



# ADVANCING CHILE'S NEXT MAJOR COPPER MINE

TSX-V: LA

Corporate Presentation – May 10, 2021



# 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](http://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



## WORLD CLASS COPPER PROJECT

Vizcachitas is a Tier 1 deposit in one of the most prolific copper belts in the world. 2019 PEA estimated an after tax NPV (@8%) of US\$ 1.8 Billion at long term copper price of US\$ 3.0 / lb



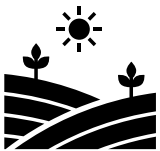
## CHILE - TOP MINING JURISDICTION

Chile has been a mining country for over a century and is considered one of the best mining jurisdictions in the world



## HIGHLY EXPERIENCED LEADERSHIP

Team is led by Fernando Porcile – senior mining executive who has been instrumental in the development and operation of several Tier 1 copper projects in the region.



## IN THE FOREFRONT OF SUSTAINABLE MINING

Long term community relations in place to socialize the key aspects of the project. Development of Vizcachitas will position it in forefront of global environmental trends



## STRONG DRIVERS FOR COPPER

Copper is a critical element to sustain the global shift to EV's and the new green economy

# CORPORATE OVERVIEW

**C\$ 255.36 million**  
Market Cap\*

**C\$ 9.40**  
Share Price\*

**C\$ 11.50 – 2.15**  
52 week high - low

**27,165,843**  
Shares Outstanding

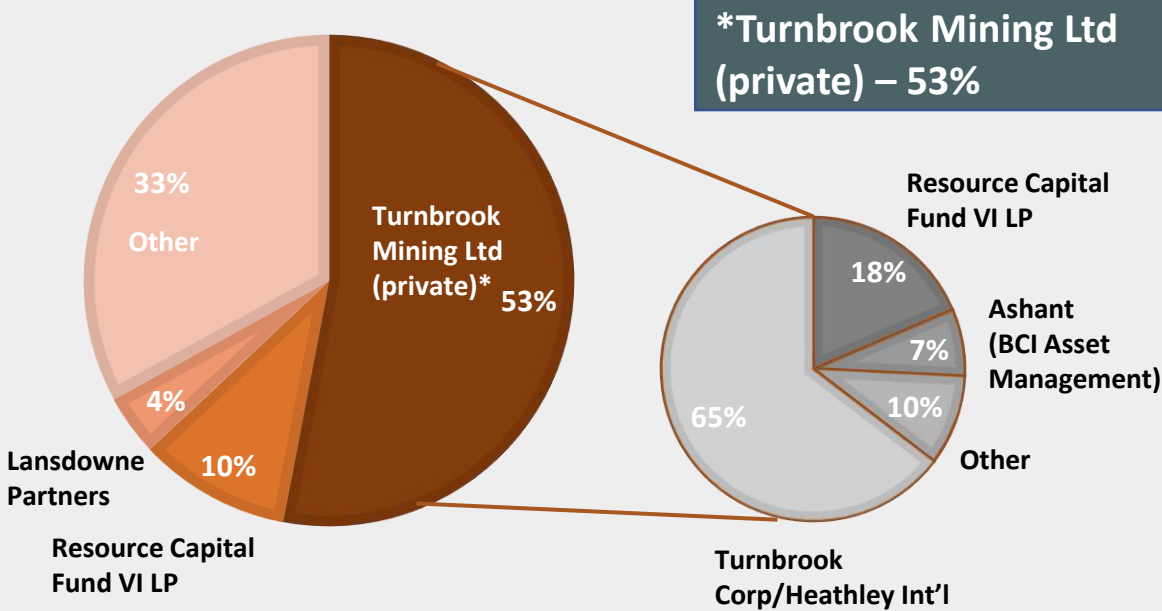
**1,340,000**  
Warrants

**159,500**  
Options

**28,665,343**  
Total shares (fully diluted)

\*as of May 10, 2021

## Major Shareholders of Los Andes Copper Ltd



# 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.



**IGNACIO MELERO**  
**Director of Corporate Affairs and Sustainability**

- Lawyer from Pontificia Universidad Católica de Chile.
- Vast experience in corporate and community affairs
- Prior to Los Andes Ignacio was responsible for community affairs at CMPC, having managed community and stakeholder affairs for a number of its pulp and forestry divisions throughout the country.
- Ignacio has worked for the Government of Chile, in the Ministry General Secretariat of the Presidency. He was responsible for the inter-ministerial coordination of the ChileAtiende project, a multi-service network linking communities, regional governments and public services.

