



ADVANCING CHILE'S NEXT MAJOR COPPER MINE

TSX-V: LA

Corporate Presentation – June 22nd, 2020



DISCLAIMER

Certain of the information and statements contained in this presentation constitute “forward-looking information” within the meaning of applicable securities laws. Forward-looking information is often, but not always, identified by the use of words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “postulate” and similar expressions, or are those, which, by their nature, refer to future events. Forward-looking information in this presentation includes, without limitation, statements regarding the Vizcachitas project becoming Chile’s next major copper mine; the anticipated timing for completion of future milestones, such as the completion and filing of the Environmental Approval Package, the completion of a preliminary feasibility study and feasibility study, the initiation of project construction and the initiation of commercial production; the ability to achieve the recoveries and the processing capacity of the mines; regulatory processes and permitting; estimates of copper or other minerals grades; anticipated costs, anticipated sales, project economics, the realization of expansion and construction activities and the timing thereof; the demand for and supply of copper; production estimates and other statements that are not historical facts. Information concerning mineral resource estimates and the preliminary economic analysis are also forward-looking information in that they reflect a prediction of the mineralization that would be encountered, and the results of mining it, if a mineral deposit were developed and mined. Although the Company believes that such forward-looking information as set out in this presentation are reasonable, it can give no assurance that any expectations and estimates contained in the forward-looking information will prove to be correct. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company’s equity securities; the state of the market for copper or other minerals that may be produced generally; significant increases in cost of any of the machinery, equipment or supplies required to develop and operate a mine; a significant change in the availability or cost of the labour force required to operate a mine; a significant increase in the cost of transportation for the Company’s products; variations in the nature, quality and quantity of any mineral deposits that may be located; the Company’s ability to obtain any necessary permits, consents or authorizations required for its activities; the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies; the evolving legal and political policies of Chile; the volatility in the Chilean economy, military unrest or terrorist actions; industrial or environmental accidents; availability and cost of insurance; currency fluctuations; and other risks and uncertainties associated with the exploration and development of mineral properties. The reader is referred to the Company’s public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company’s profile on SEDAR at www.sedar.com. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

The scientific and technical content of this presentation was reviewed, verified and approved by Antony Amberg CGeol (CEO), a Qualified Person as defined by Canadian Securities Administrators National Instrument 43-101 “Standards of Disclosure for Mineral Projects”.

Information Containing Estimates of Mineral Reserves and Resources

The mineral reserve and resource estimates reported in this presentation were prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), as required by Canadian securities regulatory authorities. For United States reporting purposes, the United States Securities and Exchange Commission (“SEC”) applies different standards in order to classify mineralization as a reserve. In particular, while the terms “measured,” “indicated” and “inferred” mineral resources are required pursuant to NI 43-101, the SEC does not recognize such terms. Canadian standards differ significantly from the requirements of the SEC. Investors are cautioned not to assume that any part or all of the mineral deposits in these categories constitute or will ever be converted into reserves. In addition, “inferred” mineral resources have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian securities laws, issuers must not make any disclosure of results of an economic analysis that includes inferred mineral resources, except in rare cases.

Covid-19

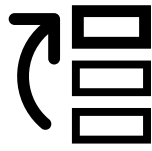
Given the rapidly evolving nature of the Coronavirus (COVID-19) pandemic, the Company is actively monitoring the situation in order to continue to maintain its corporate and project activities while striving to protect the health of its personnel. The Company’s activities in Chile will continue to align with the guidance provided by local and national authorities on COVID-19. The Company has established measures to continue normal activities while protecting the health of its employees and stakeholders. Depending on the evolution of the virus, measures may affect the regular operations of the Company, including the participation of personnel at events and in-person meetings.

FUNDAMENTALS OF LOS ANDES



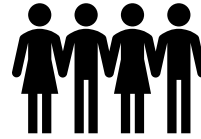
ROBUST PROJECT

Strong economics evaluated in the updated PEA completed June 2019 – PFS underway



TOP MINING JURISDICTION

Chile is identified as the most attractive country in South America for mining investment
(Fraser Institute Report 2019)



LEADERSHIP

Highly experienced team led by Fernando Porcile – senior mining executive with strong development and operational track record with Tier 1 copper projects



