



LOS ANDES COPPER Ltd.

NOTICE OF MEETING
INFORMATION CIRCULAR
FOR THE
ANNUAL GENERAL MEETING
OF
LOS ANDES COPPER LTD.

to be held on
June 18, 2010



Suite 3083—595 Burrard Street,
Bentall Three Centre, PO Box 49298
Vancouver, BC V7X 1L3 Canada
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www.losandescopper.com

LOS ANDES COPPER LIMITED

Report to Shareholders

To the Shareholders of Los Andes Copper Ltd.

We have just emerged from one of the worst economic crises since the 1930s, and Los Andes Copper is positioned to capitalize on an anticipated growth in demand for copper over the next decade. Some estimates, assuming a demand growth of 3% per annum, see a shortfall of over 6.5 million tonnes of copper by 2020. Others see a supply deficit beginning as early as next year.

Los Andes' flagship project, Vizcachitas, is an advanced stage copper-molybdenum-silver deposit located about 120km north of Santiago in the prolific central Chilean metallogenic belt. Several supergiant porphyries are located in this belt including El Teniente (78.64 million tonnes Cu contained copper) in the south, Los Pelambres/El Pachon (26.42 million tonnes Cu) in the north and Rio Blanco/Los Bronces (52.43 million tonnes Cu) just to the south of Vizcachitas.

Since acquiring Vizcachitas, Los Andes Copper has increased the project's resources, which now stand at 515 Million Tonnes grading 0.39% Cu (4.4 billion pounds) and 0.011% Mo (125 million pounds) indicated, and 572 million tonnes grading 0.34% Cu (4.3 billion pounds) and 0.012% Mo (151 million pounds) inferred at a 0.3% copper equivalent cut-off. This estimate does not include 5,401 metres in 19 holes drilled by Los Andes subsequent to the cutoff for the resource estimate, nor does it include any contribution from silver that is known to occur in the deposit.

Vizcachitas is a significant copper resource, one of a number of undeveloped copper projects that will be needed to help meet the projected global copper demand growth resulting from continued industrialization and urbanization over the next decade. We believe that Vizcachitas has several advantages over some of the other currently undeveloped projects, especially its location in a stable, mining friendly country along a prolific copper belt, and with access to excellent infrastructure including roads, water, and power. Vizcachitas is also one of only a few major copper projects not controlled by a major mining company, or by a government.

Over the past year we have focused on advancing the project in cost effective ways, meeting our financial obligations and positioning Los Andes Copper to benefit from the improved copper price environment that we are now experiencing. I would like to thank the management and Board of Directors for their continued guidance during a year when tough decisions had to be made. Thanks also to you, the shareholders, for your continued support in less than ideal circumstances. We believe the worst is behind us and anticipate an exciting year ahead as we advance the Vizcachitas project. We hope you will join us.

Roger Moss
President
May 14, 2010



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LOS ANDES COPPER LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the 2010 Annual General Meeting (the "*Meeting*") of the shareholders of Los Andes Copper Ltd. (the "*Company*") will be held at Suite 3083 - Three Bentall Centre, 595 Burrard Street, Vancouver, BC, on June 18, 2010, at 2:30 p.m. (Vancouver Time) for the following purposes:

1. To receive and consider the report of the Directors of the Company;
2. To receive and consider the audited financial statements of the Company for the year ended September 30, 2009, together with the report of the auditors of the Company thereon;
3. To determine the number of directors at five (5) and to elect directors;
4. To appoint an auditor for the ensuing year and to authorize the directors to fix the remuneration of the auditor;
5. To approve and ratify the Company's Stock Option Plan as more fully set out in the Information Circular; and
6. To transact any other business that may properly come before the Meeting and any adjournment thereof.

Information relating to the matters to be brought before the Meeting is set forth in the Information Circular which accompanies this Notice of Meeting and which is supplemental to and expressly made a part of this Notice of Meeting.

It is important that your common shares be represented at this Meeting to ensure a quorum. If you cannot be present to vote in person, please ensure that your proxy or, if a corporation, your representative, is appointed and present to vote on your behalf at the Meeting. Instructions regarding the appointment of a proxyholder or representative are contained in the Information Circular.

DATED at Vancouver, British Columbia, on this 14th day of May, 2010

BY ORDER OF THE BOARD OF DIRECTORS OF

LOS ANDES COPPER LTD.

Roger Moss

President, CEO and Director



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LOS ANDES COPPER LIMITED

INFORMATION CIRCULAR

(Containing information as at May 14, 2010)

GENERAL PROXY INFORMATION

Solicitation of Proxies

This information circular (the "*Information Circular*") is furnished in connection with the solicitation of proxies (each a "*Proxy*") by the management of Los Andes Copper Ltd. (the "*Company*") for use at the 2010 Annual General Meeting (the "*Meeting*") of shareholders of the Company to be held at the time and place and for the purposes set forth in the Notice of Meeting distributed with this Information Circular.

The solicitation of Proxies will be primarily by mail, but Proxies may be solicited personally or by telephone by Directors, Officers and regular employees of the Company at nominal cost. In accordance with National Instrument 54-101 of the Canadian Securities Administrators ("*NI 54-101*"), arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of the common shares in the capital of the Company ("*Shares*") held of record by such persons, and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in so doing. All costs of all solicitations will be borne by the Company.

Appointment of Proxyholders

A shareholder entitled to vote at the Meeting may by means of a Proxy appoint a proxyholder or one or more alternate proxyholders, who need not be shareholders, to attend and act at the Meeting for the shareholder on the shareholder's behalf.

