MINERA ANDES INC.

INSTRUMENT OF PROXY

FOR THE ANNUAL GENERAL AND SPECIAL MEETING OF COMMON SHAREHOLDERS

June 23, 2000

The undersigned shareholder of Minera Andes Inc. (the "Corporation") hereby appoints Mr. Allen V. Ambrose, President and Director of the Corporation, or failing him Ms. Bonnie L. Kuhn, Secretary and Director of the Corporation, or instead of either of the foregoing _________________________, as proxyholder of the undersigned at the Annual General and Special Meeting of Shareholders (the "Meeting"), to be held on June 23, 2000, and at any adjournment or adjournments thereof, and at any ballot that may take place in consequence thereof to the same extent and with the same powers as if the undersigned were personally present at the Meeting with authority to vote at the said proxyholders' direction, except as otherwise specified below.

Without limiting the general powers hereby conferred, the undersigned hereby directs the said proxyholder to vote the common shares represented by this instrument of proxy in the following manner:

1. FOR ☐ AGAINST ☐

   Ordinary resolution setting the number of directors to be elected at six (6).

2. ☐ FOR all nominees except as marked to the contrary below. ☐ WITHHOLD AUTHORITY to vote for all nominees listed below.

   Instructions: To withhold authority to vote for any individual, strike a line through the nominee's name below.

   Allen V. Ambrose, Armand Hansen, Bonnie L. Kuhn, John Johnson Crabb, A.D. Drummond, Allan J. Marter

   The election of the directors for the ensuing year.

3. FOR ☐ AGAINST ☐

   Approving and adopting, with or without modification, the ordinary resolution as more particularly set forth in the Management Information Circular prepared for the purpose of the Meeting authorizing the issuance of up to 30,000,030 common shares of the Corporation or securities convertible into common shares pursuant to one or more private placements in the twelve months commencing June 30, 2000 on the terms and conditions set forth in the Management Information Circular.

4. FOR ☐ AGAINST ☐

   Approving and adopting, with or without modification, the ordinary resolution as more particularly set forth in the Management Information Circular prepared for the purpose of the Meeting relating to the approval of the participation of N.A. Degerstrom, Inc., Allen Ambrose and Brian Gavin in future private placements of the Corporation, on the terms and conditions set forth in the Management Information Circular.

5. FOR ☐ AGAINST ☐

   Approving and adopting, with or without modification, the ordinary resolution as more particularly set forth in the Management Information Circular prepared for the purpose of the Meeting relating to the amendment to the Corporation’s stock option plan as more particularly set forth in the Management Information Circular.

6. FOR ☐ AGAINST ☐

   The special resolution amending the Articles of Amalgamation as more particularly set out in the Management Information Circular to permit the Corporation to hold shareholder meetings outside of Alberta.
7. **FOR □**  **WITHHOLD □**

Appointment of PricewaterhouseCoopers LLP as Auditor for the ensuing year at a remuneration to be fixed by the directors.

8. At the discretion of the said proxyholder, upon any amendment or variation of the above matters or any other matter that may be properly brought before the Meeting or any adjournment thereof, in such manner as such proxy, in such proxyholder's sole judgment, may determine.

This Instrument of Proxy is solicited on behalf of the management of the Corporation. If this Instrument of Proxy is received, the shares it represents will be voted as the shareholder indicates above. If this Instrument of Proxy is received but no direction is given above, the shares will be voted in favour of the above matters.

Each shareholder has the right to appoint a proxyholder other than the persons designated above, who need not be a shareholder, to attend and act for him and on his behalf at the Meeting. To exercise such right, the names of the nominees of management should be crossed out and the name of the shareholder's appointee should be legibly printed in the blank space provided. Such shareholder should notify the nominee of his appointment, obtain his consent to act as proxy and should instruct him on how the shareholder's shares are to be voted.

This Instrument of Proxy must be dated and executed by the shareholder or dated and executed by the shareholder's attorney on behalf of the shareholder if such attorney is authorized, in writing, to do so. If executed by the shareholder's attorney, proof of written authorization must be attached to this Instrument of Proxy.

THE UNDERSIGNED HEREBY revokes any proxies previously given.

DATED this ______ day of ______________________, 2000.

__________________________
(signature of shareholder)

__________________________
(name of shareholder - Please Print)

Number of Common Shares Held

NOTES:

1. This Instrument of Proxy will not be valid and will not be acted upon or voted unless it is completed as outlined herein and delivered to the Corporation c/o the offices of the Montreal Trust Company of Canada, 6th Floor, Western Gas Tower, 530 - 8th Avenue S.W., Calgary, Alberta, T2P 3S8, at least forty eight (48) hours, excluding Saturdays and holidays, before the time set for the Meeting or any adjournment thereof.

2. If the shareholder is an individual, this Instrument of Proxy must be executed by the shareholder or his attorney authorized in writing.

3. If the shareholder is a corporation, this Instrument of Proxy must be executed under corporate seal or by a duly authorized officer or attorney of the Corporation.

4. Persons signing as executors, administrators, trustees, etc. should so indicate and give their full title as such.