GROWTH POTENTIAL

Large resource base that exceeds the initial 45 year mine life



COPPER DEMAND

Strong drivers for copper, deficit expected to widen

CORPORATE OVERVIEW

C\$ 84 million

Market Cap*

31 cents

Share Price*

52 – 20 cents

52 week high - low

271,658,136

Shares Outstanding

13,400,000

Warrants

1,425,000

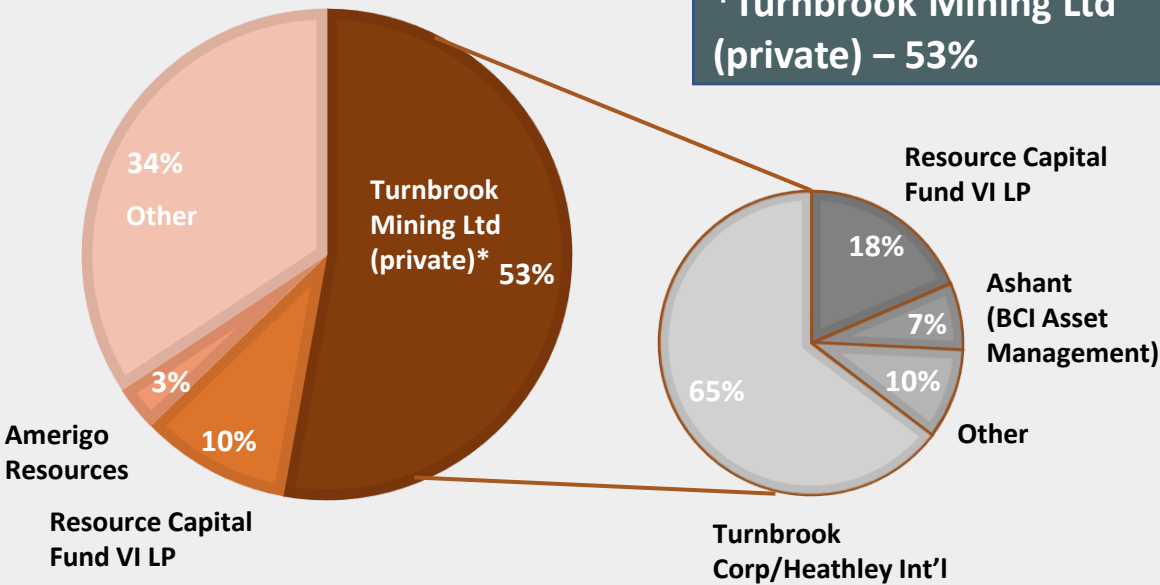
Options

286,483,136

Total shares (fully diluted)

*as of 22.06.2020

Major Shareholders of Los Andes Copper Ltd



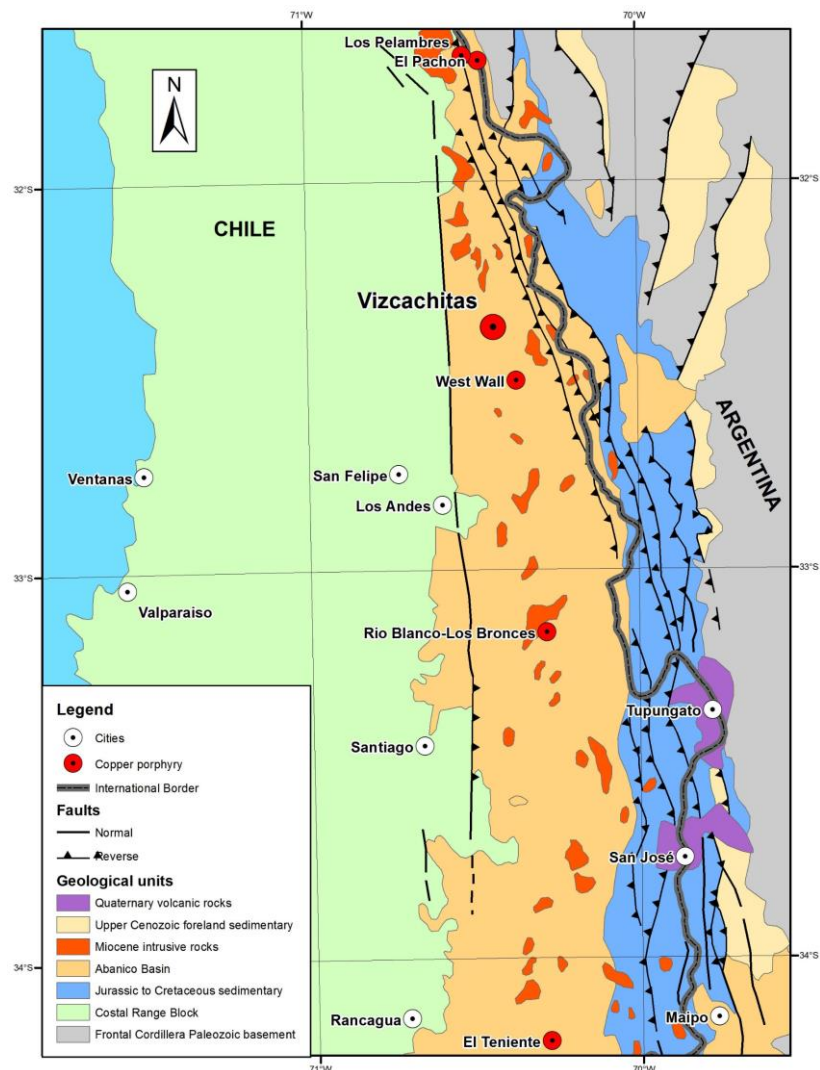
THE VIZCACHITAS PROJECT

Tier 1 copper deposit located along one of the world's most prolific copper belts

- 100% interest in Vizcachitas copper project in Chile
 - One of the largest advanced copper deposits in the Americas
- Located along Chile's most prolific copper belt
- Established infrastructure and low elevation
- Low political risk
- Strong PEA delivered in June 2019
- Large resource base with competitive grade and clean mineralization
- Significant exploration potential