The individuals named in the accompanying form of Proxy are Directors and/or Officers of the Company. **A shareholder wishing to appoint some other person (who need not be a shareholder) to represent him or her at the Meeting has the right to do so, either by inserting such person's name in the blank space provided in the form of Proxy or by completing another form of Proxy. Such a shareholder should notify the nominee of his or her appointment, obtain his or her consent to act as proxy and instruct him or her on how the shareholder's Shares are to be voted. In any case, the form of Proxy should be dated and executed by the shareholder or his/her attorney authorized in writing, or if the shareholder is a corporation, under its corporate seal, or by an officer or attorney thereof duly authorized.**

A Proxy will not be valid for the Meeting or any adjournment thereof unless the completed form of Proxy is delivered, by mail, by hand or by fax, to Computershare Trust Company of Canada, Proxy Department, 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or the adjournment thereof at which the Proxy is to be used.

Revocability of Proxy

In addition to revocation in any other manner permitted by law, a shareholder who has given a Proxy may revoke it by either executing a Proxy bearing a later date or by executing a valid notice of revocation, either of the foregoing to be executed by the shareholder or the shareholder's authorized attorney in writing, or; if the shareholder is a company, under its corporate seal by an officer or attorney duly authorized; and by depositing the Proxy bearing a later date with Computershare Trust Company of Canada, Proxy Department, 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, at any time up to and including the last business day that precedes the day of the Meeting or, if the Meeting is adjourned, that precedes any reconvening thereof, or to the chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law. In addition, a Proxy may be revoked by the shareholder personally attending the Meeting and voting the shareholder's shares. The revocation of a Proxy will not affect a matter on which a vote is taken before the revocation.

Exercise of discretion

On a poll, the nominees named as proxyholders in the accompanying form of Proxy will vote or withhold from voting the Shares represented thereby in accordance with the instructions of the shareholder on any ballot that may be called for, and where the shareholder specifies a choice with respect to any matter to be acted upon, the shares will be voted accordingly. **The Proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified other than the appointment of an auditor and the election of Directors, any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.**

In respect of a matter for which a choice is not specified or where both choices have been specified in the Proxy, the nominees named in the accompanying form of Proxy will vote Shares represented by the Proxy at their own discretion for the approval of such matter.

As of the date of this Information Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting, but if any amendment, variation or other matter properly comes before the Meeting each nominee in the accompanying form of Proxy intends to vote thereon in accordance with the nominee's best judgment.

Proxy Voting Options

Shareholders may wish to vote by Proxy whether or not they are able to attend the Meeting in person. Submitting a Proxy by mail, fax or by hand delivery are the only methods by which a shareholder may appoint a person as Proxy other than a Director or Officer of the Company named on the form of Proxy.

Registered shareholders electing to submit a Proxy must complete, date and sign the form of Proxy. It must then be returned to the Company's transfer agent, Computershare Trust Company of Canada, Proxy Department, 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9, not later than 48 hours (excluding Saturdays, Sundays and holidays) before the commencement of the Meeting or the adjournment thereof.

Information for Non-Registered Shareholders

The information set forth in this section is of significant importance to many shareholders of the Company, as a substantial number of shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name (collectively referred to in this Information Circular as "*Beneficial Shareholders*") should note that only Proxies deposited by shareholders whose names appear on the records of the Company as the registered holders of Shares can be recognized and acted upon at the Meeting. If Shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those Shares will not be registered in the shareholder's name on the records of the Company. Such Shares will more likely be registered under the names of the shareholder's broker or an agent of that broker. In the United States the vast majority of such shares are registered under the name of Cede & Co. as nominee for The Depository Trust Company (which acts as depository for many U.S. brokerage firms and custodian banks), and in Canada under the name of CDS & Co. (the registration name for The Canadian Depository for Securities Limited; and which acts as nominee for many Canadian brokerage firms). **Beneficial Shareholders should ensure that instructions respecting the voting of their Shares are communicated to the appropriate person.**

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Shares are voted at the Meeting. The form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is similar to the form of Proxy provided to registered shareholders by the Company. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions Inc. ("*Broadridge*") (formerly, ADP Investor Communication Services) in the United States and in Canada. Broadridge typically applies a special sticker to proxy forms, mails those forms to the Beneficial Shareholders and requests the Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Shares to be represented at the Meeting. **A Beneficial Shareholder receiving a Broadridge proxy cannot use that proxy to vote Shares directly at the Meeting. That proxy must be returned to Broadridge well in advance of the Meeting in order to have the Shares voted.**

This Information Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("*Objecting Beneficial Owners*", or "*OBOs*") and those who do not object to their identity being made known to the issuers of the securities they own ("*Non-Objecting Beneficial Owners*", or "*NOBOs*"). Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. Pursuant to NI 54-101, issuers may obtain and use the NOBO list for distribution of proxy-related materials directly (not via Broadridge) to such NOBOs. If you are a Beneficial Shareholder, and the

Company or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf.

The Company has decided to take advantage of the provisions of NI 54-101 that permit it to deliver proxy-related materials directly to its NOBOs. By choosing to send these materials to you directly, the Company (and not the intermediary holding common shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. As a result if you are a NOBO of the Company, you can expect to receive a scannable Voting Instruction Form ("VIF") from the Company. Please complete and return the VIF to the Transfer Agent in the envelope provided or by facsimile. In addition, telephone voting and internet voting instructions are provided on the VIF. The Transfer Agent will tabulate the results of the VIFs received from the Company's NOBOs and will provide appropriate instructions at the Meeting with respect to the shares represented by the VIFs it receives.

