

# **LOS ANDES COPPER LTD.**

**CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
THREE and SIX MONTHS ENDED MARCH 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)

	March 31, 2018 (\$)	September 30, 2017 (\$)
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents	129,930	2,058,463
Trade and other receivables	8,672	6,414
Prepaid expenses and deposits	42,799	59,843
	181,401	2,124,720
<b>Non-current assets</b>		
Unproven mineral right interests (Note 3)	81,887,603	77,730,766
Hydro-electric project water rights (Note 4)	8,250,000	8,250,000
	90,319,004	88,105,486
<b>LIABILITIES</b>		
<b>Current</b>		
Trade and other payables (Note 6)	990,724	1,148,579
	990,724	1,148,579
<b>Non-current liability</b>		
Deferred income tax	7,312,308	7,312,308
	8,303,032	8,460,887
<b>EQUITY</b>		
Share capital (Note 5)	96,643,529	96,643,529
Equity reserve (Note 5)	5,101,349	5,101,349
Deficit	(20,875,684)	(20,555,029)
Accumulated other comprehensive income (loss)	999,304	(1,692,100)
Equity attributable to the owners of the Company	81,868,498	79,497,749
Non-controlling interest	147,474	146,850
	82,015,972	79,644,599
	90,319,004	88,105,486

**Nature and continuance of operations (Note 1)****Commitments and contingencies (Note 9)****Subsequent events (Note 10)**

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 INCOME (LOSS) - UNAUDITED**  
(Expressed in Canadian Dollars)

	Three months ended		Six months ended	
	March 31,		March 31,	
	2018	2017	2018	2017
	(\$)	(\$)	(\$)	(\$)
<b>EXPENSES</b>				
<b>General and Administrative</b>				
Consulting, salaries and management fees (Note 6)	105,943	94,564	196,573	188,026
Office and administration	8,396	6,257	27,529	12,629
Professional fees	28,435	33,327	49,399	44,664
Shareholder communications	45,560	7,944	83,188	28,346
Transfer agent, filing and regulatory fees	20,308	49,588	25,787	52,071
	208,642	191,680	382,476	325,736
<b>Hydro-electric Project</b>				
Depreciation	-	39	-	80
Professional fees	710	1,377	(33,009)	(21,389)
Project supplies and expenses	50	1,396	144	4,425
Studies	-	(3)	-	(653)
	760	2,809	(32,865)	(17,537)
<b>Loss before other items</b>	(209,402)	(194,489)	(349,611)	(308,199)
<b>OTHER ITEMS</b>				
Foreign exchange gain (loss)	24,166	(62,875)	22,391	53,442
Interest expense	-	(491)	-	(11,379)
Interest income	27	3,225	7,189	3,235
	24,193	(60,141)	29,580	45,298
<b>Net loss</b>	(185,209)	(254,630)	(320,031)	(262,901)
<b>Net loss attributable to:</b>				
Owners of the Company	(185,194)	(253,910)	(320,655)	(262,568)
Non-controlling interest	(15)	(720)	624	(333)
<b>Net loss</b>	(185,209)	(254,630)	(320,031)	(262,901)
<b>Other comprehensive income</b>				
Cumulative translation allowance	1,386,479	(10,821)	2,691,404	433,479
	1,386,479	(10,821)	2,691,404	433,479
<b>Income (loss) and comprehensive income (loss) attributable to:</b>				
Owners of the Company	1,201,285	(264,731)	2,370,749	170,911
Non-controlling interest	(15)	(720)	624	(333)
<b>Income (loss) and comprehensive income (loss)</b>	1,201,270	(265,451)	2,371,373	170,578
<b>Basic and diluted loss per share</b>	-	-	-	-
<b>Weighted average number of shares outstanding</b>	244,858,136	244,858,136	244,858,136	234,697,696

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, 2016	218,058,136	91,297,107	(18,356,340)	2,407,771	(1,271,968)	146,648	74,223,218
Private placement (Note 5)	26,800,000	5,203,986	-	2,836,014	-	-	8,040,000
Net loss	-	-	(262,568)	-	-	(333)	(262,901)
Cumulative translation allowance	-	-	-	-	433,479	-	433,479
Balance -							
March 31, 2017	244,858,136	96,501,093	(18,618,908)	5,243,785	(838,489)	146,315	82,433,796
Private placement (Note 5)	-	142,436	-	(142,436)	-	-	-
Net loss	-	-	(1,936,121)	-	-	535	(1,935,586)
Cumulative translation allowance	-	-	-	-	(853,611)	-	(853,611)
Balance -							
September 30, 2017	244,858,136	96,643,529	-20,555,029	5,101,349	(1,692,100)	146,850	79,644,599
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	-	-	(320,655)	-	-	624	(320,031)
Cumulative translation allowance	-	-	-	-	2,691,404	-	2,691,404
Balance -							
March 31, 2018	244,858,136	96,643,529	(20,875,684)	5,101,349	999,304	147,474	82,015,972