LOCATED ALONG CHILE'S MOST PROLIFIC COPPER BELT

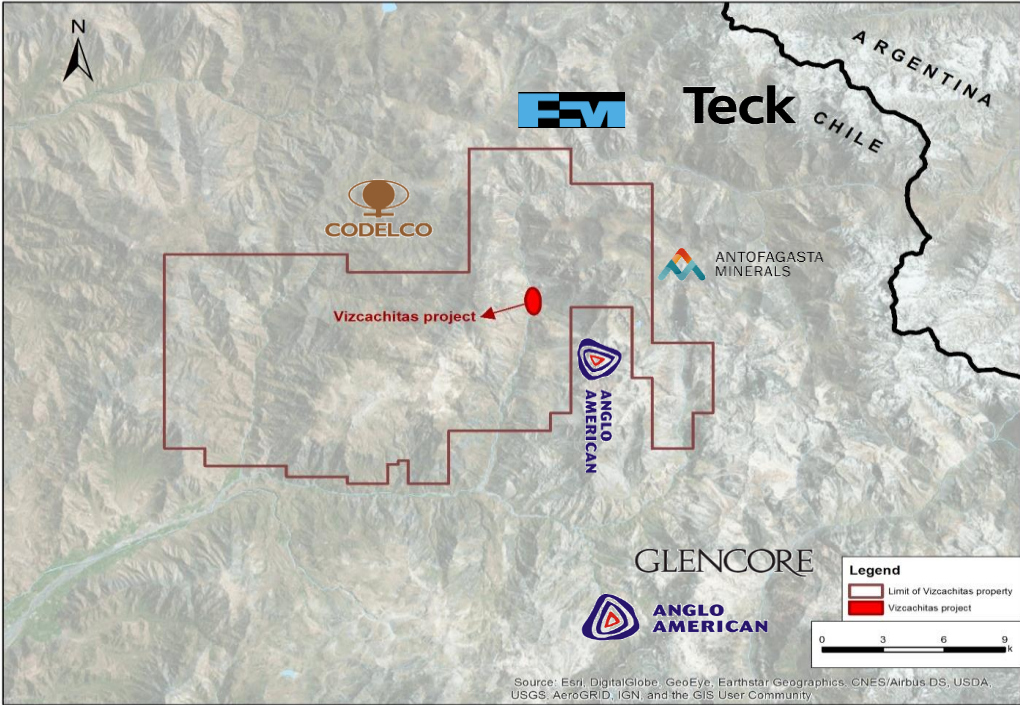


Source: Mpodozis y Cornejo 2010, Economic Geology SP16

Project	Proven & Probable Reserves Cu lb billions	Measured & Indicated Resources Cu lb billions	Inferred Resources Cu lb billions
Los Pelambres	15.0	39.2	28.6
Pachon	-	19.3	13.9
Vizcachitas	-	12.8	6.7
West Wall	-	9.7	9.9
Los Bronces	16.4	8.8	27.9
Andina	20.3	81.1	217.4
El Teniente	24.5	83.3	123.7

Source: antofagasta-minerals_annual-report-aplc_2018.pdf, GLEN_2019_Resources_Reserves_Report--.pdf, Los Andes Copper PEA 2019, GLEN_2019_Resources_Reserves_Report--.pdf, aa-ore-reserves-and-mineral-resources-2018.pdf, memori2019_codelco.pdf, memori2019_codelco.pdf

PROSPECTIVE DISTRICT



FIRST MOVER ADVANTAGE

Los Andes was able to stake a substantial portion of this district well before most others stepped in.

MAJOR PLAYERS

During the last decade, major mining companies have taken up all remaining pieces of this district.

POSITIONED FOR FUTURE GROWTH

EXPANSION

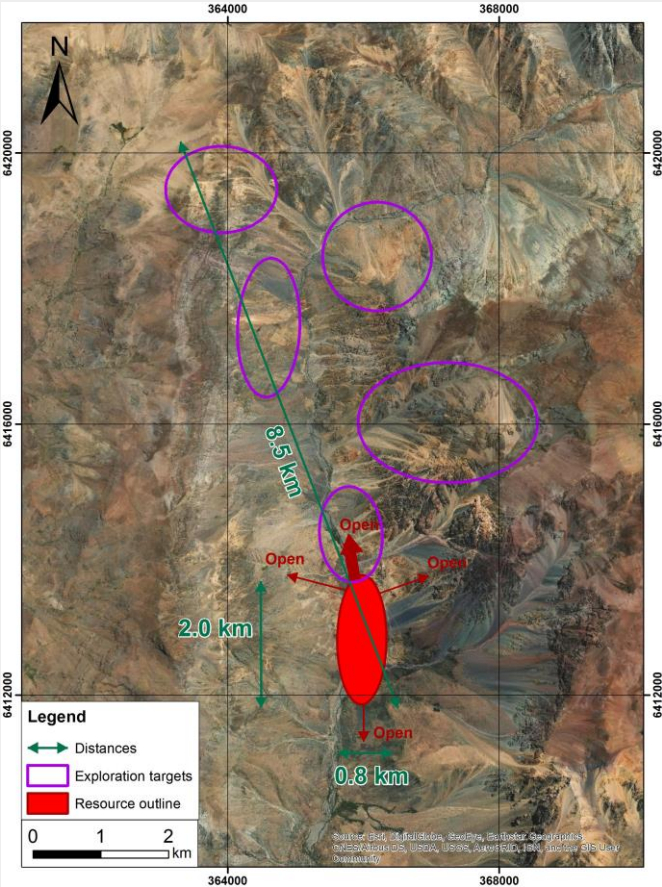
Mine throughput of 110 ktpd will only see half of the current resource mined by the end of the 45-year mine life

SIGNIFICANT LAND PACKAGE

Large holding (308 km²) of which only a small portion has been properly explored

ALTERED DISTRICT

Significant alterations have been identified; expansion alternatives will have to be reviewed and prioritized



SOLID ECONOMICS SUPPORTING THE PROJECT

2019 PEA economics significantly upgraded (base case 110 ktpd mill)

20.77%

IRR

\$1.80 billion

NPV (post tax)

\$3.00/lb

Copper price

\$1.88 billion

Initial capex
(including 20% contingency)