# 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



# SOLID ECONOMICS SUPPORTING THE PROJECT

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

<b>26.7%</b> IRR	<b>US\$2.7 billion</b> NPV @ 8% (post tax) <b>US \$4.6 billion</b> NPV @ 5% (post tax)	<b>\$3.50/lb</b> Copper price
<b>20.8%</b> IRR	<b>US\$1.8 billion</b> NPV @ 8% (post tax) <b>US \$3.2 billion</b> NPV @ 5% (post tax)	<b>\$3.00/lb</b> Copper price
<b>US\$1.88 billion</b> Initial capex (including 20% contingency)	<b>3.4 year</b> Payback period from initial production	<b>45 year</b> Mine life
<b>0.53% CuEq</b> Average headgrade over first 5 years	<b>US\$1.36/lb</b> C1 Cash Cost for First 8 years of production (with Mo-Ag credit)	<b>46%</b> 10-yr mine plan already classified as Measured

# THE VIZCACHITAS PROJECT

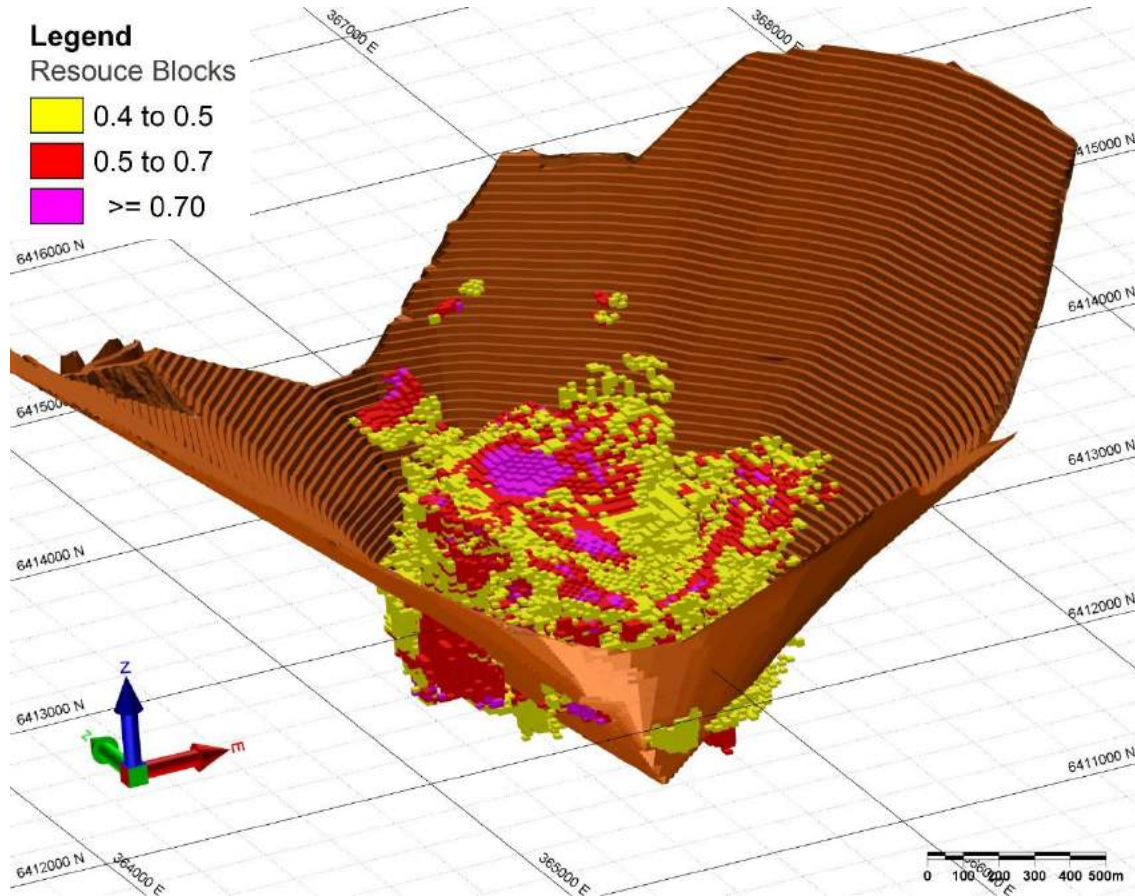
Tier 1 copper deposit located along one of the world's most prolific copper belts