The Company's OBOs can expect to be contacted by Broadridge or their brokers or their broker's agents as set out above.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting Shares registered in the name of his or her broker (or agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxyholder for the registered shareholder and vote the Shares in that capacity. **Beneficial Shareholders who wish to attend at the Meeting and indirectly vote their Shares as proxyholder for the registered shareholder should enter their own names in the blank space on the instrument of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of the Meeting.** Alternatively, a Beneficial Shareholder may request in writing that his or her broker send to the Beneficial Shareholder a legal Proxy which would enable the Beneficial Shareholder to attend at the Meeting and vote his or her Shares.

All references to shareholders in this Information Circular and the accompanying form of Proxy and Notice of Meeting are to shareholders of record unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, none of the Directors or Executive Officers of the Company, nor any person who has held such a position since the beginning of the last completed financial year end of the Company, nor any proposed nominee for election as a Director of the Company, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of Directors and the annual approval of the Company's Stock Option Plan, all as set out herein.

Record Date and Voting Securities

The Company has set the close of business on May 14, 2010 as the record date (the "*Record Date*") for determination of persons entitled to receive notice of the Meeting. Only the registered holders of Shares, and those beneficial holders entitled to receive notice pursuant to NI 54-101 through their intermediaries, as at that date, are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers his or her Shares and the transferee, upon producing properly endorsed certificates evidencing such Shares or otherwise establishing that he or she owns such Shares, requests at least 10 calendar days prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case such transferee is entitled to vote such Shares at the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The Company is authorized to issue an unlimited number of common shares without par value, each carrying the right to one vote, of which 93,599,266 common shares are issued and outstanding as of May 14, 2010. The Company has no other class of voting securities, and no group of shareholders has the right to elect a specified number of Directors nor are there cumulative or similar voting rights attached to the Shares.

On a show of hands, every individual who is present and is entitled to vote as a shareholder or as a representative of one or more corporate shareholders, or who is holding a proxy on behalf of a shareholder who is not present at the Meeting, will have one vote, and on a poll every shareholder present in person or represented by a proxy and every person who is a representative of one or more corporate shareholders, will have one vote for each common share registered in his name on the list of shareholders, which is available for inspection during normal business hours at Computershare Trust Company of Canada and will be available at the Meeting. **Shareholders represented by proxy holders are not entitled to vote on a show of hands.**

To the knowledge of the Directors and executive officers of the Company, only the following shareholders beneficially own, control or direct, directly or indirectly, Shares carrying 10% or more of the voting rights attached to any class of voting securities of the Company:

Shareholder Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Abdulaziz Hamad Aljomaih	10,310,000⁽¹⁾	11.23
Shan Ashary	10,510,000⁽¹⁾	11.26

⁽¹⁾ Of these Shares, 9,190,000 are owned by Springleaf Enterprises Inc. ("Springleaf"). Mr. Ashary directly owns 200,000 Company Shares, and Mr. Aljomaih directly owns 1,120,000 Company Shares. Both Messrs. Aljomaih and Ashary exercise control over the accounts of Springleaf, and Mr. Ashary exercises control over the accounts of Mr. Aljomaih.

ELECTION OF DIRECTORS

Each Director of the Company is elected annually and holds office until the next annual general meeting of the shareholders or until his or her successor in office is duly elected or appointed, unless his or her office is earlier vacated in accordance with the Articles of the Company or the provisions of the *Business Corporations Act* (British Columbia). The term of office of each member of the Board of Directors expires at the Meeting.

Shareholder approval will be sought to fix the number of directors of the Company at five (5).

The Company is required to have an audit committee. Members of this committee are as set out below.

Management of the Company proposes to nominate each person listed below for election as a director (a "proposed Director") of the Company. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF THE NOMINEES WILL BE UNABLE TO SERVE AS A DIRECTOR. IN ADDITION TO THE SLATE OF NOMINEES HEREIN LISTED, SHAREHOLDERS PRESENT AT THE MEETING SHALL BE ENTITLED TO NOMINATE AND VOTE FOR THE ELECTION OF ANY OTHER PERSON OR PERSONS AS A DIRECTOR OR DIRECTORS. THE COMPANY HAS NOT RECEIVED NOTICE OF AND MANAGEMENT IS NOT AWARE OF ANY PROPOSED NOMINEES ADDITIONAL TO THOSE NAMED.

Name, Province and Country of Residence and Position	Principal Occupation or employment and, if not a previously elected director, occupation during the past 5 years	Director Since	Number of Common Shares beneficially owned or, directly or indirectly, Controlled ⁽³⁾
Roger Moss Ontario, Canada President, CEO & Director	President of the Company, Principal, Moss Exploration Services, a mining consulting proprietorship, President and director, Nikos Explorations Ltd.	March 30, 2007	345,000
Klaus Zeitler British Columbia, Canada Chairman & Director	Chairman of the Company, President and director of Amerigo Resources Ltd.	March 30, 2007	1,585,000 ⁽⁴⁾
John Nugent ⁽¹⁾ British Columbia, Canada Director	Retired lawyer and businessman	March 30, 2007	Nil
Frank O'Kelly ⁽¹⁾ Santiago, Chile Director	Self Employed Consultant	May 9, 2007	Nil
Donald Siemens ⁽²⁾ British Columbia	Corporate finance consultant, self employed	April 11, 2008	Nil

⁽¹⁾ Member of the audit committee.

⁽²⁾ Chairman of the audit committee.

⁽³⁾ Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at May 14, 2010, based upon information furnished to the Company by the Directors and Officers of the Company themselves. Unless otherwise indicated, such shares are held directly.

⁽⁴⁾ All owned indirectly.

All of the Directors who are elected will have their term of office expire at the next annual general meeting of the Company.