3.4 year

Payback period from
initial production

45 year

Mine life

0.53% CuEq

Average headgrade
over first 5 years

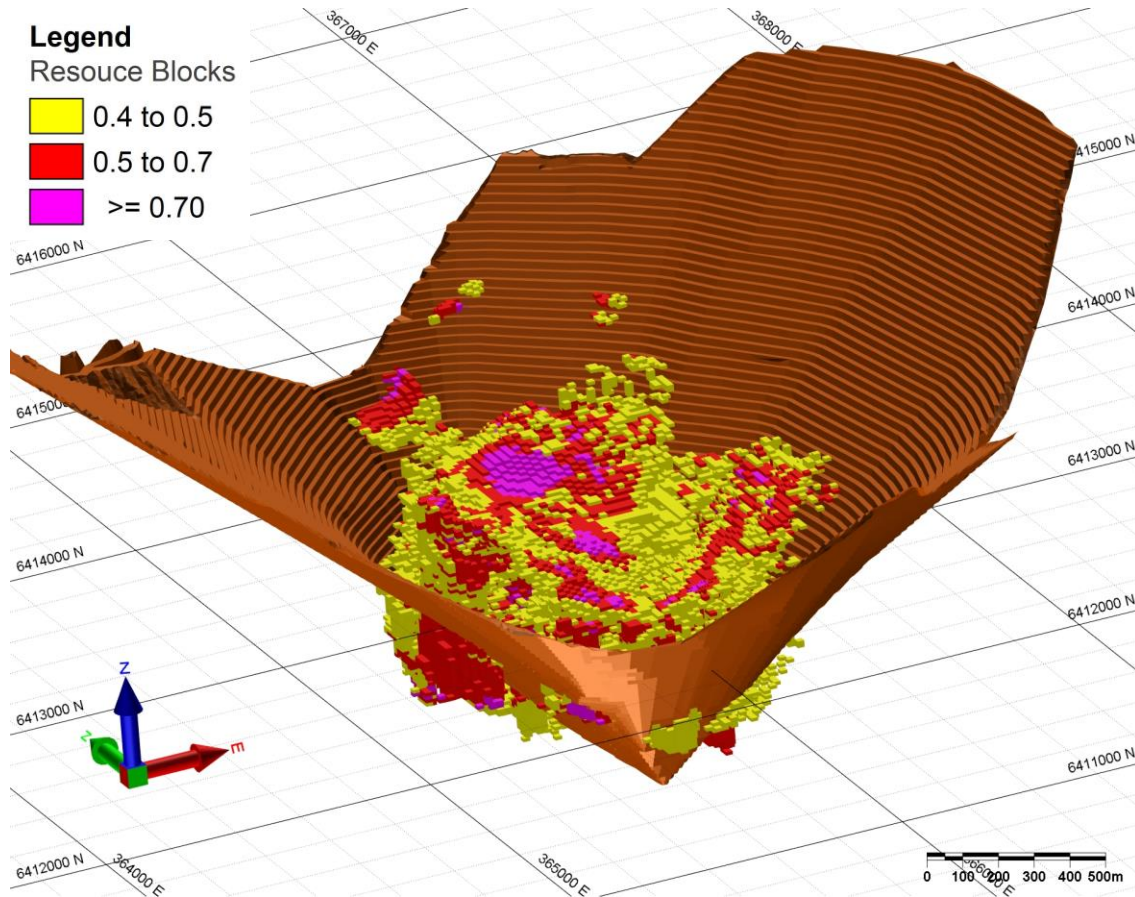
\$1.36/lb

C1 Cash Cost for First 8 years
of production (with Mo-Ag credit)

46%

10-yr mine plan already
classified as Measured

PEA PIT DESIGN



View from south-west

- Measured and Indicated blocks $> 0.4\%$ copper
- LOM PEA Open pit 110 ktpd
- Higher grade supergene mineralisation in first years
- Measured and Indicated Copper Resource of 1.28 billion tonnes at a copper grade of 0.40% and a copper equivalent grade of 0.45%
- Measured and indicated:
 - 11.2 billion pounds of copper
 - 400 million pounds of molybdenum
 - 43.3 million ounces of silver

Notes

- Copper equivalent grade has been calculated using the following expression: $\text{CuEq (\%)} = \text{Cu (\%)} + 3.33 \times \text{Mo (\%)} + 82.6389 \times \text{Ag (\%)}$, using the metal prices: 3.00 USD/lb Cu, 10.00 USD/lb Mo and 17.00 USD/oz Ag. No allowance for metallurgical recoveries has been considered
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- Please refer to Los Andes Coppers' news release dated June 5, 2019 for additional information

