

LOS ANDES COPPER LTD.

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
THREE MONTHS ENDED DECEMBER 31, 2018 and 2017
UNAUDITED – PREPARED BY MANAGEMENT**

(EXPRESSED IN CANADIAN DOLLARS)

NOTICE

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements then these financial statements must be accompanied by a notice indicating that the condensed interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

LOS ANDES COPPER LTD.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION - UNAUDITED**

(Expressed in Canadian Dollars)

	December 31, 2018 (\$)	September 30, 2018 (\$)
ASSETS		
Current		
Cash and cash equivalents	4,186,152	5,180,299
Trade and other receivables	10,173	7,863
Prepaid expenses and deposits	92,265	56,751
	4,288,590	5,244,913
Non-current assets		
Fixed assets	5,170	-
Unproven mineral right interests (Note 3)	83,116,980	82,204,361
Hydro-electric project water rights (Note 4)	8,250,000	8,250,000
	95,660,740	95,699,274
LIABILITIES		
Current		
Trade and other payables (Note 6)	558,514	594,648
	558,514	594,648
Non-current liability		
Deferred income tax	8,570,657	8,570,657
	9,129,171	9,165,305
EQUITY		
Share capital (Note 5)	103,368,850	103,368,850
Equity reserve (Note 5)	7,291,616	7,291,616
Deficit	(22,688,761)	(22,773,447)
Accumulated other comprehensive loss	(1,587,446)	(1,500,390)
Equity attributable to the owners of the Company	86,384,259	86,386,629
Non-controlling interest	147,310	147,340
	86,531,569	86,533,969
	95,660,740	95,699,274

Nature and continuance of operations (Note 1)**Commitments and contingencies (Note 9)**

On behalf of the Board:

"Klaus Zeitler"

Director

"Francisco Covarrubias"

Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LOS ANDES COPPER LTD.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME - UNAUDITED**
(Expressed in Canadian Dollars)

	Three months ended December 31,	
	2018	2017
	(\$)	(\$)
EXPENSES		
General and Administrative		
Consulting, salaries and management fees (Note 6)	92,726	90,630
Office and administration	10,364	19,133
Professional fees	6,996	20,964
Shareholder communications	11,737	37,628
Transfer agent, filing and regulatory fees	6,851	5,479
	128,674	173,834
Hydro-electric Project		
Depreciation	-	-
Professional fees	1,476	(33,719)
Project supplies and expenses	103	94
Studies	-	-
	1,579	(33,625)
Loss before other items	(130,253)	(140,209)
OTHER ITEMS		
Foreign exchange gain (loss)	214,859	(1,775)
Interest income	50	7,162
	214,909	5,387
Net income (loss)	84,656	(134,822)
Net income (loss) attributable to:		
Owners of the Company	84,686	(135,461)
Non-controlling interest	(30)	639
Net income (loss)	84,656	(134,822)
Other comprehensive (loss) income		
Cumulative translation allowance	(87,056)	1,304,925
	(87,056)	1,304,925
(Loss) income and comprehensive (loss) income attributable to:		
Owners of the Company	(2,370)	1,169,464
Non-controlling interest	(30)	639
(Loss) income and comprehensive (loss) income	(2,400)	1,170,103
Basic and diluted earnings (loss) per share	-	-
Weighted average number of shares outstanding	271,658,136	244,858,136

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LOS ANDES COPPER LTD.
CONDENSED INTERIM CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY - UNAUDITED
(Expressed in Canadian Dollars)

Common shares							
	No. of shares	Amount (\$)	Deficit (\$)	Equity Reserve (\$)	Accumulated Other Comprehensive Loss (\$)	Non- Controlling Interest (\$)	Shareholders' Equity (\$)
Balance - October 1, 2017	244,858,136	96,643,529	(20,555,029)	5,101,349	(1,692,100)	146,850	79,644,599
Net loss (income)	-	-	(135,461)	-	-	639	(134,822)
Cumulative translation allowance	-	-	-	-	1,304,925	-	1,304,925
Balance - December 31, 2017	244,858,136	96,643,529	(20,690,490)	5,101,349	(387,175)	147,489	80,814,702
Private placement (Note 5)	26,800,000	6,725,321	-	2,118,679	-	-	8,844,000
Share-based compensation (Note 5)	-	-	-	71,588	-	-	71,588
Net loss	-	-	(2,082,957)	-	-	(149)	(2,083,106)
Cumulative translation allowance	-	-	-	-	(1,113,215)	-	(1,113,215)
Balance - September 30, 2018	271,658,136	103,368,850	(22,773,447)	7,291,616	(1,500,390)	147,340	86,533,969
Balance - October 1, 2018	271,658,136	103,368,850	(22,773,447)	7,291,616	(1,500,390)	147,340	86,533,969
Net income (loss)	-	-	84,686	-	-	(30)	84,656
Cumulative translation allowance	-	-	-	-	(87,056)	-	(87,056)
Balance - December 31, 2018	271,658,136	103,368,850	(22,688,761)	7,291,616	(1,587,446)	147,310	86,531,569