- 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





# 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:  $CuEq (\%) = Cu (\%) + 3.33 \times Mo (\%) + 82.6389 \times Ag (\%)$ , using the metal prices: 3.00 US\$/lb Cu, 10.00 US\$/lb Mo and 17.00 US\$/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

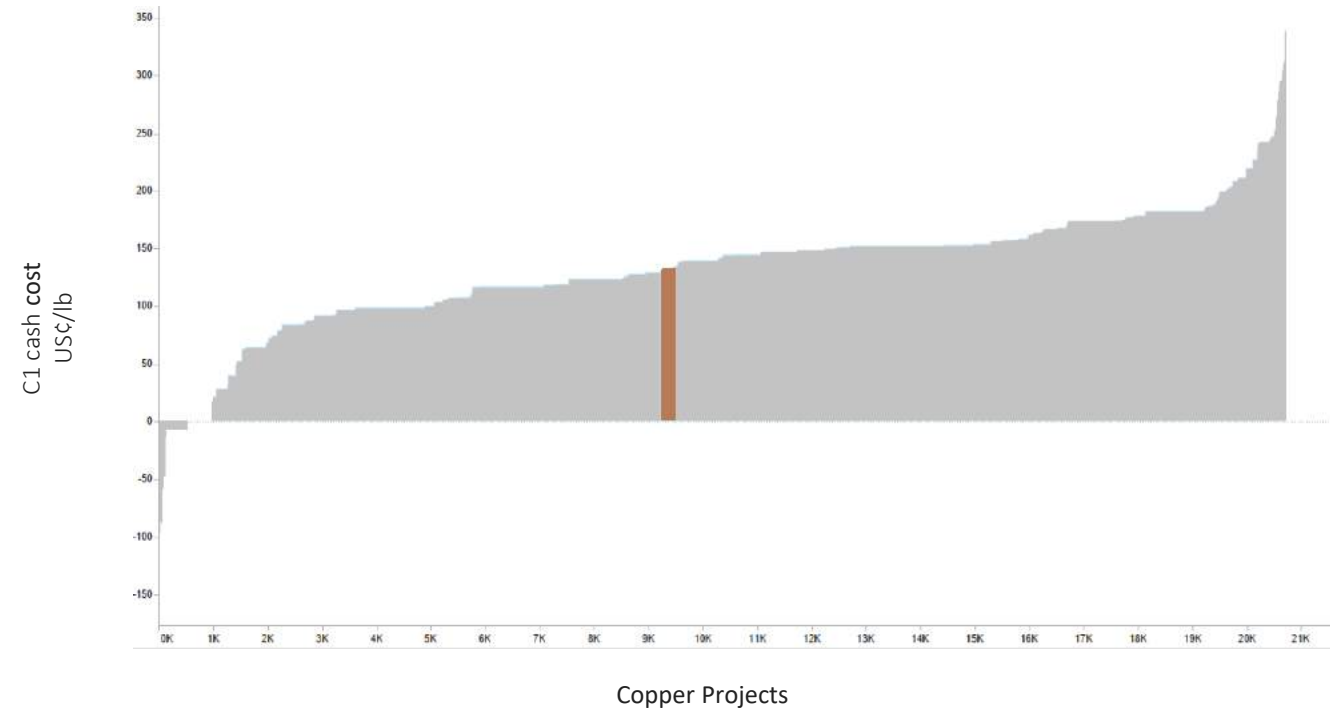
# LEVERAGED EXPOSURE TO COPPER

**US\$1.8 billion** after-tax NPV (8%) at \$3.0 /lb Copper  
**US\$2.7 billion** after-tax NPV (8%) at \$3.5 /lb Copper

## NPV (kUS\$) Sensitivity Analysis – Copper Price Variation (After Tax)

Cu Price Variation cUS\$/lb	110 ktpd bUS\$
285	1.5
300	1.8
315	2.1
330	2.4
350	2.7