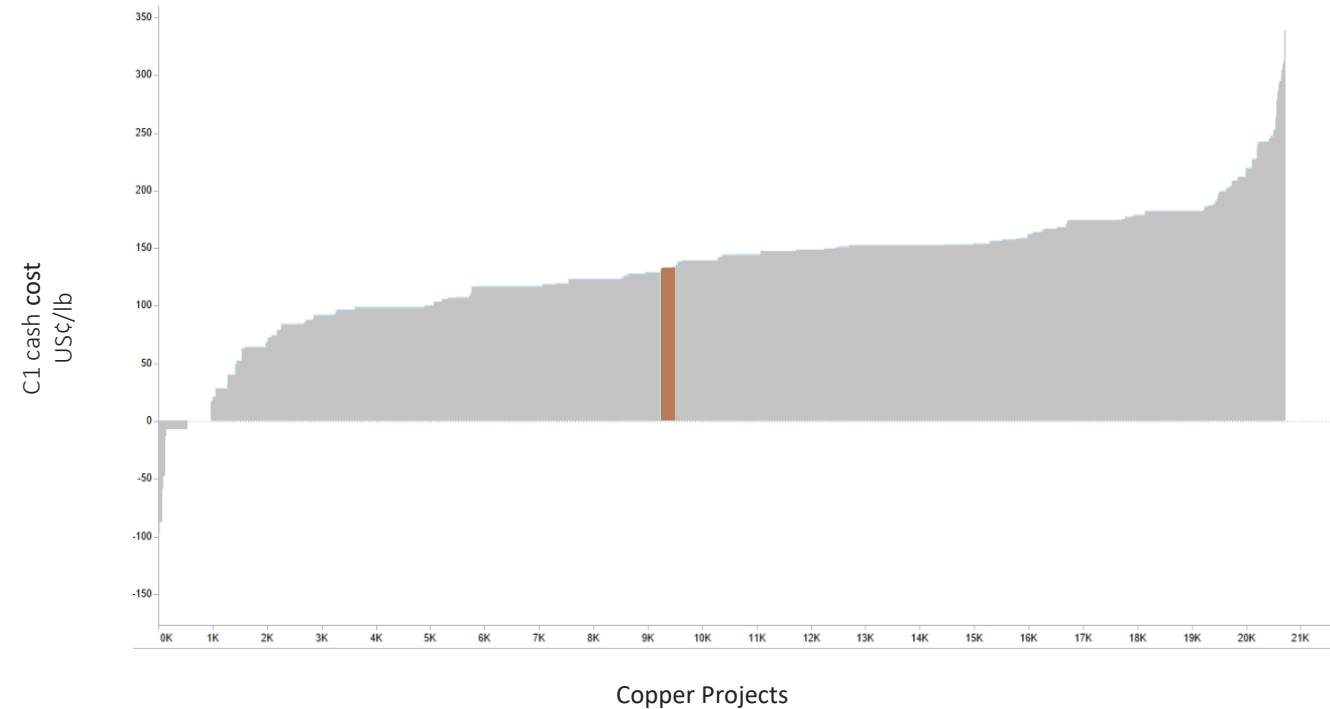
LEVERAGED EXPOSURE TO COPPER

\$1.8 billion after-tax NPV (8%) at \$3 /lb Copper

NPV (kUSD) Sensitivity Analysis – Copper Price Variation (After Tax)

Cu Price Variation cUSD/lb	110 ktpd bUSD
270	1.2
285	1.5
300	1.8
315	2.1
330	2.4

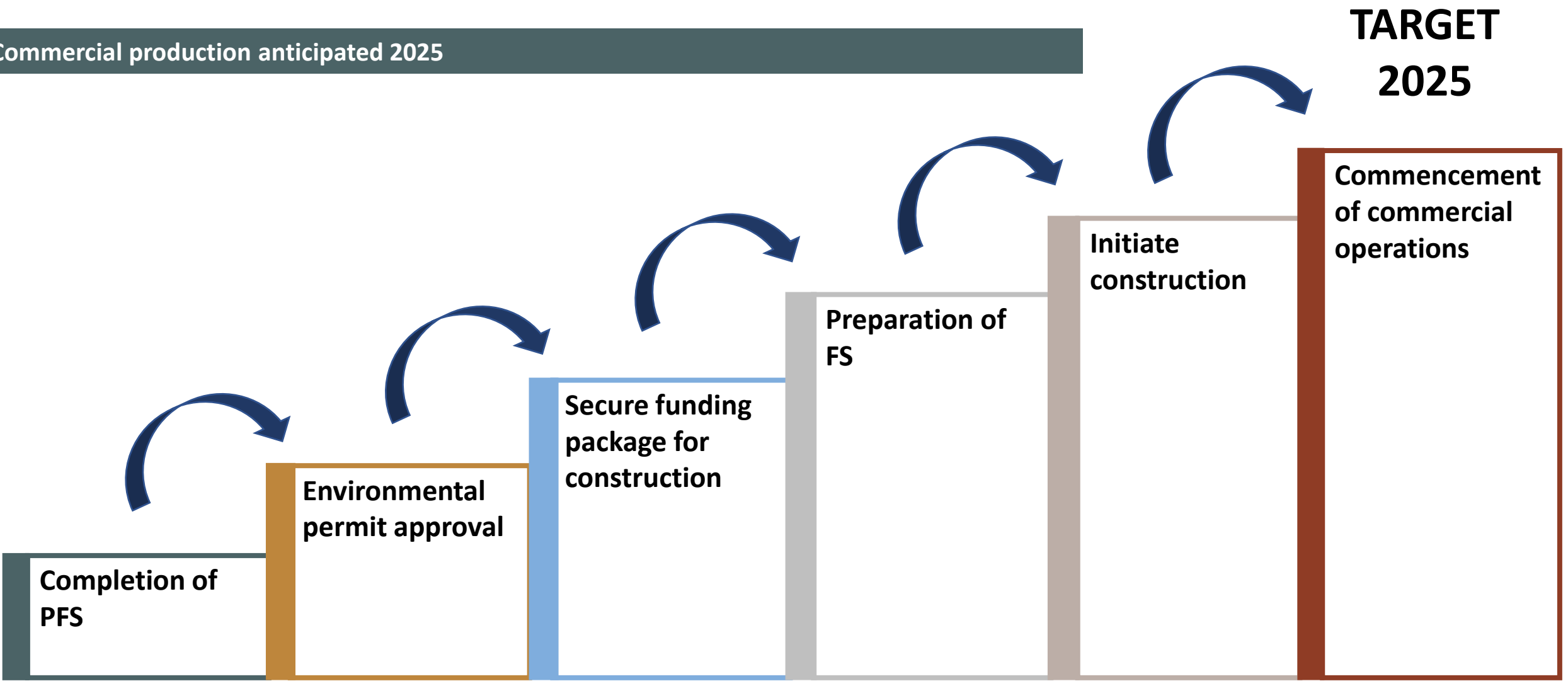
C1 Cash Costs – \$1.36 /lb average C1 cash cost for the first 8 years of production