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LOS ANDES COPPER LTD.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS - UNAUDITED

(Expressed in Canadian Dollars)

	Three months ended December 31,	
	2018	2017
	(\$)	(\$)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	84,656	(134,822)
Change in non-cash working capital items:		
Trade and other receivables	(2,310)	1,756
Prepaid expenses and deposits	(35,514)	(1,241)
Trade and other payables	24,179	14,428
Net cash used in operating activities	71,011	(119,879)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(5,170)	-
Unproven mineral right interests	(917,937)	(1,215,451)
Net cash used in investing activities	(923,107)	(1,215,451)
Change in cash for the period	(852,096)	(1,335,330)
Effect of exchange rate changes on cash	(142,051)	(20,079)
Cash and cash equivalents, beginning of period	5,180,299	2,058,463
Cash and cash equivalents, end of period	4,186,152	703,054

Supplemental cash flow information (Note 8)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

LOS ANDES COPPER LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED

DECEMBER 31, 2018

(Expressed in Canadian Dollars)

1. REPORTING ENTITY AND BASIS OF PRESENTATION

a) Reporting Entity

Los Andes Copper Ltd. ("Los Andes") is a company domiciled in Canada and its shares are listed on the TSX Venture Exchange ("TSX-V"). The Company's principal office is located at Suite 1260 - 355 Burrard Street, Vancouver, B.C. V6C 2G8, Canada. These condensed interim consolidated financial statements ("interim financial statements") of the Company as at and for the three months ended December 31, 2018 include the accounts of the Company and its subsidiaries.

The Company's principal business activities are the acquisition and exploration of mineral right interests and the development of a hydroelectric project in Chile.

b) Continuance of Operations

These financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IFRS") applicable to a going concern, which assume that the Company will be able to continue in operation for a reasonable period of time and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has made an assessment of its ability to continue as a going concern and is aware of several material adverse conditions as set out below that cast significant doubt on the validity of this assumption.

The Company is involved in the acquisition and exploration of mineral right interests and the development of a hydroelectric project in Chile. At December 31, 2018, the Company did not have a source of ongoing operating cash flow. Operations in recent years have been funded from the issuance of share capital.

Given its current stage of operations, the Company's ability to continue as a going concern is heavily contingent upon its ability to obtain additional financing. If the Company is unable to obtain additional financing in the future, the carrying value of the Company's assets could be subject to material adjustments.

These interim financial statements do not reflect adjustments to the carrying values of assets and liabilities which may be required should the Company be unable to continue as a going concern

c) Statement of Compliance

These interim financial statements have been prepared in accordance with IFRS applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting. These interim financial statements do not include all the information required for a complete set of IFRS statements. However, selected notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements as at and for the year ended September 30, 2018.

These interim financial statements were authorized for issue by the board of directors of the Company on March 1, 2019.

d) Significant Accounting Policies

These interim financial statements follow the same accounting policies and methods of application as the Company's most recent annual financial statements. Accordingly, these interim financial statements should be read in conjunction with the Company's most recent annual financial statements.

LOS ANDES COPPER LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED

DECEMBER 31, 2018

(Expressed in Canadian Dollars)

1. REPORTING ENTITY AND BASIS OF PRESENTATION (continued)

e) Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing these interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those made by management in respect of the financial statements for the year ended September 30, 2018.

2. THE VIZCACHITAS PROPERTY

In 2007, the Company acquired all of the issued and outstanding shares of Vizcachitas Limited, a company that at that time directly and indirectly owned the following assets that comprised a majority interest in the claims making up the Vizcachitas Property (the "Initial Acquisition"):

1. 51% of the shares of Sociedad Legal Minera San José Uno de Lo Vicuña, El Tártaro y Piguchén de Putaendo ("San José SLM"), a Chilean Sociedad Legal Minera which is the owner of the San José mining concessions (the "SJ Concessions");
2. 30 mining rights (the "Mining Rights"), of which 27 were existing exploitation mining concessions encircling the SJ Concessions and 3 were exploration mining concessions in process of constitution (exploration claims); and
3. 5 additional exploitation mining concessions (the "Additional Concessions"), which also encircle the SJ Concessions, and were subject to an option agreement completed in 2010.

The SJ Concessions, the Mining Rights and the Additional Concessions are collectively referred to as the "Property".

All of the Property, with the exception of the SJ Concessions, is subject to NSR royalties of 2% on any surface production and 1% on any underground production. The SJ Concessions are subject to NSR royalties of 1.02% on surface mining and 0.51% on underground mining.

In 2010, the Company completed the consolidation of the Vizcachitas Property through the acquisition from Turnbrook Corporation ("TBC") of all of the issued and outstanding securities of Gemma Properties Group Limited, who indirectly owned 49% of the issued and outstanding shares of the San Jose SLM. With this transaction, the entire resource contained in the Vizcachitas property came under unified ownership.

In 2014, TBC and Turnbrook Mining Limited ("TBML") entered into a subscription agreement whereby TBC subscribed for common shares in the capital of TBML for consideration consisting of all of the common shares in the capital of the Company owned by TBC at that date. As at December 31, 2018, TBML owns a total of 143,736,144 or approximately 52.9% of the common shares of the Company (Notes 4 and 5). TBC is the controlling shareholder of TBML, and TBC no longer has direct ownership of any of the Company's common shares.

LOS ANDES COPPER LTD.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED**

DECEMBER 31, 2018

(Expressed in Canadian Dollars)

3. UNPROVEN MINERAL RIGHT INTERESTS

The Company has the right to certain exploration concessions and exploitation concessions located in Region V, Chile. Title to mining right interests involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining right interests. The Company has investigated title to all of its mineral right interests, and to the best of its knowledge, all of its mineral right interests are in goodstanding.

	Total costs to September 30, 2017	Costs incurred in year ended Sept. 30, 2018	Total costs to Sept. 30, 2018	Costs incurred in quarter ended December 31, 2018	Total costs to December 31, 2018
VIZCACHITAS					
Acquisition costs	54,562,243	-	54,562,243	-	54,562,243
Water rights	4,122,611	1,823,157	5,945,768	-	5,945,768
VAT tax credits	2,250,440	101,623	2,352,063	33,228	2,385,291
Deferred exploration					
Automobile and travel	380,460	76,013	456,473	11,176	467,649
Assaying	379,018	249,208	628,226	4,607	632,833
Camp rehabilitation, maintenance and security	1,921,841	239,512	2,161,353	79,392	2,240,745
Core handling and storage	34,836	(1,922)	32,914	-	32,914
Drilling	5,381,016	(25,929)	5,355,087	17,270	5,372,357
Equipment and equipment rental	616,368	15,426	631,794	(711)	631,083
Exploration administration	2,673,967	684,079	3,358,046	277,452	3,635,498
Food and accommodation	338,293	27,794	366,087	3,721	369,808
Geological consulting	1,300,968	521,102	1,822,070	106,029	1,928,099
Other	76,710	8,953	85,663	7,522	93,185
Property & surface rights, taxes & tenure fees	1,293,640	171,503	1,465,143	12,992	1,478,135
Road repairs	34,105	-	34,105	2,921	37,026
Studies and other consulting	2,033,770	516,591	2,550,361	289,810	2,840,171
Subcontractors	1,269,366	-	1,269,366	-	1,269,366
Supplies	635,443	28,979	664,422	12,215	676,637
Sustainable development	30,424	(923)	29,501	-	29,501
	18,400,225	2,510,386	20,910,611	824,396	21,735,007
Exchange rate differences	(1,604,753)	38,429	(1,566,324)	54,995	(1,511,329)
	\$ 77,730,766	\$ 4,473,595	\$ 82,204,361	\$ 912,619	\$ 83,116,980

Included within unproven mineral right interests are:

- a) Water rights to a permanent, continuous and consumptive use of 500 liters per second (“lps”) flow from the Aconcagua River, located near the Vizcachitas Property, and
- b) VAT tax credits available in Chile, originating from deferred exploration expenses.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED

DECEMBER 31, 2018

(Expressed in Canadian Dollars)

4. THE ROCIN RIVER HYDROELECTRIC PROJECT

In 2014, the Company acquired from TBML non-consumptive water rights over a section of the Rocin River, Putaendo, Fifth Region, Chile, together with the engineering and other studies and reports for the development of a hydroelectric facility (the "Hydroelectric Facility"). Consideration for the acquisition consisted of 37,500,000 Los Andes shares, valued at a share price of \$0.22, for total consideration of \$8,250,000.