To the knowledge of the Company, no proposed Director of the Company (or any of their personal holding companies):

- (a) is, as at the date of this Information Circular, or has been, within the ten years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any company, including the Company, that:
- (i) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemptions under securities legislation, for a period of more than 30 consecutive days, while that person was acting in the capacity of director, chief executive officer or chief financial officer; or
 - (ii) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, chief executive officer or chief financial officer in the company and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer;
- (b) is as at the date of this Information Circular or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company, including the Company, that while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

None of the proposed directors (or any of their personal holding companies) has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

The following directors of the Company hold directorships in other reporting issuers as set out below:

Name of Director	Name of Other Reporting Issuer
Roger Moss	Nikos Explorations Ltd., Strait Gold Corporation
Klaus Zeitler	Amerigo Resources Ltd., Western Copper Corporation, Candente Resource Corp., Rio Alto Mining Limited
John Nugent	Nikos Explorations Ltd., Hansa Resources Limited, Hawthorne Gold Corp.
Frank O'Kelly	N/A
Donald Siemens	Nikos Explorations Ltd., Jayhawk Energy Inc., Adriana Resources Inc., Hawthorne Gold Corp.

STATEMENT OF EXECUTIVE COMPENSATION AND REMUNERATION OF MANAGEMENT AND OTHERS

Management Compensation Discussion and Analysis

Executive compensation is based upon the need to provide a compensation package that will allow the Company to attract and retain qualified and experienced executives, balanced with a pay-for-performance philosophy. Compensation for the 2009 and prior fiscal years has historically been based upon a negotiated consulting fee, with stock options potentially being issued as an incentive for performance. The Company's board of directors (the "Board") considers all relevant matters including the goals of the Company and the effectiveness of management in achieving those goals, the skill, qualifications and level of responsibility of management and compensation provided by comparable companies.

Due to the effect of the global financial crisis on the Company's operations, and management's concern with conserving the

Company's financial resources in difficult equity markets, at the start of 2009 each member of management voluntarily agreed to reduce their consulting fees by more than 15%, or approximately \$400 to \$1,000 per month. In addition, no stock options were granted during 2009.

Annual Compensation

For financial years ending before December 31, 2008, "Named Executive Officers" or "NEOs" means the CEO and the CFO of the Company, or any individual who acted in a similar capacity, for any part of the most recently completed financial year, each of the Company's three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000, and any individual who would have satisfied these criteria but for the fact that such individual was not serving as an officer of the Company at the end of the most recently completed financial year.

The following table (presented in accordance with National Instrument Form 51-102F6 *Statement of Executive Compensation* which came into force on March 30, 2004 (the "Old Form 51-102F6")) sets forth all annual and long term compensation for services in all capacities to the Company and its subsidiaries (to the extent required by the Old Form 51-102F6) for the financial years ending September 30, 2007 and September 30, 2008 in respect of each of the Company's Named Executive Officers.

Summary Compensation Table For financial years ending September 30, 2007 and 2008

Name and Principal Position	Year Ended	Annual Compensation			Long Term Compensation			All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Option/SARs Granted (#)	Shares/Units Subject to Resale Restrictions (\$)	LTIP Payouts (\$)	
Dr. Roger Moss ⁽¹⁾ President and CEO	2008 2007	Nil Nil	Nil Nil	 \$108,225 ⁽⁵⁾ \$66,625 ⁽⁵⁾	400,000/Nil 400,000/Nil	Nil Nil	Nil Nil	Nil Nil
Aurora Davidson ⁽²⁾ CFO	2008 2007	Nil Nil	Nil Nil	 \$36,000 ⁽⁶⁾ \$18,000 ⁽⁶⁾	200,000/Nil 200,000/Nil	Nil Nil	Nil Nil	Nil Nil
Christopher Fung ⁽³⁾ Former President and CEO	2008 2007	Nil \$20,800	Nil Nil	Nil Nil	Nil/Nil Nil/Nil	Nil Nil	Nil Nil	Nil Nil
Sharon Lewis ⁽⁴⁾ Former CFO	2008 2007	Nil \$13,200	Nil Nil	Nil Nil	Nil/Nil Nil/Nil	Nil Nil	Nil Nil	Nil Nil

(1) Appointed President of the Company effective March 30, 2007

(2) Appointed Chief Financial Officer of the Company effective March 30, 2007

(3) President, CEO and Director from May 10, 2001 to March 30, 2007

(4) CFO and Director from April 10, 2000 to March 30, 2007

(5) Paid to Moss Exploration Services, of which Dr. Moss is the principal, pursuant to a consulting agreement made as of April 1, 2007

(6) Paid to Delphis Financial Strategies Inc., of which Ms. Davidson is the principal, pursuant to a consulting agreement made as of April 1, 2007

The following table (presented in accordance with National Instrument Form 51-102F6 *Statement of Executive Compensation*, which came into force on December 31, 2008 (the "**New Form 51-102F6**")) sets out total compensation for the Company's NEOs (to the extent required by the New Form 51-102F6) for the financial year ending September 30, 2009. For the purposes of the New Form 51-102F6 "Named Executive Officers" or "NEOs" means the CEO and the CFO of the Company, each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year, and any individual who would have satisfied these criteria but for the fact that such individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year.

**Summary Compensation Table
for financial year ending on September 30, 2009**

Name and Principal Position	Year Ended	Annual Compensation			Long Term Compensation			All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Option/SARs Granted (#)	Shares/Units Subject to Resale Restrictions (\$)	LTIP Payouts (\$)	
Dr. Roger Moss ⁽¹⁾ President and CEO	2009	Nil	Nil	\$43,225 ⁽³⁾	Nil/Nil	Nil	Nil	Nil
Aurora Davidson ⁽²⁾ CFO	2009	Nil	Nil	\$31,000 ⁽⁴⁾	Nil/Nil	Nil	Nil	Nil

(1) Appointed President of the Company effective March 30, 2007

(2) Appointed Chief Financial Officer of the Company effective March 30, 2007

(3) Paid to Moss Exploration Services, of which Dr. Moss is the principal, pursuant to a consulting agreement made as of April 1, 2007

(4) Paid to Delphis Financial Strategies Inc., of which Ms. Davidson is the principal, pursuant to a consulting agreement made as of April 1, 2007

Long-term Incentive Plans - Awards in most recently completed Financial Year

During its most recently completed financial year, the Company has not awarded or instituted any LTIPs to its Named Executive Officers.

