

*These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.*

**AMENDED AND RESATED OFFERING DOCUMENT UNDER  
THE LISTED ISSUER FINANCING EXEMPTION**

**February 23, 2026**



**ANDINA COPPER CORPORATION  
(the “Company” or “Andina”)**

**PART 1 SUMMARY OF OFFERING**

**What are we offering?**

<b>Securities Offered:</b>	15,250,000 common shares of the Company (each, a “Common Share”) for gross proceeds of \$12,200,000 (the “Offering”). There is no minimum offering size.
<b>Offering Price:</b>	\$0.80 per Common Share
<b>Closing Date:</b>	The Offering is expected to close on or about Tuesday March 10, 2026, or on any other date as the Company may determine, and, in any event, on or before a date not later than 45 days after the date of the filing of this offering document. The Offering may close in one or more tranches and is subject to receipt of all necessary regulatory approvals.
<b>Exchange:</b>	The Common Shares are listed on the TSX Venture Exchange (the “TSX-V”) under the symbol “ANDC”.
<b>Last Closing Price:</b>	On February 23, 2026, the closing price of the Common Shares on the TSX-V was \$0.90.

*No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. The Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*

*All references in this offering document to “dollars” of “\$” are to Canadian dollars, unless otherwise stated.*

**The Company is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions* (“NI 45-106”). In connection with this Offering, the Company represents the following is true:**

- **The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the Order) and is qualified to distribute securities in reliance on the exemptions included in the Order.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

### **Cautionary Statement Regarding Forward-Looking Information**

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration and development plans at the Company’s mineral properties, including development timelines and anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering and the Concurrent Offering (as defined below); and completion of the Offering and the Concurrent Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering and the Concurrent Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of copper and gold; changes in project parameters as exploration plans continue to be refined; costs of exploration and development, including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of foreign exchange rates on costs and financial results; market competition; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; and other risks of the mining industry. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at [www.sedarplus.com](http://www.sedarplus.com). The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

In connection with the forward-looking information contained in this Offering Document, the Company has made numerous assumptions regarding, among other things: the TSX-V will approve the Offering and Concurrent Offering; the amount to be raised; the use of the net proceeds of the Offering and Concurrent Offering as announced or at all; the satisfaction or waiver of the conditions of closing of the Offering and Concurrent Offering; the completion of the Offering and Concurrent Offering on the expected terms; the Company's ability to capitalize on growth opportunities and implement its growth strategy; the Company's ability to retain key personnel; the Company's ability to raise sufficient capital to fund planned exploration and related activities and maintain corporate capacity; stability in financial and capital markets; the absence of material adverse changes in its business, the Company's industry or the global economy; and that the risks and uncertainties enumerated above will not materialize. While the Company considers these assumptions to be reasonable, these assumptions are inherently subject to significant uncertainties and contingencies.

## **PART 2           SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Andina Copper Corporation is a unique South America- focused copper explorer listed on the TSX-V (TSXV:ANDC), Frankfurt (FSE: FIR), and OTC (OTCQB: PMMCF) exchanges. The Company holds two significant discoveries along the copper producing Andean porphyry belt in Argentina and Colombia, and a compelling undrilled copper-gold target in the prolific copper production district of the Coastal Cordillera of Chile.

The Company has been actively drilling (a) multiple porphyry copper-gold discoveries on the Piuquenes Copper-Gold Project in San Juan Province, Argentina (the “Piuquenes Project”) under an option and joint venture agreement (earning an 80% interest) with Compañía Minera Piuquenes S.A., a Panamanian entity, signed in November 2023 and (b) the Cobrasco Copper-Molybdenum Project in Chocó, Colombia (80% Andina).

### **Recent developments**

The following is a brief summary of key recent developments involving or affecting the Company over the past 12 months:

On November 24, 2025, the Company commenced trading on the TSX-V.

On October 30, 2025, the Company completed a non-brokered private placement offering of a total of 7,550,000 common shares in the capital of the Company at a price of \$0.40 per share for aggregate gross proceeds of \$3,020,000 (the “**\$0.40 Share Offering**”). In connection with the \$0.40 Share Offering, the Company paid total cash finder’s fees of \$24,000.

On October 20, 2025, the Company appointed Stephen McIntosh and Daniel Earle as a strategic advisors to the Company.

On July 29, 2025, the Company appointed Tony Manini (Chairman) and Paola Brewster as directors of the Company.

On July 25, 2025, the Company completed the Arrangement (as defined below) and acquired Rugby Resources Ltd.

On July 14, 2025, the Company completed a non-brokered private placement offering pursuant to the listed issuer financing exemption under section 5A.2 of NI 45-106 of a total of 38,250,000 common shares in the capital of the Company at a price of \$0.16 per share for aggregate gross proceeds of \$6,120,000 (the “**July LIFE**”). In connection with the July LIFE, the Company paid total cash finder’s fees of \$179,950, issued 1,388,756 finder’s warrants and 264,063 finder’s shares. Canaccord Genuity Corp. acted as the financial advisor to the Company in connection with the July LIFE and received an advisory fee of \$61,200, equal to 1% of the total gross proceeds raised.

On April 22, 2025, the Company announced that it entered into an arrangement agreement (the “**Arrangement Agreement**”) with Rugby Resources Ltd. pursuant to which the Company would acquire 100% of the issued and outstanding common shares of Rugby (“**Rugby Shares**”) under a statutory plan of arrangement (the “**Arrangement**”). Pursuant to the Arrangement Agreement, the shareholders of Rugby would receive one common share of the Company for every 6.4 Rugby Shares. In addition, as part of the Arrangement, shareholders of Rugby would receive common shares (“**SpinCo Shares**”) of a newly formed exploration company, Aegis Resources Ltd. (“**SpinCo**”), on the basis of one SpinCo Share for every ten Rugby Shares held. Following the completion of the Arrangement, the Company would hold an 80% joint venture interest in the Cobrasco copper-moly porphyry project in Colombia (the “**Cobrasco Project**”) and SpinCo would hold the remaining 20% joint venture interest on a free-carried basis to completion of a feasibility study. Spinco would hold certain additional assets currently held by Rugby.

On April 11, 2025, the Company completed the final tranche of a non-brokered private placement offering of a total of 18,750,000 units at a price of \$0.16 per unit for aggregate gross proceeds of \$3,000,000 (the “**\$0.16 Unit Offering**”). Each unit consisted of one common share in the capital of the Company and one-

half of one transferrable common share purchase warrant. Each whole warrant entitles the holder to purchase one additional common share of the Company at an exercise price of \$0.30 per share for a period of three years from the date of issuance. In connection with the \$0.16 Unit Offering, the Company paid total cash finder's fees of \$30,240 and issued a total of 189,000 finder's warrants to eligible arm's length finders. Each finder's warrant is exercisable into a common share at \$0.30 per common share for a period of three years from the date of issuance.

On February 26, 2025, the Company announced that it had applied to be listed on the TSX-V.

On February 19, 2025, the Company entered into a letter agreement (the "**Letter Agreement**") with Rugby, pursuant to which the Company agreed to acquire all of the issued and outstanding shares of Rugby in consideration for common shares of the Company.

### **Material Facts**

Other than as disclosed below, there are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company over the 12 months preceding the date of this Offering Document on the Company's profile at www.sedarplus.ca. You should read these documents prior to investing.

In addition to the Common Shares being offered under the Offering, the Company will be offering for sale 12,500,000 Common Shares in the capital of the Company to be priced at \$0.80 per Common Share under applicable prospectus exemptions in accordance with NI 45-106 for additional gross proceeds of \$10,000,000 (the "**Concurrent Offering**", and together with the Offering, the "**Offerings**"). The Common Shares issued pursuant to the Concurrent Offering will be subject to a four-month and one day hold period.

### **Business objectives and milestones**

#### *What are the business objectives that we expect to accomplish using the available funds?*

The Company's business objectives for the next 12 months are to advance the exploration of its Piuquenes Project and Cobrasco Project. The Company's projected cost to advance the exploration of the Piuquenes Project and Cobrasco Project are \$10,482,000 and \$16,798,000, respectively.