The Rocin River water rights and associated studies are indirectly held by the Company's subsidiary Rocin SPA ("Rocin"). In 2014, Rocin entered into an agreement (the "Agreement") with Icafal Inversiones S.A. ("Icafal") for the development and financing of the Hydroelectric Facility with an expected installed capacity of 28 to 30 MW on the Rocin River. Rocin in turn incorporated a subsidiary (the "Rocin Subsidiary") to own, develop, build and operate the Hydroelectric Facility. At December 31, 2018, 1.90% of the issued and outstanding shares of the Rocin Subsidiary had been sold on arms-length transactions for proceeds of US\$250,000.

In 2017, Rocin and Icafal terminated the Agreement, and all studies and work performed by Icafal or by third parties retained by Icafal to the termination date were transferred to Rocin. These studies and work were transferred at no cost to Rocin, with the exception of the reimbursement of \$39,744, which represented approximately 19.8% of the work performed towards the environmental study as of the termination date. The termination of the Agreement provides that if any of the studies prepared by third parties are used by Rocin in the development of the Hydroelectric Facility, then Rocin shall reimburse Icafal the cost paid by Icafal to the third party of such study once the Hydroelectric Facility is in operation. The determination of whether a study should be reimbursed shall be made by Rocin at its sole discretion.

5. EQUITY

Capital

a) Share capital

Authorized share capital consists of an unlimited number of common shares without par value.

On May 7, 2018, Los Andes closed the first tranche of a non-brokered private placement raising \$2,597,100. The Company issued 7,870,000 units (the "Units") priced at \$0.33 per Unit. Each Unit consists of one common share of the Company (a "Unit Share") and one half of a detachable share purchase warrant (a "Warrant") entitling the holder thereof to purchase one additional common share of the Company (a "Warrant Share") at a price of \$0.50 per Warrant Share for a period of five years. \$1,977,738 was allocated to common shares and \$619,362 was allocated to share equity reserve.

On June 7, 2018, Los Andes closed the second tranche of a non-brokered private placement raising \$6,246,900. The Company issued 18,930,000 units (the "Units") priced at \$0.33 per Unit. Each Unit consists of one common share of the Company (a "Unit Share") and one half of a detachable share purchase warrant (a "Warrant") entitling the holder thereof to purchase one additional common share of the Company (a "Warrant Share") at a price of \$0.50 per Warrant Share for a period of five years. \$4,747,583 was allocated to common shares and \$1,499,317 was allocated to share equity reserve.

b) Equity reserve

Equity reserve consists of the accumulated fair value of common share options and share purchase warrants recognized as share-based payments and share purchase warrants issued on acquisitions of unproven mineral rights.

No options were granted during the quarter ended December 31, 2018, and 500,000 options were granted during the year ended September 30, 2018.

LOS ANDES COPPER LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED

DECEMBER 31, 2018

(Expressed in Canadian Dollars)

5. EQUITY (continued)

The assumptions used by the Company to price share options vested in the year ended September 30, 2018 were the following:

•	Weighted average share price:	\$0.29
•	Weighted average exercise price:	\$0.50
•	Dividend yield:	0%
•	Weighted average risk-free interest rate:	2.04%
•	Pre-vest forfeiture rate:	0%
•	Expected life (years):	5 years
•	Weighted average expected volatility:	202.77%

A compensation expense of \$71,588 associated with vested options was recognized during the year ended September 30, 2018.

c) Share options

The continuity of the number of share options outstanding is summarized as follows:

	Number of Options	Weighted Average Exercise Price (\$)
At September 30, 2017	1,425,000	0.50
Expired	(500,000)	0.50
Granted	500,000	0.50
<u>At September 30, 2018 and December 31, 2018</u>	<u>1,425,000</u>	<u>0.50</u>
Vested and Exercisable	1,325,000	0.50

At December 31, 2018, the weighted average exercise price of options outstanding was \$0.50 (September 30, 2018: \$0.50) and their weighted average remaining contractual life was 2.63 years (September 30, 2018: 2.88 years).

d) Warrants

On May 7, 2018 Los Andes issued 3,935,000 detachable Warrants entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.50 per Warrant Share for a period of five years.

On June 7, 2018 Los Andes issued 9,465,000 detachable Warrants entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.50 per Warrant Share for a period of five years.

LOS ANDES COPPER LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED

DECEMBER 31, 2018

(Expressed in Canadian Dollars)

5. EQUITY (continued)

The continuity of the number of Warrants outstanding is summarized as follows:

	Number of Warrants	Weighted Average Exercise Price (\$)
At September 30, 2017	26,800,000	0.50
Forfeited	(26,800,000)	0.50
Granted	13,400,000	0.50
At September 30, 2018 and December 31, 2018	13,400,000	0.50
Vested and Exercisable	13,400,000	0.50

6. RELATED PARTY TRANSACTIONS

a) Trading Transactions

The Company's related parties consist of companies controlled by a Company director, the Company's Chairman, the Company's President and Chief Executive Officer ("CEO") and the Company's Chief Financial Officer ("CFO").