Source: McKinsey MineSpans as of 06 June 2019

ADVANCING DEVELOPMENT OF VIZCACHITAS

Commercial production anticipated 2025



SNAPSHOT OF THE PRE-FEASIBILITY STUDY (PFS) WORK

Delivering a technically robust PFS for the development of a sustainable operation

GEOLOGY

Progressing all geology & mining aspects of the PFS including a PFS drilling campaign which is expected to commence later this year

MINE PLAN

Progressing engineering activities, the Project execution plan and reporting and evaluation work

INFRASTRUCTURE

One operating complex with all infrastructure to be placed in the Rocin Valley to reduce the footprint of the operation

PROCESSING

Optimising the grinding (HPGR) and flotation circuits, including decreased energy consumption and increased operational flexibility

TAILINGS FACILITY

Filtered dry stack tailing to be used in order to reduce water consumption, operating footprint and environmental impact

ENVIRONMENT & SOCIAL

DIA for PFS drilling obtained, conducting baseline studies for EIA and progressing all community engagement activities

MAIN CHANGES FROM PEA TO PFS

- The table below shows the main changes from the 2019 PEA to the PFS work currently underway. For further information refer to the PFS update presentation on our Website, or through the link [PFS Update Presentation](#).
- The current COVID-19 situation, while delaying some of the metallurgical testwork and field work, has not delayed the progress of the main engineering study. Depending on how the COVID-19 situation develops, the Company expects the Pre-Feasibility Study to be completed by the end of the first quarter in 2021.

Area	PEA	PFS Update	Impact
Processing			
	SAG Mill grinding circuit	HPGR circuit	Enhanced project economics Lower energy consumption Increased operating flexibility
Tailings Facility			
	Thickened tailings dam	Filtered dry-stacked tailings	Reduced water consumption Reduced footprint Reduced environmental risk
Infrastructure			
	Infrastructure in both Chalaco Valley and Rocin Valley	All Infrastructure in Rocin Valley	Reduced footprint
	Multiple operating facilities	One operating complex	Reduced footprint

VIZCACHITAS IN THE COMMUNITY

Los Andes Copper works with the community in order to support the development of local business and develop human capital

- Social Engagement
 - Undertook meetings with stakeholders, including local authorities and the community to inform them of the project
 - Sponsored Putaendo's Chamber of Commerce and Tourism by funding their artisan's fair and implementing a web-based platform to connect their businesses
 - Financed the cost of teachers in a technical school in the town of Calle Larga, near San Felipe
 - Joined the Association of Small Miners of Putaendo to work with them on technical and safety issues
 - Working with Putaendo's Small Farmers Association to facilitate access to public funding for agricultural development
- Environmental engagement
 - Organized and participated in public forums to discuss environmental issues of interest to communities in Putaendo
 - Participated in the first Water for Putaendo meeting



LEADERSHIP

The management team has the track record and expertise to take Vizcachitas through the development process and into production



FERNANDO PORCILE
Executive Chairman

- Mining Engineer from the University of Chile and MSc in Mineral Engineering from Columbia University, NY. Over 50 years of experience in the mining industry.
- He has been responsible for the development, implementation, commissioning and operation of new mining projects as well as management of various world-class operations.
- Director of the Codelco Board (2010-2014).
- President of Collahuasi (2007-2009) and Falconbridge Copper Business Unit.
- Vice President Project Development for BHP Billiton's Base Metals Division and before that President of Compañía Minera Cerro Colorado of Rio Algom.



ANTONY AMBERG
CEO - Chief Geologist

- BSc in Geology from the Royal School of Mines, London and MSc. in GIS from University College, London. Chartered Geologist with the Geological Society of London and Qualified Person under NI 43-101.
- Chartered Geologist with 32 years of diverse experience having worked in Asia, Africa and South America.
- Began his career in 1986 working with Anglo American in South Africa before moving on to work for the likes of Severin-Southern Sphere, Bema Gold, Rio Tinto, Kazakhstan Minerals Corporation.
- In 2001, and prior to joining Los Andes in 2012, he relocated to Chile and was an independent geological consulting consultants.



MANUEL MATTA
Director of Vizcachitas Project

- Mining Engineer from the University of Chile, with 30 years of experience in operations, planning and projects.
- Experience in asset optimisation, due diligence for major copper projects and the development of concentrate treatment technology.
- Worked for Barrick Gold, as Vice President of Project Construction responsible for the construction of large capital projects worldwide.
- Mr. Matta also worked for Falconbridge and Xstrata as Vice President of Projects and Development where he led the expansion of the Collahuasi copper project.
- He was also General Manager of the Altonorte Smelter in Antofagasta, Chile where he led the operation upgrade for this custom copper smelter, one of the largest in the world.



JOSE TOMAS LETELIER
Director of Corporate Affairs and Sustainability

- Graduate from Law School, University of Chile, and Masters in International Public Policy from Johns Hopkins University, Washington, DC.
- Almost 20 years of experience in the mining industry, primarily in corporate, sustainability and government affairs on Latin America.
- Previous positions include Vice President of External Affairs for South America for Kinross Gold, Vice President of Government Affairs for South America for Barrick and Vice President of Corporate Affairs and Sustainability for the Americas for Placer Dome.
- Earlier in his earlier career, he worked at the Chilean Ministry of Foreign Affairs. His last diplomatic posting was as Ambassador of Chile to Canada (1997-2000).