Stock Appreciation Rights

No SARs were granted to or exercised by the Named Executive Officers during the recently completed fiscal year ended September 30, 2009.

Options/SAR Grants during the most recently completed Financial Year

The Company did not grant stock options under the Company's Stock Option Plan or otherwise during the most recently completed financial year. In addition, no SARs were granted.

Aggregate Options/SAR Exercises during the most recently completed Financial Year and Financial Year-End Option/SAR Value

The following table sets forth details of all exercises of stock options during the most recently completed financial year by each of the Named Executive Officers, the number of unexercised options held by the Named Executive Officers and the financial year-end value of unexercised options on an aggregated basis.

NEO Name	Securities Acquired on Exercise (#)	Aggregate Value Realized ⁽¹⁾ (\$)	Unexercised Options/SARs at Financial Year-End (#) Exercisable/ Unexercisable	Value of Unexercised In-the-Money Options/SARs at Financial Year-End ⁽²⁾ (\$) Exercisable/ Unexercisable
Dr. Roger Moss President and CEO	Nil	N/A	800,000/Nil	Nil/Nil
Aurora Davidson CFO	Nil	N/A	400,000/Nil	Nil/Nil

(1) Dollar value is equal to the number of securities acquired on exercise multiplied by the difference between the market value of the securities underlying the options at exercise, and the exercise or base price of the options.

(2) Dollar value is equal to the number of unexercised options at year end multiplied by the difference between the market value of the securities underlying the options at financial year-end, which was \$0.09 per share, and the exercise price of the options.

Option and SAR Repricings

No stock options held by the Named Executive Officers were repriced during the financial year ended September 30, 2009. The Company has not granted any freestanding SARs.

Defined Benefit or Actuarial Plan Disclosure

The Company does not have, and at no time during its most recently completed financial year had, any defined benefit or actuarial plans under which benefits are determined primarily by final compensation (or average final compensation) and years of service of the Company's officers and key employees. The Company does not provide retirement benefits for directors or executive officers.

Termination of Employment, Changes in Responsibility and Employment Contracts:

Other than as provided for in this Information Circular, as at September 30, 2009, there were no employment contracts between the Company and any Named Executive Officer and the Company and its subsidiaries have no compensatory plan, contract or arrangement where a Named Executive Officer is entitled to receive more than \$100,000 (including periodic payments or instalments) to compensate such executive officer in the event of resignation, retirement or any other termination of the Named Executive Officer's employment with the Company or its subsidiaries, a change of control of the Company or its subsidiaries, or a change in responsibilities of the Named Executive Officer following a change of control.

Compensation of Directors

As was the case with management, at the beginning of 2009 the Company's independent directors agreed to reduce their retainers by \$400 per month, with the annual retainer set at \$5,000 and a fee of \$500 for each day of board and audit committee meetings attended. During 2009 the Company paid \$8,250 to each of Messrs. Nugent, O'Kelly, and Siemens. In addition, all reasonable expenses incurred by a director in attending meetings of the Board of Directors, committee meetings or shareholder meetings, together with all expenses properly and reasonably incurred in the discharge of his duties as a director, are paid by the Company. Finally, the Company also grants incentive stock options to the independent directors from time to time in accordance with the policies of the TSX Venture Exchange (the "Exchange"). Due to the effect of the global financial crisis on the Company's operations, it was decided that no options would be granted to the independent directors during the 2009 fiscal year of the Company, as set out in the following tables.

Option Grants in Last Fiscal Year to Directors Who are Not Named Executive Officers

The following stock options were granted to the directors of the Company who were not Named Executive Officers, as a group, during the last fiscal year ended September 30, 2009

Option Grants in Last Financial Year to Directors Who are Not Named Executive Officers (as a group)

Name	Securities Under Options Granted	Exercise or Base Price (\$/Security)	Market Value of Securities Underlying Options/SARs on the Date of Grant (\$/Security)	Expiration Date
Directors who are not Named Executive Officers	Nil	N/A	N/A	N/A

The following table sets forth details of all exercises of stock options during the last financial year ended September 30, 2009, by directors who are not Named Executive Officers of the Company, as a group, and the financial year-end value of unexercised stock options on an aggregated basis:

Aggregated Option Exercises in Last Financial Year and Financial Year-End Option Values of Directors Who are Not Named Executive Officers (as a group)

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized (\$)	Unexercised Options at Financial Year-End (#) Exercisable/ Unexercisable	Value of Unexercised In-the-Money Options at Financial Year-End (\$) ⁽¹⁾ Exercisable/ Unexercisable
Directors who are not Named Executive Officers	Nil	N/A	2,300,000/Nil	Nil/N/A

⁽¹⁾ Value using the closing price of common shares of the Company on the Exchange on September 30, 2009, being the last trading day of the Common Shares for the financial year, of \$0.09 per common share, less the exercise price per share.