	Nature of Transaction
Sociedad Cartografica Limitada	Geological Consulting
Kasheema International Ltd.	Management
Zeitler Holdings Corp.	Management
Delphis Financial Strategies Inc.	Management

The Company incurred the following fees in the normal course of operations with companies controlled by key management and/or with directors. Transactions have been measured at the exchange amount which is determined on a cost recovery basis.

	For the three months ended December 31,			
	2018		2017	
Management and consulting fees	\$	87,726	\$	85,630
Geological fees and salaries		59,722		57,600
Directors' fees		5,000		5,000
	\$	152,448	\$	148,230

Included in trade and other payables as at December 31, 2018 is \$151,200 (September 30, 2018: \$132,300) owing to related parties. Amounts due to related parties are unsecured, non-interest bearing and due on demand.

LOS ANDES COPPER LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED

DECEMBER 31, 2018

(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS (continued)

b) Key Management Compensation

The remuneration of members of key management during the quarters ended December 31, 2018 and 2017 is as follows:

	For the three months ended December 31,	
	2018	2017
Management fees, salaries and geological fees	\$ 147,448	\$ 143,230
	\$ 147,448	\$ 143,230

7. SEGMENTED INFORMATION

At December 31, 2018, the Company had three reportable operating segments: mineral exploration, hydroelectric project and corporate, and had operations in two geographical areas, Canada and Chile.

Operating segments

Net (loss) profit			
Mineral exploration	\$	(14,868)	\$ (1,160)
Hydroelectric project		(1,579)	36,098
Corporate		101,103	(169,760)
	\$	84,656	\$ (134,822)

	December 31,		September 30,	
	2018		2018	
Assets				
Mineral exploration	\$	83,507,704	\$	82,625,512
Hydroelectric project		8,250,698		8,250,801
Corporate		3,905,338		4,822,961
	\$	95,663,740	\$	95,699,274

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED

DECEMBER 31, 2018

(Expressed in Canadian Dollars)

7. SEGMENTED INFORMATION (continued)**Geographic segments**

		Three months ended December 31,	
		2018	2017
Net profit (loss)			
Canada	\$	101,103	\$ (169,760)
Chile		(16,447)	34,938
	\$	84,656	\$ (134,822)
December 31,			
		2018	September 30,
			2018
Assets			
Canada	\$	3,905,338	\$ 4,822,961
Chile		91,755,402	90,876,313
	\$	95,660,740	\$ 95,699,274

8. SUPPLEMENTAL CASH FLOW INFORMATION**Non-cash financing activities**

At December 31, 2018, net exploration costs included in accounts payable and accrued liabilities were \$246,746 (September 30, 2018: \$307,059).

		Three months ended December 31,	
		2018	2017
Cash received for interest	\$	50	\$ 7,162

9. COMMITMENTS AND CONTINGENCIES

- a) In 2017, Compañía Minera Vizcachitas Holding (“CMVH”), a wholly-owned subsidiary of Los Andes received a notification from Chile’s Environmental Superintendence (“SMA”) for alleged infractions resulting from CMVH’s failure to obtain an RCA (Chilean environmental license) for the drill campaign undertaken by CMVH in 2015-2016 and 2017. CMVH believes the notification to be without merit as it relies on the fact that CMVH required a license that Chilean regulations do not demand for mining exploration drilling campaigns under 20 drilling platforms, which is the case of the 2015-2016 drill campaign. CMVH’s lawyers pursued the steps necessary to defend CMVH’s interests and on December 29, 2017, the SMA issued a resolution accepting the plan proposed by CMVH. Pursuant to the plan, CMVH was required to incur expenditures totalling approximately \$267,000 for vegetation enrichment, construction of stone walls, preparation and processing of environmental approval package and professional fees. As of December 31, 2018, CMVH had incurred approximately \$224,000 of the required expenditures, and expects to incur the remaining \$43,000 in 2019.
- b) CMVH has entered into a series of agreements for the lease of office premises in Santiago, Chile to August 31, 2021. The share of lease commitments for the remaining term of the contract is approximately \$215,260.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED

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(Expressed in Canadian Dollars)

9. COMMITMENTS AND CONTINGENCIES (continued)

- c) CMVH has entered into an agreement for the lease of office space in Putaendo, Chile to July 31, 2019. The share of lease commitments for the remaining term of the contract is approximately \$4,120.