**C1 Cash Costs** – US\$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

## De-risking the Project

### Pre-Feasibility Study (PFS)

- Completion of PFS – Q1 2022
- Multidisciplinary development team is configuring a project that can be advanced to construction and operation
- Designing the project to be in forefront of sustainable mining while always relying on proven technologies

### Environmental Impact Study (EIS)

- Preparation and submission of the EIS for the construction and operation of the mine – Q4 2022
- Currently working on seasonal baseline studies
- Approval process is highly variable but is expected to last one to two years



# CONTACTS

## **LOS ANDES COPPER (TSX-V: LA)**

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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:

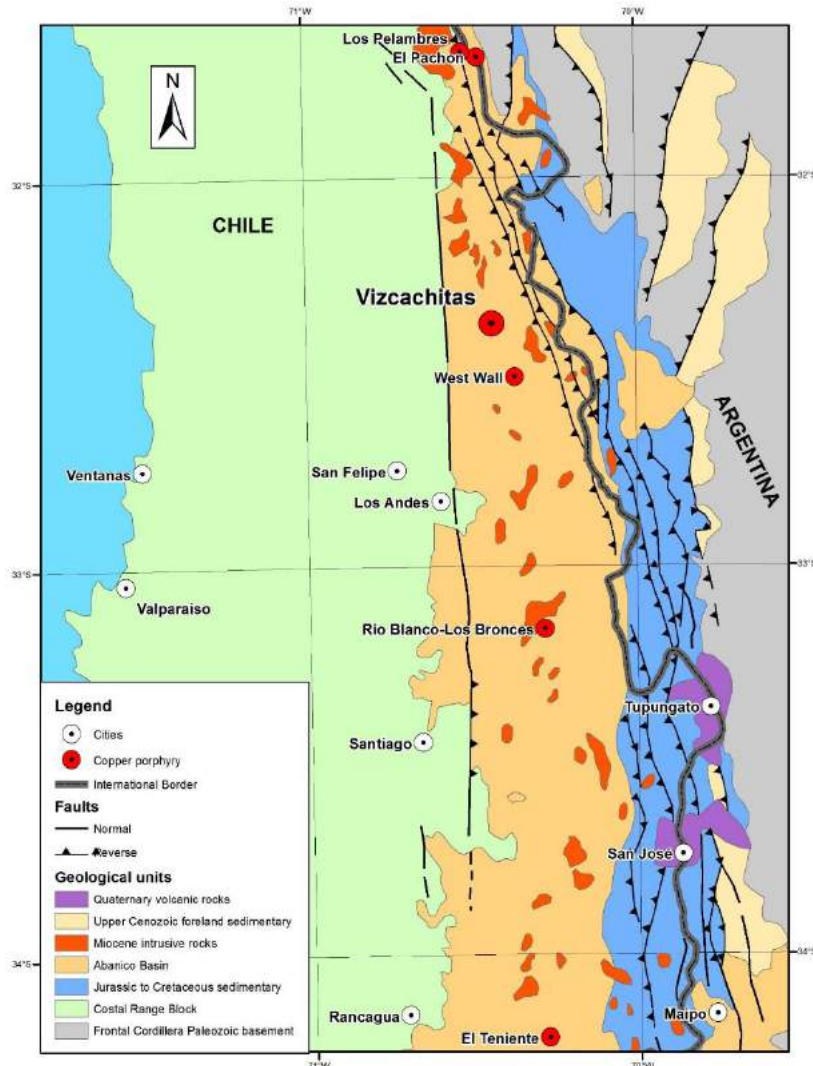
- 11.2 billion pounds of copper
  - 400 million pounds of molybdenum
  - 43.3 million ounces of silver
- Measured and Indicated Copper Resource increased 31.2% since 2014 PEA
- Inferred Copper Resource increased 142.7% since 2014 PEA

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 US\$/lb Cu, 10.00 US\$/lb Mo and 17.00 US\$/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

# LOCATED ALONG CHILE'S MOST PROLIFIC COPPER BELT



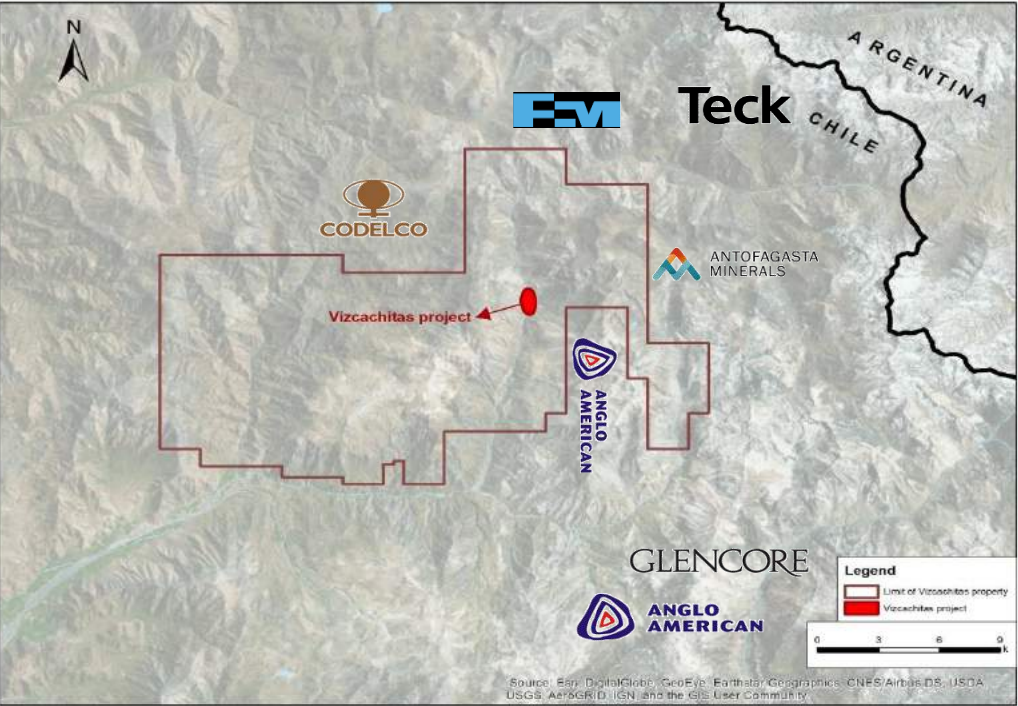
Source: Mpodozis y Cornejo 2010, Economic Geology SP16

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

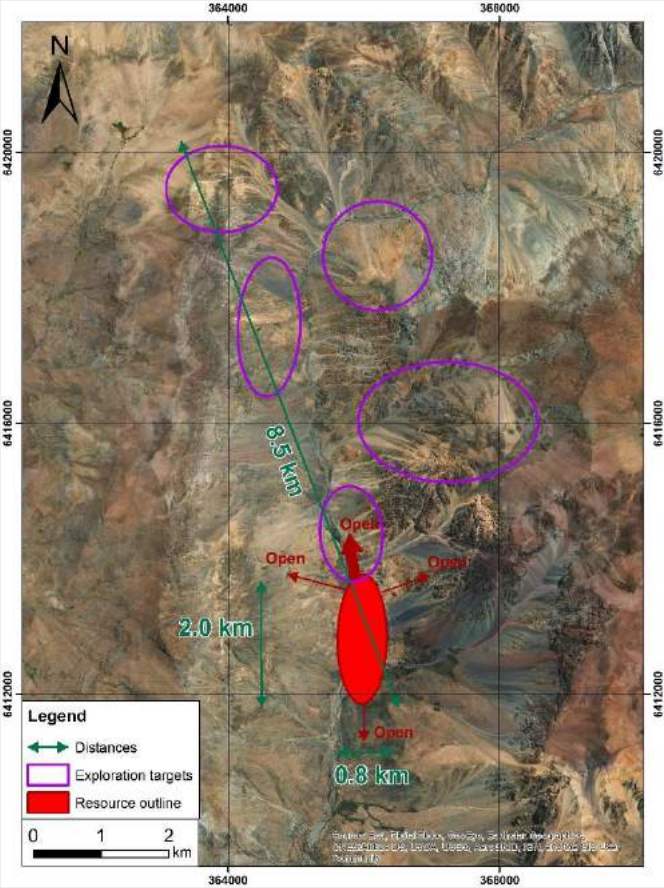
Mine throughput of 110 ktpd will only see half of the current resource mined by the end of the 45-year mine life

## SIGNIFICANT LAND PACKAGE

Large holding (308 km<sup>2</sup>) of which only a small portion has been properly explored

## TARGETS IDENTIFIED

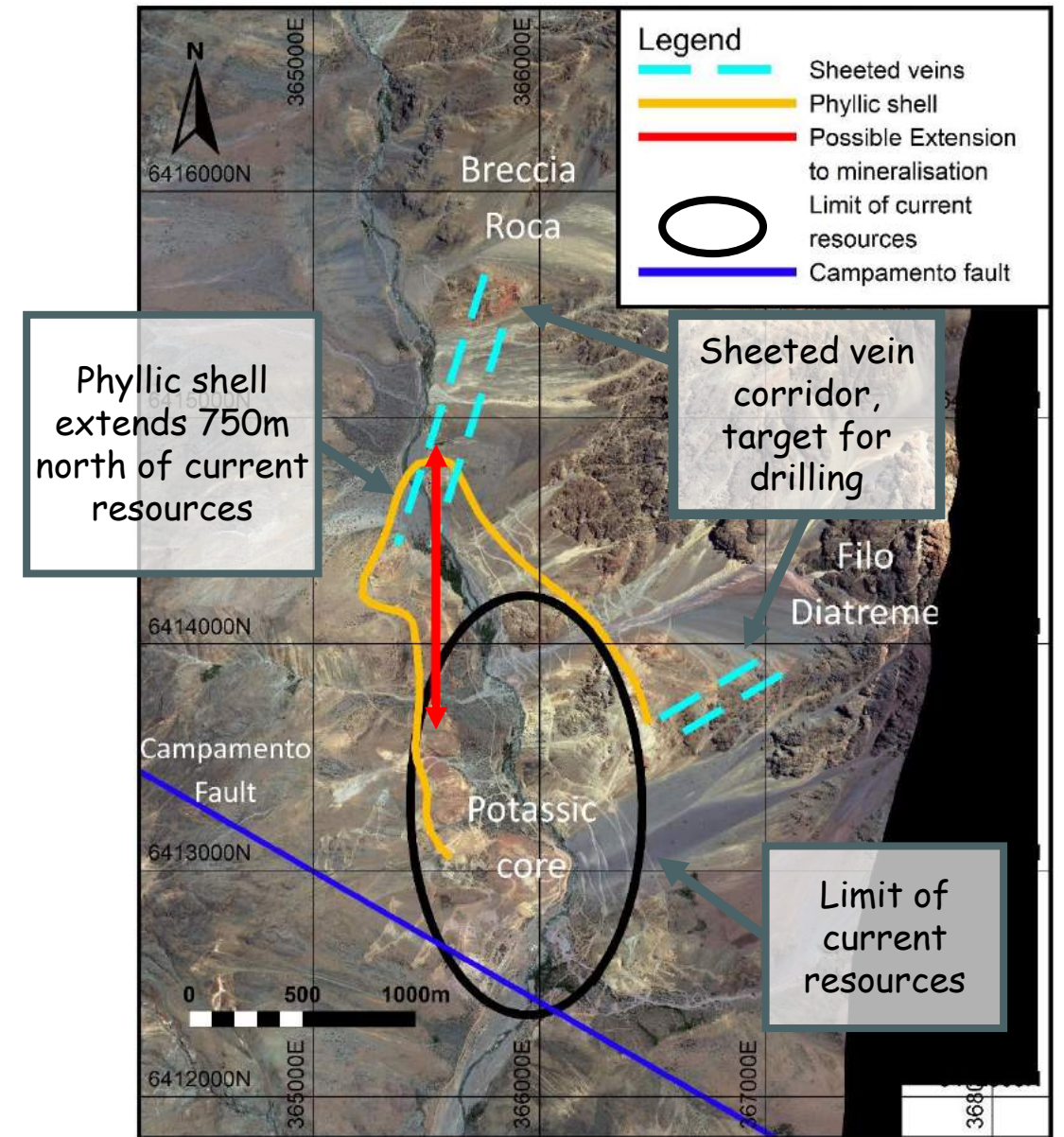
Geological mapping and geophysics have identified drill ready targets to north of current mineral resource