For the Company's most recently completed fiscal year and as already set forth in this Information Circular:

- (a) no other compensation of any kind was accrued, owing or paid to any of the Company's current Directors for acting in their capacity as such;
- (b) no other arrangements of any kind existed with respect to the payment of compensation of any kind to any of the Company's current Directors for acting in their capacity as such;
- (c) no other compensation of any kind was accrued, owing or paid to any of the Company's current Directors for services rendered to the Company as consultants or experts;
- (d) no other arrangements of any kind existed with respect to the payment of compensation of any kind to any of the Company's current Directors for services rendered, or proposed to be rendered, to the Company as consultants or experts; and
- (e) no other SARs or LTIPs were outstanding or in effect in favour of any of the Company's Directors.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

Equity Compensation Plan Information

The following table summarizes relevant information as of September 30, 2009 with respect to compensation plans under which equity securities are authorized for issuance. None of the outstanding options were in the money as of that date, and all remain out of the money to the date of this Information Circular.

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	4,850,000	\$0.552	4,509,927
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
TOTAL	4,850,000	\$0.552	4,509,927

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

At any time during the Company's last completed financial year, no director, executive officer, employee, proposed management nominee for election as a director of the Company nor any associate of any such director, executive officer, or proposed management nominee of the Company or any former director, executive officer or employee of the Company or any of its subsidiaries is or has been indebted to the Company or any of its subsidiaries or is or has been indebted to another entity where such indebtedness is or has been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, other than routine indebtedness.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set out in this Information Circular and other than transactions carried out in the ordinary course of business of the Company or any of its subsidiaries, none of the directors or executive officers of the Company, a director or executive officer of a person or company that is itself an informed person or subsidiary of the Company, nor any shareholder beneficially owning, directly or indirectly, common shares of the Company, or exercising control or direction over common shares of the Company, or a combination of both, carrying more than 10% of the voting rights attached to the outstanding shares of the Company nor an associate or affiliate of any of the foregoing persons has since October 1, 2007 (being the commencement of the Company's last completed financial year) any material interest, direct or indirect, in any transactions which materially affected or would materially affect the Company or any of its subsidiaries.

APPOINTMENT OF AUDITOR

DeVisser Gray LLP, Chartered Accountants, of Vancouver, British Columbia are the auditors of the Company. Unless otherwise instructed, the proxies given pursuant to this solicitation will be voted for the appointment of DeVisser Gray LLP, Chartered Accountants, as the auditors of the Company to hold office for the ensuing year at a remuneration to be fixed by the Directors.

DeVisser Gray LLP, Chartered Accountants, were first appointed as auditors on November 30, 2007. Prior to their appointment, Davidson & Company LLP were the auditors of the Company.

MANAGEMENT CONTRACTS

There are no management functions of the Company which are, to any substantial degree, performed other than by the directors and officers of the Company.

AUDIT COMMITTEE

Mandate of the Audit Committee

The primary function of the Audit Committee is to assist the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. The Audit Committee is also responsible for monitoring compliance with applicable laws and regulations and the systems of internal controls. The Audit Committee has the authority to retain special legal, accounting or other consultants to advise the Audit Committee. The Audit Committee may request any Director, Officer or employee of the Company, or the Company's outside counsel or independent auditor, to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee. The Board has adopted an Audit Committee Charter, a full copy of which is attached to this information circular as Schedule "A".

Operation, composition, appointments, compensation and meetings of the Audit Committee

The Audit Committee reports to the Board. The full Board is kept informed of the Audit Committee's activities by a report following each Audit Committee meeting.

The Audit Committee consists of not less than three Directors as determined by the Board, the majority of whom must qualify as unrelated directors and who are free from any relationship that would interfere with the exercise of their independent judgment as members of the Audit Committee. The Company's Audit Committee is presently comprised of Donald Siemens (Chairman), Frank O'Kelly and John Nugent. Messrs. Siemens, O'Kelly and Nugent are all independent members of the Audit Committee, and are "financially literate", meaning that they are able to read and understand the Company's financial statements and to understand the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements. Donald Siemens is a Chartered Accountant with close to 30 years of experience in public practice, holding senior executive positions in industry and as a self-employed financial advisor. Frank O'Kelly is a graduate of the Royal School of Mines, London. He has worked in metalliferous mining throughout the Americas, having previously been employed by Exxon, Anaconda and Rosario Mining Co. He also has served as an officer of JP Morgan and a partner of Elders Finance, and acted in the capacity of a director of Glamis Gold,

Alamos Gold, Northgate, Campbell Mines and Rayrock Resources. Mr. O'Kelly currently is an independent financial and technical consultant based in Santiago, Chile. John Nugent practiced corporate and commercial law prior to becoming an investment banker and holding senior management positions with Midland Doherty Ltd. and Gardiner Group Stock Brokers Inc. Mr. Nugent was co-founder and President of Romanex Limited, president of International Barytex Resources Ltd. and is presently an advisor to a number of public industrial and mineral exploration companies.

Members of the Audit Committee are appointed at a meeting of the Board typically held immediately after the Company's annual shareholders' meeting; provided that any member may be removed or replaced at any time by the Board and shall in any event cease to be a member of the Audit Committee upon ceasing to be a member of the Board. Where a vacancy occurs at any time in the membership of the Audit Committee it may be filled by the Board.

Audit Committee oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on certain exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of MI 52-110, or an exemption from MI 52-110, in whole or in part, granted under Part 8 of MI 52-110. Because the Company is a "venture company" as defined in MI 52-110, the Company is exempt from the requirements of Part 3 and Part 5 of MI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors, approve in advance provision of services other than auditing, and to consider the independence of the external auditors, including reviewing the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve any non-audit services or additional work that the Chairman of the Audit Committee deems necessary and communicates to the other members of the Audit Committee.

External auditors service fees (by category)

The Audit Committee, in its Audit Committee Charter, has adopted specific policies and procedures for the engagement of non-audit services.

DeVisser Gray LLP, Chartered Accountants, were the external auditors of the Company responsible for the Company's financial statements for the year ending September 30, 2009.

