

Andean Metals Corp. (formerly 1507651 B.C. Ltd.)

Management Discussion and Analysis

For the three-month period ended July 31, 2025 and for the period from October 21, 2024 (date of incorporation) to July 31, 2025

September 12, 2025

The following management discussion and analysis (“MD&A”) of the results of the operations and financial position of Andean Metals Corp. (formerly 1507651 B.C. Ltd.) (the “Company” or “Andean”) for the three-month period ended July 31, 2025 and for the period from October 21, 2024 (date of incorporation) to July 31, 2025, should be read in conjunction with the Company’s unaudited interim financial statements for the three-month period ended July 31, 2025 and for the period from October 21, 2024 (date of incorporation) to July 31, 2025. All figures contained in this MD&A are presented in Canadian dollars.

Forward-Looking Statements

Certain statements contained in this MD&A may constitute forward-looking statements. These statements relate to future events or the Corporation’s future performance. All statements, other than statements of historical fact, may be forward-looking statements.

Forward-looking statements are often, but not always, identified by the use of words such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “propose”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon by investors as actual results may vary. These statements speak only as of the date of this MD&A and are expressly qualified, in their entirety, by this cautionary statement. The Corporation’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various risk factors.

The Company

Andean Metals Corp. (formerly 150765 B.C. Ltd.) was incorporated on October 21, 2024, under the Business Corporations Act (British Columbia) (the “BCBCA”). On April 29, 2025, the Company changes its name from 1507651 B.C. Ltd. to Andean Metals Corp. The Company’s registered address is 300 – 10991 Shellbridge Way, Richmond, BC V6X 3C6.

There is no comparable information for the period from October 21, 2024 (date of incorporation) to October 31, 2024, as there was no activity.

On November 18, 2024, WBM Capital Corp. ("WBM") entered into arrangement agreement with certain wholly owned subsidiaries, including the Company, pursuant to which the parties intended on completing a court approved statutory plan of arrangement under the BCBCA which would result in the Company becoming a standalone reporting issuer in the Provinces of British Columbia and Alberta. On December 18, 2024, WBM completed the plan of arrangement under the BCBCA pursuant to which the Company was spun out as standalone reporting issuer in the Provinces of British Columbia and Alberta.

On October 21, 2024, the Company issued 1 common share at \$0.01

On April 29, 2025, the Company closed a non-brokered private placement financing (the "Offering") for gross proceeds of \$200 and issued 13,333,329 post-split common shares of the Company at a price of \$0.000015 per share. No finders' fees were paid in connection with the Offering.

On July 16, 2025, the Company announced the closing of a C\$136,948 (USD\$100,000) non-brokered private placement financing (the "Offering") and issued 6,666,664 common shares post-split at a price of \$0.02 per share. No finders' fees were paid in connection with the Offering.

On September 12, 2025, the Board of Directors approved the unaudited interim financial statements for the three-month period ended July 31, 2025, and for the period from October 21, 2024 (date of incorporation) to July 31, 2025.

Property Option Rights

On July 28, 2025, the Company and Magna Terra Minerals Inc. ("Magna Terra") entered into a non-binding Letter of Intent (the "LOI") for the Company to have the right to acquire a 100% interest in each of the Luna Roja-Signos Project ("Luna Roja") and Boleadora Project ("Boleadora"), collectively the "Projects", located in Santa Cruz Province, Argentina from Magna Terra. Under the terms of the LOI, the Company has been granted the exclusive rights to enter into a definitive option agreement for each Project (the "Definitive Agreement"), whereby Andean can earn a 100% interest in the Projects for total consideration of \$3,750,000 payable in cash and common shares. The Company paid \$75,000 for the 60-day exclusivity period. The below table outlines the cash/share commitments under the Projects

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Luna Roja Term	Cash (C\$)	Cash/Share (C\$)	Total (C\$)
60-day exclusivity	\$37,500	-	\$37,500
On signing Definitive Agreement	62,500	-	\$62,500
1 st Anniversary	\$100,000	\$150,000	\$250,000
2 nd Anniversary	\$100,000	\$300,000	\$400,000
3 rd Anniversary	\$100,000	\$500,000	\$600,000
4 th Anniversary	\$100,000	\$600,000	\$700,000
5 th Anniversary	-	\$325,000	\$325,000
Total	\$500,000	\$1,875,000	\$2,375,000

Boleadora Term	Cash (C\$)	Cash/Share (C\$)	Total (C\$)
60-day exclusivity	\$37,500	-	\$37,500
On signing Definitive Agreement	\$112,500	-	\$112,500
1 st Anniversary	\$150,000	-	\$150,000
2 nd Anniversary	\$200,000	-	\$200,000
3 rd Anniversary	\$200,000	-	\$200,000
4 th Anniversary	\$300,000	\$375,000	\$675,000
Total	\$1,000,000	\$375,000	\$1,375,000