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)

	Six months ended	
	March 31,	
	2018	2017
	(\$)	(\$)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net loss	(320,031)	(262,901)
Items not affecting cash:		
Depreciation	-	80
Change in non-cash working capital items:		
Trade and other receivables	(2,258)	(8,228)
Prepaid expenses and deposits	17,044	83,992
Trade and other payables	102,494	(447,971)
<b>Net cash used in operating activities</b>	<b>(202,751)</b>	<b>(635,028)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of shares (Note 5)	-	8,040,000
Repayment of borrowings	-	(472,882)
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>7,567,118</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Unproven mineral right interests	(1,707,299)	(1,539,652)
<b>Net cash used in investing activities</b>	<b>(1,707,299)</b>	<b>(1,539,652)</b>
<b>Change in cash for the period</b>	<b>(1,910,050)</b>	<b>5,392,438</b>
<b>Effect of exchange rate changes on cash</b>	<b>(18,483)</b>	<b>111</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>2,058,463</b>	<b>9,663</b>
<b>Cash and cash equivalents, end of period</b>	<b>129,930</b>	<b>5,402,212</b>

**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

MARCH 31, 2018

(Expressed in Canadian Dollars)

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**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 six months ended March 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 March 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, 2017.

These interim financial statements were authorized for issue by the board of directors of the Company on May 24, 2018.

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

MARCH 31, 2018

(Expressed in Canadian Dollars)

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**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, 2017.

**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:

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. At March 31, 2018, TBML owned a total of 143,736,144 or approximately 58.7% 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**

MARCH 31, 2018

(Expressed in Canadian Dollars)

**3. UNPROVEN MINERAL RIGHT INTERESTS**

As at March 31, 2018, the Company had the right to a total of 81 exploration concessions and 38 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 good standing.

	Total costs to September 30, 2016	Costs incurred in year ended Sept. 30, 2017	Total costs to Sept. 30, 2017	Costs incurred in six months ended March 31, 2018	Total costs to March 31, 2018
<b>VIZCACHITAS</b>					
Acquisition costs	54,562,243	-	54,562,243	-	54,562,243
Water rights	4,122,611	-	4,122,611	-	4,122,611
VAT tax credits	1,824,766	425,674	2,250,440	37,520	2,287,960
<b>Deferred exploration</b>					
Automobile and travel	185,925	194,535	380,460	37,368	417,828
Assaying	187,375	191,643	379,018	244,358	623,376
Camp rehabilitation, maintenance and security	1,501,101	420,740	1,921,841	107,619	2,029,460
Core handling and storage	32,914	1,922	34,836	(1,922)	32,914
Drilling	4,008,721	1,372,295	5,381,016	(26,031)	5,354,985
Equipment and equipment rental	512,099	104,269	616,368	3,259	619,627
Exploration administration	1,939,609	734,358	2,673,967	280,794	2,954,761
Food and accommodation	238,810	99,483	338,293	9,071	347,364
Geological consulting	927,675	373,293	1,300,968	362,285	1,663,253
Other	72,309	4,401	76,710	(3,051)	73,659
Property & surface rights, taxes & tenure fees	1,128,050	165,590	1,293,640	130,796	1,424,436
Road repairs	34,105	-	34,105	-	34,105
Studies and other consulting	1,488,618	545,152	2,033,770	258,606	2,292,376
Subcontractors	1,269,366	-	1,269,366	-	1,269,366
Supplies	566,778	68,665	635,443	7,201	642,644
Sustainable development	29,501	923	30,424	(923)	29,501
	14,122,956	4,277,269	18,400,225	1,409,430	19,809,655
Exchange rate differences	(1,172,528)	(432,225)	(1,604,753)	2,709,887	1,105,134
	\$ 73,460,048	\$ 4,270,718	\$ 77,730,766	\$ 4,156,837	\$ 81,887,603

Included within unproven mineral right interests are:

- a) Water rights to a permanent, continuous and consumptive use of 250 liters per second flow from the Aconcagua River, located near the Vizcachitas Property, and
- b) VAT tax credits available in Chile, originating from deferred exploration expenses.

**LOS ANDES COPPER LTD.**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED

MARCH 31, 2018

(Expressed in Canadian Dollars)

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**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 March 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.

**LOS ANDES COPPER LTD.**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED

MARCH 31, 2018

(Expressed in Canadian Dollars)

**5. EQUITY****Capital**

## a) Share capital

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

On December 8, 2016, Los Andes closed a non-brokered private placement raising \$8,040,000. The Company issued 26,800,000 units (the "Units") priced at \$0.30 per Unit. Each Unit consists of one common share of the Company (a "Unit Share") and one 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 \$0.45 per Warrant Share for a period of three years. \$5,346,422 was allocated to common shares and \$2,693,578 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 year ended September 30, 2017, or during the six months ended March 31, 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 start of the period	1,425,000	0.50
Granted	-	-
At end of period	1,425,000	0.50
Vested and exercisable	1,325,000	0.50

At March 31, 2018, the weighted average exercise price of options outstanding was \$0.50 (September 30, 2017: \$0.50) and their weighted average remaining contractual life was 1.60 years (September 30, 2017: 2.10 years).

**LOS ANDES COPPER LTD.**

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED

MARCH 31, 2018

(Expressed in Canadian Dollars)

**5. EQUITY(continued)**

## d) Warrants

On December 8, 2016, Los Andes issued 26,800,000 detachable Warrants entitling the holder thereof to purchase one additional common share of the Company at a price of \$0.45 per Warrant Share for a period of three years.

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

	Number of Warrants	Weighted Average Exercise Price (\$)
At start of the period	26,800,000	0.45
Granted	-	-
At end of period	26,800,000	0.45

Subsequent to March 31, 2018, 7,870,000 of the 26,800,000 Warrants were relinquished to the Company for cancellation (Note 10).

**6. RELATED PARTY TRANSACTIONS**

## Trading Transactions

The remuneration of directors and members of management during the six months ended March 31, 2018 and 2017 was as follows:

	Six months ended March 31,	
	2018	2017
Management and consulting fees	\$ 186,573	\$ 176,526
Geological fees	57,160	59,891
Directors' fees	10,000	11,500
	\$ 253,733	\$ 247,917

**LOS ANDES COPPER LTD.**

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED

MARCH 31, 2018

(Expressed in Canadian Dollars)

**7. SEGMENTED INFORMATION**

At March 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**

	Six months ended March 31,	
	2018	2017
Net (loss) income		
Mineral exploration	\$ (1,171)	\$ (6,957)
Hydroelectric project	35,398	17,538
Corporate	(354,258)	(273,482)
	\$ (320,031)	\$ (262,901)

	March 31,	September 30,
	2018	2017
Assets		
Mineral exploration	\$ 81,990,847	\$ 78,442,895
Hydroelectric project	8,250,759	8,250,787
Corporate	77,398	1,411,804
	\$ 90,319,004	\$ 88,105,486

**Geographic segments**

	Six months ended March 31,	
	2018	2017
Net (loss) income		
Canada	\$ (354,258)	\$ (273,482)
Chile	34,227	10,581
	\$ (320,031)	\$ (262,901)

	March 31,	September 30,
	2018	2017
Assets		
Canada	\$ 77,398	\$ 1,460,852
Chile	90,241,606	86,644,634
	\$ 90,319,004	\$ 88,105,486

**LOS ANDES COPPER LTD.**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS - UNAUDITED

MARCH 31, 2018

(Expressed in Canadian Dollars)

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

At March 31, 2018, net exploration costs included in accounts payable and accrued liabilities were \$660,582 (September 30, 2017: \$920,931).

		Six months ended March 31,	
		2018	2017
Cash received for interest	\$	7,189 \$	3,235

**9. COMMITMENTS AND CONTINGENCIES**

In 2017, CMVH 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 is 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. CMVH expects to incur these expenditures within the years 2018 and 2019.

**10. SUBSEQUENT EVENTS**

Subsequent to March 31, 2018:

- a) Los Andes announced the closing of the first tranche (the "First Tranche") of a \$8,844,000 non-brokered private placement. In connection with the closing, Los Andes issued 7,870,000 Units priced at \$0.33 per Unit, for gross proceeds of \$2,597,100. Each Unit consists of one Company common share and one-half of one transferable share purchase warrant, each warrant entitling the holder thereof to purchase one additional Company share at a price of \$0.50 per share, for a period of five years. The securities issued pursuant to the First Tranche closing are subject to a hold period to September 8, 2018. In connection with the First Tranche closing, the Company received for cancellation 7,870,000 Warrants originally issued on December 8, 2016.
- b) Compañía Minera Vizcachitas Holding ("CMVH"), a wholly-owned subsidiary of Los Andes 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 \$278,220.