The following table charts the external auditors' fees for the two financial years ending September 30, 2009 and September 30, 2008 by category:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit-related Fees ⁽²⁾	Tax Fees ⁽³⁾	All other Fees ⁽⁴⁾
2009	\$22,500	\$Nil	\$2,500	\$Nil
2008	\$29,500	\$Nil	\$2,500	\$Nil

(1) Aggregate audit fees billed by the external auditor in each of the last two financial years.

(2) Aggregate audit-related fees billed in each of the last two financial years billed for assurances and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under audit fees.

(3) Aggregate fees billed in each of the last two financial years for professional services rendered for tax compliance, tax advice and tax planning.

(4) Aggregate fees billed in each of the last two financial years for products and services provided other than the services reported under the three previous columns.

Reliance on Exemption in Section 6.1 of MI 52-110

Because the Company is a "venture issuer" as defined in MI 52-110, the Company is relying on the exemption in section 6.1 of MI 52-110 from the requirements to comply with the restrictions on the composition of its audit committee of Part 3 (Composition of the Audit Committee) and the disclosure requirements of its audit committee in an annual information form as prescribed by Part 5 (Reporting Obligations) of MI 52-110.

CORPORATE GOVERNANCE DISCLOSURE

Effective June 30, 2005, National Instrument 58-101 Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 Corporate Governance Guidelines ("NP 58-201") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. The Company's approach to corporate governance is set forth below.

Independence of Members of Board

The Company's Board currently consists of five directors, two of whom are not independent based upon the tests for independence set forth in Multilateral Instrument 52-110. Donald Siemens, John Nugent and Frank O'Kelly are independent. Roger Moss is not independent as he is the President and CEO of the Company. Klaus Zeitler is not independent as he is Executive Chairman of the Company.

Management Supervision by Board

The size of the Company is such that all the Company's operations are conducted by a small management team, of which the President is also represented on the Board. The Board considers that management is effectively supervised by the independent directors on an informal basis as the independent directors are actively and regularly involved in reviewing and supervising the operations of the Company and have regular and full access to management. The independent directors are however able to meet at any time without any members of management including the non-independent directors being present. Further supervision is performed through the audit committee which is composed of independent directors who meet with the Company's auditors without management being in attendance.

Participation of Directors in Other Reporting Issuers

The participation of the directors in other reporting issuers is described in the table provided under "Election of Directors" in this Information Circular.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new Board members are provided with:

1. information respecting the functioning of the Company's board of directors, committees and copies of the Company's corporate governance policies;
2. access to recent, publicly filed documents of the Company; and
3. access to management.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

Ethical Business Conduct

The Board views good corporate governance as an integral component to the success of the Company and to meet responsibilities to shareholders. To date the Board has not adopted a formal written Code of Business Conduct and Ethics. However, the current limited size of the Company's operations, and the small number of officers and consultants, allow the Board to monitor on an ongoing basis the activities of management and to ensure that the highest standard of ethical conduct is maintained. The Board may in future adopt such a code when the Company's growth so warrants.

Nomination and Assessment of Directors

The Board does not have a formal process in place for identifying potential Board candidates. The Board assesses potential Board candidates to fill perceived needs on the Board for required skills, expertise, independence and other factors. Members of the Board and representatives of the mining industry are consulted for possible candidates. The nominees are generally the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and the President and Chairman.

The Board does not consider that formal assessments would be useful at this stage of the Company's development. The Board conducts informal annual assessments of the Board's effectiveness and the individual directors. The Board monitors but does not formally assess the performance of individual Board members or committee members or their contributions

Compensation of Directors and the CEO

The independent Directors are Donald Siemens, John Nugent and Frank O'Kelly. The independent Directors have the responsibility for determining compensation for the directors and senior management.

To determine compensation payable, the independent directors review compensation paid for directors and CEOs of companies of similar size and stage of development in the mining industry and determine an appropriate compensation reflecting the need to provide incentive and compensation for the time and effort expended by the directors and senior management while taking into account the financial and other resources of the Company. In setting the compensation the independent directors annually review the performance of the CEO in light of the Company's objectives and consider other factors that may have impacted the success of the Company in achieving its objectives

Board Committees

The Company has no committees other than the Audit Committee.

As the directors are actively involved in the operations of the Company and the size of the Company's operations does not warrant a larger board of directors, the Board has determined that additional committees are not necessary at this stage of the Company's development.

PARTICULARS OF OTHER MATTERS TO BE ACTED UPON

Approval and Ratification of Rolling 10% Stock Option Plan

The Company has in place a stock option plan (the "*Plan*") which was approved by the Exchange and the shareholders of the Company. The number of common shares which may be issued under the Plan is a maximum of 10% of the issued and outstanding common shares at the time of the grant. In addition, the number of shares which may be reserved for issuance to any one individual may not exceed 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. Under Exchange policy, all such rolling stock option plans which set the number of common shares issuable under the plan at a maximum of 10% of the issued and outstanding common shares must be approved and ratified by shareholders on an annual basis.

Therefore, at the Meeting, shareholders will be asked to pass a resolution in the following form:

"BE IT RESOLVED as an ordinary resolution that, subject to regulatory approval, the Plan, as described in the Company's Information Circular dated May 14, 2010, be approved and ratified and the directors may, from time to time, authorize the issuance of options to directors, officers, employees and consultants of the Company and its subsidiaries to a maximum of 10% of the issued and outstanding common shares at the time of the grant, with a maximum of 5% of the Company's issued and outstanding shares being reserved to any one person on a yearly basis."