Summary of Quarterly Results

	July 31, 2025	April 30, 2025	January 31, 2025	October 31, 2024
Total Assets	\$132,315	\$200	Nil	Nil
Total Revenues	Nil	Nil	Nil	Nil
Total Expenses	\$14,015	\$4,874	Nil	Nil
Net Loss	\$(14,015)	\$(4,874)	Nil	Nil
Basic and diluted net loss per share	\$(0.00)	\$(0.22)	\$(0.00)	\$(0.00)

Results of Operations**Three-months ended July 31, 2025**

The Company recorded a net loss of \$14,015 during the three-months ended July 31, 2025. The net loss for the period is a result of professional fees and travel expenses incurred since incorporation. The Company has not started operations.

Period from October 21, 2024 (date of incorporation) to July 31, 2025

The Company recorded a net loss of \$18,889 during the period from October 21, 2024 (date of incorporation) to July 31, 2025. The net loss is a result of professional fees and travel expenses incurred since incorporation. The Company has not started operations.

Additional Disclosure for Venture Issuers without Significant Revenue

Since the Company has no revenue from operations, the following is a breakdown of the material costs incurred for the three months ended July 31, 2025, and from October 21, 2024 (date of incorporation) July 31, 2025:

Material Costs	For the three months ended July 31, 2025	Period from October 21, 2024 (date of incorporation) to July 31, 2025
Professional fees	\$12,017	\$16,891
Travel expenses	\$1,062	\$1,062
Foreign exchange loss	\$936	\$936

Liquidity and Capital Resources

As at July 31, 2025, the Company had cash in trust of \$57,315, property option rights of \$75,000 and had current liabilities of \$14,056 and working capital of \$118,259.

Negative cash flows of \$4,833 were recorded from operating activities during the period ended July 31, 2025. Cash provided by financing activities of \$62,148 is a result of the non-brokered private placement offerings that was closed during the period ended July 31, 2025, offset with the payment towards the property options rights of \$75,000.

Outstanding Share Data

As of the date of this MD&A, 20,000,000 common shares are issued and outstanding.

Off-Balance Sheet Arrangements

The Corporation has not had any off-balance sheet arrangements from the date of its incorporation to the date of this MD&A.

Related Party Transactions

There was no remuneration paid to key management personnel and no other related party transactions during the three-month period ended July 31, 2025, and for the period from October 21, 2024 (date of incorporation) to July 31, 2025.

Subsequent Event

On August 8, 2025, the Company announced that pursuant to the Company's 2024 stock option plan, the Company has issued an aggregate of 1,550,000 stock options to certain directors, officers and consultants of Andean at a strike price of US\$0.10 that are exercisable for five-years from the grant date. The stock options vest over a two-year period in equal increments at months six, twelve, eighteen and twenty-four months from the grant date.

Capital Management

The Company's objective when managing capital is to maintain its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Company includes equity, comprised of share capital and accumulated deficit, in the definition of capital.

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the identification and evaluation of potential acquisitions. To secure the additional capital necessary to pursue these plans, the Company may attempt to raise additional funds through the issuance of equity or by securing strategic partners.

The proceeds raised from the issuance of share capital may only be used to identify and evaluate assets or businesses for future investment, with the exception that up to \$3,000 per month may be used for reasonable general and administrative expenses of the Corporation.

Risks and Uncertainties

The following describes certain risks, events and uncertainties that could affect the Company, and that each reader should carefully consider.

External financing may be required to fund the Company's activities primarily through the issuance of Shares. There can be no assurance that the Corporation will be able to obtain adequate financing. The securities of the Corporation should be considered a highly speculative investment.

The Company has not generated significant revenues and does not expect to generate significant revenues in the near future. In the event that the Company generates significant revenues in the future, the Company intends to retain its earnings in order to finance further growth. Furthermore, the Company has not paid any dividends in the past and does not expect to pay any dividends in the foreseeable future.

Risk Disclosures and Fair Values

The Company's financial instruments, carried at amortized cost, consists of accrued liabilities which approximate fair value due to the relatively short-term maturity of the instrument. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from this financial instrument.

Critical Accounting Estimates

The Company's significant accounting policies are summarized in Note 2 of the unaudited interim financial statements for the three-month period ended July 31, 2025 and for the period from October 21, 2024 (date of incorporation) to July 31, 2025.

Additional Information

For further detail, see the Corporation's unaudited interim financial statements for the three-month period ended July 31, 2025 and for the period from October 21, 2024 (date of incorporation) to July 31, 2025. Additional information about the Company can also be found on www.sedarplus.ca.