### **PART 3 USE OF AVAILABLE FUNDS**

#### *What will our available funds be upon the closing of the offering?*

The net proceeds of the Offering, the Concurrent Offering and the funds which will be available to the Company after the Offering are as follows:

	<b>Source of Funds</b>	<b>Assuming Full Offering is Sold</b>	<b>Assuming Full Offering and Concurrent Offering are Sold</b>
<b>A</b>	Amount to be raised by the Offering(s)	\$12,200,000	\$27,000,000
<b>B</b>	Selling commissions and fees <sup>(1)</sup>	\$732,000	\$1,620,000
<b>C</b>	Estimated Offering costs (e.g., legal, accounting, audit)	\$10,000	\$20,000

<b>D</b>	Net proceeds of Offering: $D = A - (B + C)$	\$11,458,000	\$25,360,000
<b>E</b>	Working capital as at most recent month end	\$2,400,000	\$2,400,000
<b>F</b>	Additional sources of funding	-	-
<b>G</b>	<b>Total available funds: <math>G = D + E + F</math></b>	<b>\$13,858,000</b>	<b>\$27,760,000</b>

**Note:**

- (1) The Offerings are non-brokered. The Company may pay certain eligible finders a cash fee of up to 6% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company. The amount stated in the table above represents the Company's estimate of the aggregate finder's fees that may be paid by the Company in connection with the Offerings.

**How will we use the available funds?**

Description of intended use of available funds, listed in order of priority <sup>(1)(2)</sup>	Assuming Offering is Fully Sold	Assuming Offering and Concurrent Offering are Fully Sold
Exploration at the Piuquenes Project	\$5,378,000	\$10,482,000
Exploration activities at the Cobrasco Project	\$8,000,000	\$16,798,000
General and Administrative <sup>(3)</sup>	\$380,000	\$380,000
Working capital	\$100,000	\$100,000
<b>Total:</b> Equal to "G" Total Available Funds in Chart Above	<b>\$13,858,000</b>	<b>\$27,760,000</b>

**Notes:**

- (1) The available funds will not be paid to insiders, associates or affiliates of the Company, except for normal course salaries.
- (2) The most recent financial statements of the Company included a going-concern note. The Offering is intended to permit the Company to continue its operations, with the goal of advancing its exploration activities and is not expected to affect the decision to include a going-concern note in the next annual financial statements of the Company.
- (3) General and administrative expenditures include (without limitation) salaries, office and general costs and funds payable to external professionals, including accounting, audit, stock exchange, transfer agency, investor relations and legal costs. Under the maximum offering scenario, the Company may engage additional ongoing marketing and investor relations services to have more comprehensive advertisement of recent exploration and corporate development updates.

The above noted allocation represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, provided, that such uses will not include a significant acquisition, a restructuring transaction, or any transaction requiring approval of the Company's security holders. The amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The completion of the Offering is not contingent on the closing of the Arrangement and there is no guarantee that the Arrangement will complete.

***How have we used the other funds we have raised in the past 12 months?***

In the past 12 months, Andina raised total gross proceeds of \$12,140,000 through non-brokered private placements, which proceeds were intended to be used as set out below.

<b>Date(s) of Financing</b>	<b>Funds Raised</b>	<b>Disclosed Use of Funds</b>	<b>Actual Use of Funds</b>
October 30, 2025 ((\$0.40 Share Offering)	\$3,020,000	To fund continuing exploration at the Piuquenes Copper-Gold Porphyry Project and the Cobrasco Copper-Molybdenum Project	Funds were used for general and administrative costs and the stated purpose.
July 14, 2025 (July LIFE)	\$6,120,000	To fund continuing exploration at the Piuquenes Copper-Gold Porphyry Project and the Cobrasco Copper-Molybdenum Project	Funds were used for general and administrative costs and the stated purpose.
February 18, 2025 February 24, 2025 March 5, 2025 March 21, 2025 March 28, 2025 April 11, 2025  ((\$0.16 Unit Offering)	\$3,000,000	To fund continuing exploration at the Piuquenes Copper-Gold Porphyry Project.	Funds were used for general and administrative costs and the stated purpose.

**PART 4 FEES AND COMMISSIONS**

**Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?**

The Offering is non-brokered. The Company may pay cash finder’s fees of up to 6% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company.

**PART 5 PURCHASERS’ RIGHTS**

**Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this offering document, you have a right:**

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the Common Shares.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

## **PART 6          ADDITIONAL INFORMATION**

### *Where can you find more information about us?*

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

For further information regarding the Company, visit our website at [www.andinacopper.com](http://www.andinacopper.com).

## **PART 7          DATE AND CERTIFICATE**

**This offering document, together with any document filed under Canadian securities legislation on or after February 24, 2025 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**Dated: February 24, 2026**

*“Joseph van den Elsen”*

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Joseph van den Elsen  
Chief Executive Officer

*“William Tsang”*

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William Tsang  
Chief Financial Officer