The purpose of the Plan is to allow the Company to grant options to directors, officers, employees and consultants, 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 will be 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 than the closing market price of the Company's shares prevailing on 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 Exchange. Pursuant to the Plan, the Board of Directors may from time to time authorize the issue of 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. The Plan contains no vesting requirements, but permits the Board of Directors to specify a vesting schedule in its discretion. Options granted to consultants engaged to perform investor relations activities must be subject to a vesting requirement, whereby such options will vest over a period of not less than 12 months, with a maximum of 25% vesting in any three-month period. Options are non-assignable and non-transferable. The options can only be exercised by the optionee as long as the optionee remains an eligible person pursuant to the Plan or within a period of not more than 90 days after ceasing to be an eligible person, (30 days in the case of a person engaged in investor relations activities), or, if the optionee dies, within one year from the date of the optionee's death. The Plan provides that if a change of control, as defined therein, occurs, all shares subject to option shall immediately become vested and may thereupon be exercised in whole or in part by the option holder.

The full text of the Plan will be available for review at the Meeting.

Unless such authority is withheld, the persons named in the enclosed Proxy intend to vote for the approval and ratification of the Plan.

OTHER MATTERS

The Company will consider and transact such other business as may properly come before the Meeting or any adjournment thereof. Management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. Should any other matters properly come before the Meeting the Shares represented by the Proxy solicited hereby will be voted on such matters in accordance with the best judgment of the persons voting the Proxy.

Matters which may properly come before the Meeting will not include those effecting a change in the Articles of the Company or disposing of all or substantially all of the assets of the Company.

Additional information

Additional information relating to the Company is available on SEDAR at www.sedar.com. Financial information on the Company is provided in the Company's comparative financial statements and management discussion and analysis for the most recently completed financial year ended September 30, 2009. Copies of the Company's financial statements and management discussion and analysis may be obtained upon request from management of the Company at its offices.

The Company's mailing address and business office is located at Suite 3083, Three Bentall Centre, 595 Burrard Street, P.O. Box 49298, Vancouver, British Columbia, Canada, V7X 1L3.

Board approval

The contents of this Information Circular, including any schedules or enclosures provided herewith, and the sending thereof to shareholders entitled to receive Notice of the Meeting, to each Director, to the auditors of the Company and to the appropriate governmental agencies, have been approved by the Directors of the Company.

Certification

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

DATED at Vancouver, British Columbia, on this 14th day of May, 2010.

**BY ORDER OF THE BOARD OF DIRECTORS OF
LOS ANDES COPPER LTD.**



Roger Moss
President, CEO & Director

SCHEDULE "A"
Audit Committee Charter
(Effective January 27, 2005)

A. Audit Committee Purpose

The Board of Directors of the Corporation has an overall responsibility to oversee the affairs of the Company for the benefit of the shareholders. The Audit Committee is appointed by the Board to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to:

- Ensure the effectiveness of the overall process of identifying and addressing principal business risk and the adequacy of the related disclosure
- Monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting and legal compliance
- Monitor the independence and performance of the Company's independent auditors
- Provide an avenue of communications among the independent auditors, management and the Board of Directors
- Encourage adherence to, and continuous improvement of, the Company's policies, procedures and practices at all levels

The Audit Committee has the authority to conduct any investigation appropriate to fulfilling its responsibilities, and it has direct access to the independent auditors as well as to anyone in the organization. The Audit Committee has the ability to retain, at the Company's expense, special legal, accounting, or other consultants or experts it deems necessary in the performance of its duties.

B. Audit Committee Composition and Meetings

Audit Committee members shall meet the requirements of the TSX-V and MI 52-110. The Audit Committee shall be comprised of three or more directors as determined by the Board, the majority of whom shall be independent non-executive directors, free from any relationship that would interfere with the exercise of his or her independent judgment. All members of the Committee shall have a basic understanding of finance and accounting and be able to read and understand fundamental financial statements, and at least one member of the Committee shall have accounting or related financial expertise.

Audit Committee members shall be appointed by the Board. If the Audit Committee Chair is not designated or present, the members of the Committee may designate a Chair by majority vote of the Committee membership.

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Audit Committee Chair shall prepare and/or approve an agenda in advance of each meeting. The Committee should meet privately in executive session at least annually with management, the independent auditors and as a committee to discuss any matters that the Committee or each of these groups believes should be discussed.

C. Audit Committee Responsibilities and Duties

Review Procedures

1. Gain an understanding of the Company's current areas of greatest financial risk and whether management is managing these effectively.
2. Review the Company's annual audited financial statements and management discussion and analysis prior to filing or distribution. Review should include discussion with management and independent auditors of significant issues regarding accounting principles, practices and judgments.
3. In consultation with management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control and report such exposures. Review significant findings prepared by the independent auditors together with management's responses.
4. Review with management the Company's quarterly financial results and management discussion and analysis prior to filing or distribution. Discuss any significant changes to the Company's accounting principles and any items required to be communicated by the independent auditors.

Independent Auditors

5. The independent auditors are accountable directly to the Audit Committee. The Audit Committee shall review the independence and performance of the auditors and annually recommend to the Board of Directors the appointment of the independent auditors or approve any discharge of auditors when circumstances warrant.
6. Approve the fees and other significant compensation to be paid to the independent auditors, and pre-approve any non-audit services that the auditor may provide.
7. On an annual basis, the Committee should review and discuss with the independent auditors all significant relationships they have with the Company that could impair the auditor's independence.
8. Review the independent auditors audit plan and engagement letter.
9. Prior to releasing the year-end financial results, discuss the results of the audit with the independent auditors.
10. Consider the independent auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting practices.

Other Audit Committee Responsibilities

11. The Chairman of the Committee will review all disclosure documents to be issued by the Company relating to financial matters, including news releases, annual information forms and information circulars.
12. The Committee will establish a procedure for the: (i) confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters, and (ii) receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters.