineralization would be expected to be amenable to the production of a high-grade copper concentrate using traditional mineral processing.

Initial drilling results, combined with mapping, geochemical and geophysical data reinforce interpretation that Rugby has identified a very significant copper-molybdenum porphyry system at Cobrasco. Evidence to date strongly suggests a cluster of porphyry centres aligned within a north-westerly trending structural corridor, a characteristic commonly observed in other porphyry systems in the Western Andean Cordillera.

Approximately one kilometer north of the currently drilled porphyry mineralization, bornite-molybdenite veining within porphyritic rocks was mapped and sampled in an area of highly elevated molybdenum in soil geochemistry, indicating proximity to the core of a porphyry system.

Additionally, a large magnetic low geophysical anomaly (indicative of magnetite destruction from a mineralizing porphyry system) was identified approximately two kilometers east of the drilled porphyry. Streams draining this feature contain copper-gold-rich breccia boulders, suggesting the potential for another substantial porphyry body.

Piuquenes Project, Argentina

In November 2023, the Company entered into an option and joint venture agreement to acquire up to an 80% interest in the Piuquenes Project, Argentina. The Piuquenes Project currently consists of ten mining titles that cover an area of approx. 2,500 hectares ("ha") in the San Juan Province of Argentina, adjacent (to the north) with the Altar copper-gold porphyry Project (held by Aldebaran Resources Inc.) and approximately 190 km west of the city of San Juan. Other large porphyry copper projects in the San Juan Miocene porphyry belt include: El Pachón (held by Glencore) approximately 30 km to the south; the operating Los Pelambres copper mine (60% interest held by Antofagasta plc) in Chile; and Los Azules (held by McEwen Mining) 50 km to the northeast.

The Piuquenes porphyry copper-gold project was first drilled in the 1990's when Inmet Mining Corporation ("IMC", subsequently acquired by First Quantum in 2013) completed 8 diamond drill holes for a total of 1,894.2 meters. Significant intersections of copper and gold, included:

- 413.5 m @ 0.47% Cu and 0.52 g/t Au (167-580.5 m);
- 67.5 m @ 0.63% Cu and 0.51 g/t Au (207-274.5 m); and
- 158 m @ 0.32% Cu and 0.6 g/t Au (3-161 m).

In 2016, Anglo American Argentina ("AAA") drilled a single diamond borehole of 920.2 m total length, crossing the mineral intersections discovered by IMC. Climatic events prevented the assaying of the recovered drill core, with only visual observations of a 508 m (362-870 m) interval of copper mineralization described prior to AAA's withdrawal from the project.

As part of its due diligence, the Company re-logged and assayed AAA's diamond drill hole. On December 5, 2023, the Company reported the assay results which included:

- 558.2 m @ 0.38% Cu, 0.42 g/t Au, 2.4 g/t Ag (362-920.2 m EOH)
 - including 130 m @ 0.81% Cu, 0.6 g/t Au, 4 g/t Ag (362-492 m)

In January 2024, the Company initiated its maiden drill program at the Piuquenes Project. The Company has reported (refer 18 March 2024, 6 May 2024 and 23 May 2024 News Release) assay results from the first, second, and third diamond drill hole including:

- 448 m @ 0.42% Cu, 0.46 g/t Au, 2.44 g/t Ag (from 214m)
 - including 188m @ 0.59% Cu, 0.63 g/t Au, 3.49 g/t Ag (450-638m)
 - including 126 m @ 0.66% Cu, 0.74 g/t Au, 3.94 g/t Ag (450-576 m)
- 422 m @ 0.48% Cu, 0.61 g/t Au & 2.9 g/t Ag (from 198 m);
 - including 132 m @ 0.71% Cu, 0.85 g/ Au, 4.3 g/t Ag (from 220m);
 - Including 80 m @ 0.6% Cu, 0.77 g/t Au & 3.2 g/t Ag (from 468m).
- 801 m @ 0.40% Cu, 0.51 g/t Au, 2.87 g/t Ag (from 54 to 855m (EOH))
 - including 518 m @ 0.53% Cu, 0.73 g/t Au, 3.45 g/t Ag (from 192 to 710)
 - including 176 m @ 0.71% Cu, 0.74 g/t Au, 4.86 g/t Ag (from 192 to 368)
 - including 64 m @ 0.75%, 1.2 g/t Au, 4.60 g/t Ag (554 to 618m)
 - including 32m @ 0.64% Cu, 0.71 g/t Au, 4.54 g/t Ag (642 to 674m)

In March 2025, the Company reported results from step out drillhole (PIU-05) which intersected 152m @ 0.40% Cu, 0.23 g/t Au.

In April 2025, the Company further reported mineralized interval (98m @ 0.49 % Cu, 0.16 g/t Au) in the first hole at Piuquenes East (PIU-06), which confirms new porphyry Cu-Au discovery.

In May 2025, the Company reported 298m @ 0.54% Cu, 0.39 g/t Au, within 570m @ 0.39% Cu, 0.24 g/t Au, from drillhole PIU-08 at Piuquenes Central.

QUALIFIED PERSON

Technical information in this MD&A has been approved by Francisco Montes, a consultant of Andina Copper Corp and a "qualified person" ("QP") within the definition of that term in National Instrument 43-101, Standards of Disclosure for Mineral Projects, has verified the scientific and technical information that forms the basis for this news release. Francisco Montes is a member of Australian Institute of Geoscientists (MAIG #4160).

Note: The reader is cautioned that Andina's projects are early-stage exploration projects, and reference to existing mines and deposits, or mineralization hosted on adjacent or nearby properties, is not necessarily indicative of any mineralization on Andina's properties.

RESULTS OF OPERATIONS

Three months ended September 30, 2025

For the three months ended September 30, 2025, the Company had a loss of \$3,456,387 or \$0.02 per share compared to \$134,490 or \$0.00 per share during the comparative quarter. The variance was primarily due (a) increased professional fees related to the plan of arrangement closed in July 2025, (b) share-based compensation in the current quarter, and (c) less favourable foreign exchange movement between Canadian dollar against the Argentine peso than the comparative quarter.

Nine months ended September 30, 2025

For the nine months ended September 30, 2025, the Company had a loss of \$3,846,257 or \$0.03 per share compared to \$850,517 or \$0.01 per share during the comparative period. The variance was primarily due to (a) increased professional fees related to the plan of arrangement closing in July 2025, (b) share-based compensation in the current period, and (c) less favourable foreign exchange movement between Canadian dollar against the Argentine peso than the comparative period.

SUMMARY OF QUARTERLY RESULTS

As the Company generates no revenue, the ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. The value of any resource property assets is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties. For further details, see "Risk and uncertainties" below.

A summary of selected information for each of the eight most recent quarters is as follows:

For the quarter ended	September 30 2025	June 30 2025	March 31 2025	December 31 2024
Total assets	\$ 33,948,397	\$ 11,913,083	\$ 12,133,867	\$ 8,572,638
Loss for the period	(2,492,097)	(150,576)	(239,294)	(312,078)
Loss per share - basic and diluted	(0.02)	(0.00)	(0.00)	(0.00)

For the quarter ended	September 30 2024	June 30 2024	March 31 2024	December 31 2023
Total assets	\$ 7,345,875	\$ 6,901,483	\$ 4,259,552	\$ 2,197,247
Loss for the period	(134,490)	(535,126)	(180,901)	(7,520,016)
Loss per share - basic and diluted	(0.00)	(0.01)	(0.00)	(0.14)

FINANCIAL CONDITION, LIQUIDITY, AND CAPITAL RESOURCES

The Company had working capital of \$2,858,009 (December 31, 2024 - deficit of \$854,191). The change in working capital during the period was primarily due to \$8,773,748 of net proceeds from its private placement offerings and \$454,458 from the exercise of warrants, partially offset by \$1737,496 spent in operating activities and \$4,856,841 spent as exploration expenditures during the period.

The Company has no operating revenues and therefore must utilize the funds it obtains from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. The Company may be required to raise additional capital to meet its ongoing operating expenses and to continue to meet its obligations on its current projects for the subsequent twelve-month period. Management may increase or decrease budgeted expenditures depending on exploration results and ongoing volatility in the economic environment. Assuming that management is successful in discovering a substantial copper deposit in Argentina, future work plans to advance the deposit will depend upon the Company's assessment of prior results, the financial condition of the Company, and the prevailing economic climate in general.

EVENTS AFTER REPORTING DATE

Subsequent to September 30, 2025, the Company:

- a) closed a private placement offering totalling 7,750,000 shares at a price of \$0.40 per share for gross proceeds of \$3,020,000. The Company paid \$24,000 as finders' fees;
- b) granted a total 2,000,000 stock options to employees, directors, and/or officers of the Company with exercise prices ranging between \$0.40 and \$0.55 per share for five years; and
- c) commenced trading on the TSX Venture Exchange under the symbol "ANDC".

OUTSTANDING SHARE DATA

As at the date of this MD&A, there are 222,018,845 common shares issued and outstanding. In addition, there are 18,074,208 fully vested stock options outstanding with exercise prices ranging from \$0.075 to \$0.96 per option with terms expiring between January 13, 2026 and October 9, 2030. The Company has 48,278,258 warrants outstanding with exercise prices ranging from \$0.075 to \$0.64 with terms expiring between February 26, 2026 and April 11, 2028.

RELATED PARTY TRANSACTIONS

Payments for management compensation are made in the normal course of business. The amounts paid for these services are negotiated in good faith by both parties and fall within normal market ranges. The Compensation Committee reviews executive compensation annually. The Board of Directors considers any changes to executive compensation recommended by the Compensation Committee and approves these changes if appropriate. The consulting contracts with senior management are ongoing monthly commitments that can be terminated by either party with sufficient notice.

The aggregate value of transactions paid or accrued to key management personnel and directors was as follows:

For the nine months ended September 30, 2025	Amounts
Director and management fees	\$ 336,424
Professional fees	125,000
Share-based compensation	2,416,088
	\$ 2,877,512

As at September 30, 2025, there was \$Nil (December 31, 2024 - \$42,729) owed to key management personnel recorded in accounts payable and accrued liabilities.

FINANCIAL INSTRUMENTS

The Company classified its financial instruments as follows:

	September 30 2025	December 31 2024
Financial assets - amortized costs:		
Cash	\$ 3,142,113	\$ 291,871
Financial liabilities - amortized costs:		
Accounts payable and accrued liabilities	\$ 417,057	\$ 1,505,957

OFF-BALANCE SHEET ARRANGEMENTS

The Company has no off-balance sheet arrangements.

RISKS AND UNCERTAINTIES

The Company's ability to generate revenues and profits from its natural resource properties is subject to a number of risks and uncertainties. For a full discussion on the risk factors affecting the Company, please refer to the Company's most recent annual MD&A dated April 30, 2025 and Management Information Circular dated November 18, 2025, which are available on SEDAR+ at www.sedarplus.ca under the Company's filer profile.

Global financial conditions

Global financial conditions have, at various times in the past and may, in the future, experience extreme volatility. Many industries, including the mining industry, are impacted by volatile market conditions. Global financial conditions may be subject to sudden and rapid destabilizations in response to economic shocks or other events, such as developments concerning COVID-19 and geo-political tensions including acts of war. A slowdown in the financial markets or other economic conditions, including but not limited to consumer spending, employment rates, business conditions, inflation, fluctuations in fuel and energy costs, consumer debt levels, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's growth and financial condition. Future economic shocks may be precipitated by a number of causes, including government debt levels, fluctuations in the price of oil and other commodities, volatility of metal prices, geopolitical instability, changes in laws or governments, war, terrorism, the volatility of currency exchanges inflation or deflation, the devaluation and volatility of global stock markets, pandemics and natural disasters. Any sudden or rapid destabilization of global economic conditions could impact the Company's ability to obtain equity or debt financing in the future on terms favorable to the Company or at all. In such an event, the Company's operations and financial condition could be adversely impacted.