# EXTENSION TO MINERALISATION

Geological mapping undertaken has confirmed possible **extensions of the mineralisation**:

- Central potassic alteration zoned out into a halo of phyllic alteration
- Copper mineralisation occurs within the limits of the “phyllic shell” (yellow outline on the map)
  - Phyllic shell extends 750 metres north of current resources
- Corridor of sheeted D-type veinlets extending about 1000 metres towards Breccia Roja (upper cyan dashed lines)
  - This may indicate a northward projection of the Vizcachitas system
- Sheeted veins occur at the top of Filo Diatrema (lower cyan dashed lines)
  - This may indicate an eastward projection of the Vizcachitas system



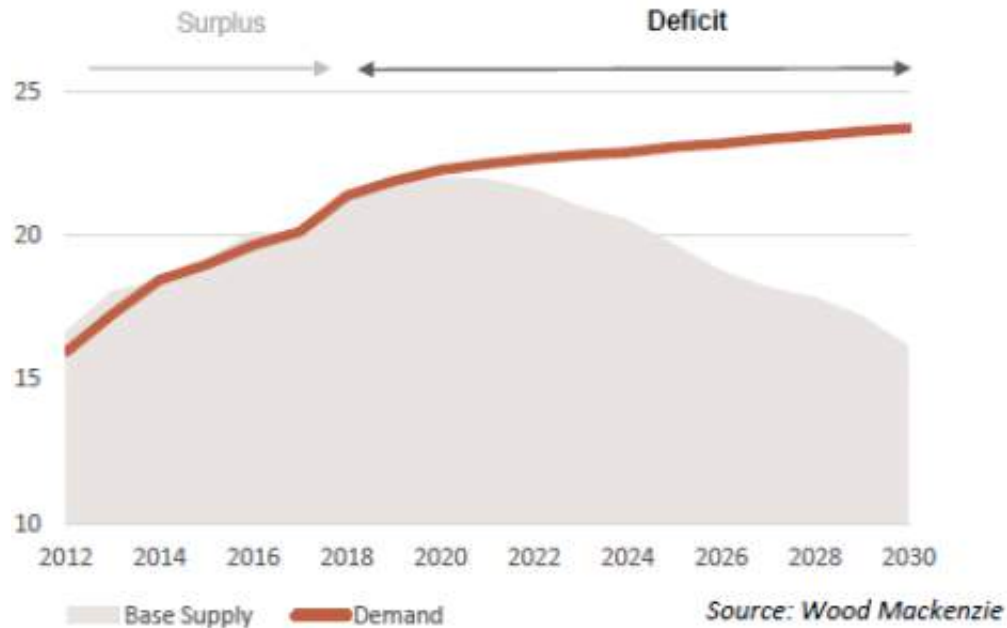


# COPPER MARKET

## Copper value chain – A widening market deficit is looming

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

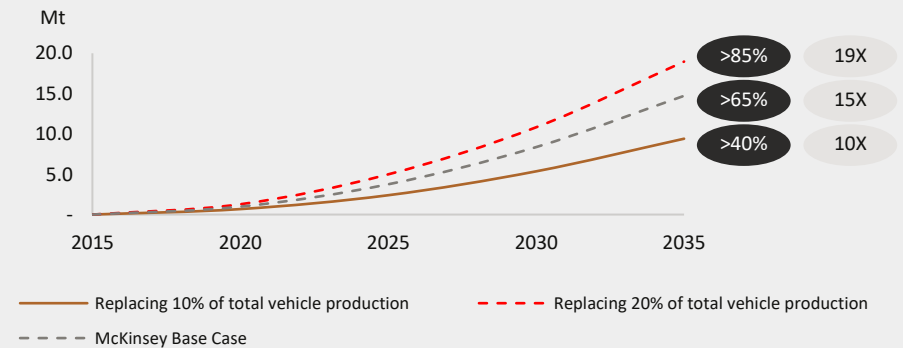
Copper Supply and Demand (million tonnes)