CONTACTS

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Antony J. Amberg, CEO – Chief Geologist

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APPENDIX

GOOD LOCAL INFRASTRUCTURE

120 km

Railway line from San Felipe to Ventanas concentrate smelter & port

45 - 85 km

Towns and cities with skilled mining labour force

60 km*

To 220 KV substation

500 l/sec

Water rights

2,000 m

Low elevation, mild climate conditions

*Updated since 2019 PEA

150 km

From Santiago by road

60 km

To railway lines in San Felipe



VIZCACHITAS MINERAL RESOURCES (effective date 5 June 2019)

- Measured and Indicated Copper Resource of 1.28 billion tonnes at a copper grade of 0.40% and a copper equivalent grade of 0.45%

Measured and indicated:

- 11.2 billion pounds of copper
 - 400 million pounds of molybdenum
 - 43.3 million ounces of silver
- Measured and Indicated Copper Resource increased 31.2% since 2014 PEA
- Inferred Copper Resource increased 142.7% since 2014 PEA

Resources (at 0.25% Cu cut-off)	Tonnage (Mt)	Cu Grade (%)	CuEq Grade (%)	Mo Grade (ppm)	Ag Grade (g/t)	Cu (million lb)	Mo (million lb)	Ag (million oz)	CuEq (million lb)
Measured	254	0.44	0.49	119.20	1.26	2,462	67	10	2,743
Indicated	<u>1,030</u>	<u>0.39</u>	<u>0.44</u>	<u>146.90</u>	<u>1.00</u>	<u>8,740</u>	<u>333</u>	<u>33</u>	<u>10,034</u>
Measured + Indicated	1,284	0.40	0.45	141.40	1.05	11,202	400	43	12,777
Inferred	789	0.34	0.39	127.00	0.88	5,861	221	22	6,713

Notes

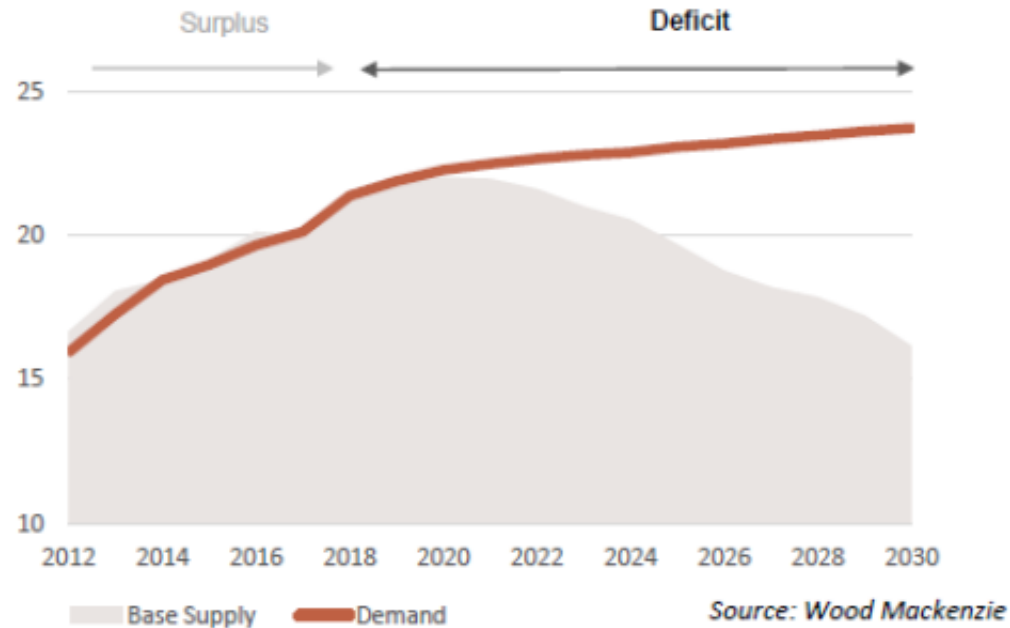
- Copper equivalent grade has been calculated using the following expression: $\text{CuEq (\%)} = \text{Cu (\%)} + 3.33 \times \text{Mo (\%)} + 82.6389 \times \text{Ag (\%)}$, using the metal prices: 3.00 USD/lb Cu, 10.00 USD/lb Mo and 17.00 USD/oz Ag. No allowance for metallurgical recoveries has been considered
- Small discrepancies may exist due to rounding errors.
- The quantities and grades of reported Inferred Mineral Resources are uncertain in nature and further exploration may not result in their upgrading to Indicated or Measured status.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- Please refer to the technical report titled "Preliminary Economic Assessment of the Vizcachitas Project under NI 43-101 reporting standard" dated June 13, 2019

COPPER MARKET

Copper value chain – A widening market deficit is looming

- The widening market deficit in the copper sector will put further pressure on price

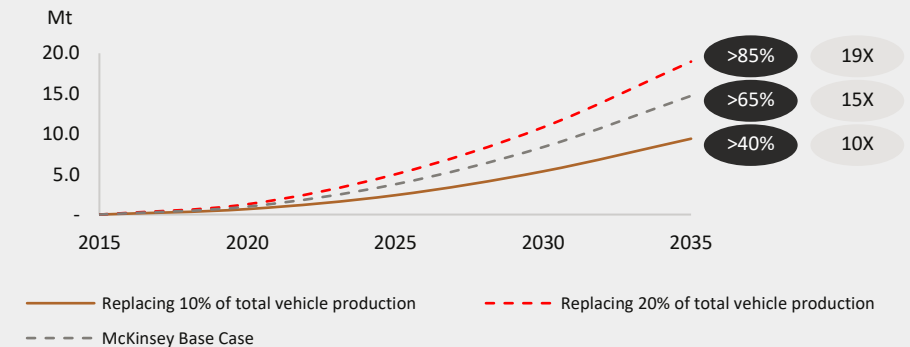
Copper Supply and Demand (million tonnes)



