FORM 51-102F3

MATERIAL CHANGE REPORT

Item 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

Item 2 Date of Material Change

June 25, 2020

Item 3 News Release

A news release dated June 25, 2020 was disseminated and filed on SEDAR.

Item 4 Summary of Material Change(s)

The Company has sold a net smelter return ("**NSR**") royalty (the "**Royalty**") to Resource Capital Fund VI L.P ("**RCF**") for a total price of US$14 million (the "**Royalty Purchase Price**") pursuant to a previously announced royalty purchase agreement dated May 27, 2020 (the "**Agreement**"). The Royalty is calculated over the sale of all locatable minerals produced from the Santa Teresa 1/60, Santa Maria 1/60 and San Cayetano 1/20 exploitation concessions (the "**Concessions**") that form part of the Company's Vizcachitas Project in Chile (the "**Vizcachitas Project**").

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company, through its 100% wholly-owned subsidiary, Vizcachitas Ltd. ("**Vizcachitas**"), has sold to RCF, for and in consideration of the Royalty Purchase Price, a production royalty (the "**RCF Royalty**") in the amount of 1.00% NSR from the sale or other disposition of all locatable minerals produced from Concessions that forms part of the Vizcachitas Project by underground mining methods and 2.00% of NSR from the sale or other disposition of all locatable minerals produced from the Concessions by open pit mining methods.

RCF is to pay US$9 million for the Royalty in instalments and an additional contingent payment of up to US$5 million (the "**Contingent Royalty Payment**") if RCF were to sell the Royalty prior to commencement of commercial production. Upon commencement of commercial production, any unpaid balance of the US$5 million Contingent Royalty Payment will be deducted from the initial royalties payable.

Upon closing of the sale of the RCF Royalty, RCF and Vizcachitas entered into a royalty agreement in respect of the RCF Royalty (the "**Royalty Agreement**"), and the Company and its indirect, wholly-owned Chilean subsidiary, Compañia Minera Vizcachitas Holding ("**CMVH**" and collectively with the Issuer, the "**Guarantors**"), which holds title to the

Concessions, have executed a guarantee in favour of RCF (the “**Guarantee**”) pursuant to which the Guarantors have guaranteed the obligations of Vizcachitas under the Royalty Agreement. CMVH has also granted a mortgage in Chile in favour of RCF that secures CMVH’s performance of its obligations under the Guarantee.

The financing will primarily be used to fund the purchase of an existing royalty (the "**Existing Royalty**") previously granted on the Vizcachitas Project by the Company's indirect, wholly owned subsidiary, as described further below.

RCF is a related party of the Company pursuant to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions (“MI 61-101”).The Company’s Board of Directors unanimously approved the sale of the Royalty to RCF. The Company relied upon the exemptions from the formal valuation and minority approval requirements under MI 61-101 found in sections 5.5(a) and 5.7(1)(a) thereof, respectively, as the fair market value of the Royalty and the fair market value of the cash consideration to be paid for the Royalty are less than 25% of the Company’s market capitalization.

Existing Royalty Purchase

The Company, through its indirect wholly-owned subsidiary, Gemma Properties Group Ltd. (“**Gemma**”), has entered into a 30-month option to purchase an existing royalty applied to the sale of all locatable minerals produced from the Santa Teresa 1/60, Santa Maria 1/60, San Cayetano 1/20, Tigre 1/30 and Huemul 1/40 exploitation concessions that form part of the Company's Vizcachitas Project whereby a 2.00% NSR for open pit operations and 1.00% NSR for underground operations is payable (the “**Existing Royalty Purchase Agreement**”). The total purchase price under the Existing Purchase Price Agreement varies between US$6.8 million and $7.6 million, depending on the date of exercise of the option. Gemma has made an initial option payment of US$1 million upon execution of the Existing Royalty Purchase Agreement, with the following subsequent option amounts payable as follows:

- an additional US$5.8 million on the date which falls 12 months of the date of the Existing Royalty Purchase Agreement (in which case the total option price would be US$6.8 million); or

- at the option of Gemma, an additional US$2.5 million on the date which falls 12 months from the date of the Existing Royalty Purchase Agreement along with an additional (a) US$3.6 million on the date which falls 24 months from the date of the Existing Royalty Purchase Agreement (in which case the total option price would be US$7.1 million); or (b) US$2.3 million on the date which falls 24 months from the date of the Existing Royalty Purchase Agreement along with an additional US$1.8 million on the date which falls 30 months from the date of the Existing Royalty Purchase Agreement (in which case the total option price would be US$7.6 million).

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

Antony Amberg, Chief Executive Officer
Tel No. +56 (9) 8248-3670

Item 9 Date of Report

June 26, 2020