# 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	FRANCIS O'KELLY Director	CORINNE BOONE Director	PAUL MIQUEL Director	EDUARDO COVARRUBIAS Director	FRANCISCO COVARRUBIAS Director
<ul style="list-style-type: none"> <li>• Mining Engineer from the University of Chile. MSc in Mineral Engineering from Columbia University, NY.</li> <li>• Mining Engineer with over 50 years of experience in the mining industry.</li> <li>• He has been responsible for the development, implementation, commissioning and operation of new mining projects as well as management of various world-class operations.</li> <li>• Director of the Codelco Board (2010-2014).</li> <li>• President of Collahuasi (2007-2009) and Falconbridge Copper Business Unit.</li> <li>• Vice President Project Development for BHP Billiton's Base Metals Division.</li> <li>• President of Compañía Minera Cerro Colorado of Rio Algom.</li> </ul>	<ul style="list-style-type: none"> <li>• Graduate of the Royal School of Mines, London.</li> <li>• He has worked in metalliferous mining throughout the Americas, having previously being employed by Exxon, Anaconda and Rosario Mining Co.</li> <li>• 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.</li> <li>• Mr O'Kelly currently is an independent financial and technical consultant based in Latin America.</li> </ul>	<ul style="list-style-type: none"> <li>• Ms. Boone has more than 25 years of experience focused on sustainable business, climate risk, carbon markets and executive leadership.</li> <li>• Board Chair of the ESG Committee</li> <li>• She is also the: Board Chair of the Canadian Energy Research Institute (CERI), on the Board of Efficiency One, and CEO of the boutique consultancy Climate and Sustainable Innovation.</li> <li>• She formerly held the role of Managing Director of Hatch's Environmental Services Group, and Managing Director of CantorCO2e, a Cantor Fitzgerald subsidiary</li> <li>• A Certified Corporate Director and holds a Master of Environmental Studies from York University and a Bachelor of Arts from St. Thomas University.</li> </ul>	<ul style="list-style-type: none"> <li>• Degrees in Economics and Mathematics from the Universidad de Chile.</li> <li>• Mr. Miquel has experience working in international investment banking since 1990.</li> <li>• 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.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Industrial and Chemical Engineer from the Catholic University of Chile. MSc in Management from the Massachusetts Institute of Technology (MIT).</li> <li>• Mr. Covarrubias has been overseeing the mining interests of Turnbrook Corporation prior to the consolidation of ownership of the Vizcachitas project.</li> <li>• 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.</li> </ul>	<ul style="list-style-type: none"> <li>• Engineering in Agriculture Resources from the Catholic University of Chile. MBA from the University of Melbourne.</li> <li>• Mr. Covarrubias is an entrepreneur, founder and CEO of Hand, a moving and transportation services company.</li> <li>• 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.</li> <li>• He also worked with Australia Trade Commission expanding and promoting Australian business interests in Chile.</li> <li>• Mr. Covarrubias began his career in the agri-business sector working with the Conosur winery and Chiquita brands.</li> </ul>



# 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).



## **MAGIN TORRES**

### **Senior Metallurgist**

- Mr. Torres is a metallurgist and mining engineer with a Master of Science in Extractive Metallurgy and Mining Engineering from the University of Chile.
- He has 12 years of experience as a process consultant in copper-moly, gold and iron operations.
- Prior to joining Los Andes Copper he was in charge of milling operations at the Codelco Chuquicamata mine. He was the Senior Metallurgist at Minera Las Cenizas mine and the QA Operations Manager at SGS Minerals, Chile.
- A Competent Person in Extractive Metallurgy under the Chilean Mining Commission (Reg. No. 0409).



## **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.