THE OUTLOOK FOR COPPER WILL BE SIGNIFICANTLY IMPACTED BY EV BATTERY DEMAND

- The rise in demand for EVs will be a decisive driver for copper
- According to Wood Mackenzie, an EV needs c.80kgs of copper, this is c.4 times more than a conventional car (ICE)
- These numbers do not include, however, the copper required to build the necessary network of charging stations
- The EV market looks promising as several European countries have expressed the intention of banning sales of new petrol and diesel cars by 2040

Cumulative copper demand from electric vehicles



BOARD OF DIRECTORS

FERNANDO PORCILE Executive Chairman	EDUARDO COVARRUBIAS Director	GONZALO DELAVEAU Director	FRANCIS O'KELLY Director	FRANCISCO COVARRUBIAS Director	PAUL MIQUEL Director
<ul style="list-style-type: none"> • Mining Engineer from the University of Chile. MSc in Mineral Engineering from Columbia University, NY. • Mining Engineer with over 50 years of experience in the mining industry. • He has been responsible for the development, implementation, commissioning and operation of new mining projects as well as management of various world-class operations. • Director of the Codelco Board (2010-2014). • President of Collahuasi (2007-2009) and Falconbridge Copper Business Unit. • Vice President Project Development for BHP Billiton's Base Metals Division. • President of Compañía Minera Cerro Colorado of Rio Algom. 	<ul style="list-style-type: none"> • Industrial and Chemical Engineer from the Catholic University of Chile. MSc in Management from the Massachusetts Institute of Technology (MIT). • Mr. Covarrubias has been overseeing the mining interests of Turnbrook Corporation prior to the consolidation of ownership of the Vizcachitas project. • Mr. Covarrubias was a banker with the Chase Manhattan Bank for almost a decade, covering the mining sector in Chile. He was based in New York and Santiago and his responsibilities included project financing, structured finance and mergers and acquisitions transactions. 	<ul style="list-style-type: none"> • Lawyer, graduated from the Catholic University of Chile. • Mr. Delaveau is a senior partner at Honorato Delaveau & Cia. Prior to that he worked at Aninat Schwencke & Cía. for two years, and Guerrero, Olivos, Novoa y Errázuriz as a partner for 12 years. • He is specialised in corporate transactions, finance and trade, both in Chile and abroad, and in the development of projects related to energy, mining, natural resources and public concessions. 	<ul style="list-style-type: none"> • Graduate of the Royal School of Mines, London. • He has worked in metalliferous mining throughout the Americas, having previously being 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 Latin America. 	<ul style="list-style-type: none"> • Engineering in Agriculture Resources from the Catholic University of Chile. MBA from the University of Melbourne. • Mr. Covarrubias is an entrepreneur, founder and CEO of Hand, a moving and transportation services company. • Prior to Hand, he worked with Acfin, the largest master servicer for asset-backed securities in Chile and a leading player in the Mexican market. • He also worked with Australia Trade Commission expanding and promoting Australian business interests in Chile. • Mr. Covarrubias began his career in the agri-business sector working with the Conosur winery and Chiquita brands. 	<ul style="list-style-type: none"> • Degrees in Economics and Mathematics from the Universidad de Chile. • Mr. Miquel has experience working in international investment banking since 1990. • He has been Country Head for Chile, Peru and Colombia for Societe Generale, Director for Sudameris (Intesa BCI Group), and Country Head for Venezuela and Chile for BNP Paribas. • During the last 15 years, Mr. Miquel has been working in structuring, negotiating and distributing some of the major transactions in the energy and mining sectors, for multinational and local groups and governments, in South America.

EXTENDED MANAGEMENT



GONZALO SALDIAS

Geologist

- Mr. Saldias is a geologist from the Universidad Católica del Norte, Chile.
- Over 35 years of experience working within Chile and internationally.
- He worked for Antofagasta Minerals as exploration geologist focused in porphyries from 2007 to 2015.
- Prior to Antofagasta, he worked for ten years with Placer Dome Latin America. He also worked for Codelco as head of exploration geology for the El Salvador Division.



HARRY NIJJAR

Chief Financial Officer

- Mr. Nijjar holds a CPA CMA designation from the Chartered Professional Accountants of British Columbia and a BComm from the University of British Columbia.
- He is a Managing Director of Malaspina Consultants Inc.
- Mr. Nijjar has been working with public and private companies for the past 10 years in various role.
- He is also currently the CFO of Darien Business Development Corp. and Clarmin Explorations Inc.



PEDRO LOCH

Controller

- Certified Accountant with over 30 years of experience with multinational companies.
- Mr. Loch has worked as Regional Financial Officer for the Chilean subsidiary of Mincom International from 1997 to 2010.
- From 1987 to 1997, he worked at Raychem, as Controller for Chile and Peru and prior to Raychem, he was Controller for 7 years at the Chilean subsidiary of Transammonia Inc. (New York).



PATRICIO AMESTICA

Manager – Environmental and Permitting

- Degree in Environmental Engineering from DUOC Technical Institute, and MBS from Federico Santa María Technical University.
- He has over 15 years of experience in permitting and environmental affairs.
- Prior to joining Los Andes, he worked in environmental permitting for Fluor-Salfa (Spence mine) and Bechtel (Pelambres mine).
- From 2011 to 2015 he was Head of Environmental Policy and Permits for the Sierra Gorda copper mine.



ALEJANDRO CASSI

Manager – Community Relations

- Mr. Cassi is a sociologist from University of Playa Ancha and candidate for Master's Degree in Political Communication and Public Affairs from Adolfo Ibanez University.
- He has 10 years of experience in community affairs.
- He has worked for Esval (water utility) in charge of communities, for Codelco as was Deputy Manager for Community Relations for the Ventanas smelter, and for Kinross Chile as Community Relations Specialist.
- Mr. Cassi is from Putaendo.