



June 23, 2021

Los Andes Copper Ltd. receives final molybdenum assessment results and concentrate specifications for the Vizcachitas Project

Vancouver, BC – Los Andes Copper Ltd. (“Los Andes” or the “Company”, TSX Venture Exchange: LA) is pleased to announce that as a part of the ongoing Pre-Feasibility Study (“PFS”) at the Vizcachitas Project in Chile (“Vizcachitas” or the “Project”), it has received molybdenum flotation results for the first 12 year samples, confirming the molybdenum recovery assumptions formed in the 2019 Preliminary Economic Assessment (“PEA”) and confirming that the Vizcachitas operation will produce clean concentrates.

As a part of the PFS metallurgical test work, representative samples of the first 12 years of operation were sent to SGS Minerals for rougher, cleaner-scavenger, and selective rougher copper-molybdenum flotation.

Based on the PFS test work results and for the first 12 years of operation, the molybdenum recoveries are 90.3% in the rougher stage, 95.8% in the cleaner-scavenger stage, and 90.6% in the copper-molybdenum selective flotation; resulting in a projected overall molybdenum recovery of 76%, a slight improvement from the 75% recovery assumed in the PEA.

Furthermore, analysis for the final copper concentrates confirmed that Vizcachitas will produce clean concentrates. Projected results show that final copper concentrate grades are between 22.9% and 24.4% copper, and a credit may be obtained for silver at grades between 46 to 65 grammes per tonne. No elements are present at penalty levels in the copper concentrates as the grades for antimony and bismuth are below 0.04% and 0.01% respectively, first 12 year weighed average of arsenic grades is 0.16% and mercury grades are approximately 5.2 ppm.

Fernando Porcile, Executive Chairman of Los Andes, commented:

“We are delighted with the results of the PFS metallurgical test work as they have confirmed and improved the economical assumptions made in the PEA report. The results represent yet another accomplishment for the development of Vizcachitas, following the recent investment from Queen’s Road Capital, the award of the environmental approvals for the drilling programmes and further metallurgical test work confirming a copper recovery rate of 91.4%. These updates illustrate the asset’s significant potential.

“The outcome of this metallurgical study has shown an improvement in the overall recoveries and it is encouraging to see that it has also confirmed the use of eco-friendly technologies such as HPGR and dry-stacked tailings, which are important in the development of sustainably produced copper for the green transition. We look forward to providing advancements as we move to complete our PFS at Vizcachitas.”

About Los Andes Copper Ltd.

Los Andes Copper Ltd. is a development company with a 100% interest in the Vizcachitas project in Chile (“Vizcachitas” or the “Project”). The Company is focused on progressing the Project, which is located along Chile’s most prolific copper belt, into production.

Vizcachitas is a copper-molybdenum porphyry deposit, located 120 km north of Santiago, in an area of good infrastructure. The N.I. 43-101 compliant Preliminary Economic Assessment, delivered in June 2019, highlights that the Project has a post-tax NPV of USD\$1.8 billion and an IRR of 20.77%, based on a USD\$3 per pound copper price. The Project has a Measured Resource of 254.4 million tonnes at a grade of 0.439% copper and an Indicated Resource of approximately 1.03 billion tonnes at a grade of 0.385% copper. Please refer to the technical report dated June 13, 2019, titled “Preliminary Economic Assessment of the Vizcachitas Project”, prepared by Tetra Tech.

The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

The Company is currently advancing the Pre-Feasibility Study of the Project. With the incorporation of a highly experienced management team, the Project is incorporating changes to position itself on the forefront of global environmental trends for mining. The conversion to dry-stacked filtered tailings will result in a substantial reduction in water consumption and will discard the use of tailings dams, thus reducing the Project’s footprint, environmental impact and seismic risks.

Additionally, there is significant exploration upside at Vizcachitas with the potential to increase the resource base beyond the initial 45-year mine life modelled in the PEA. Part of this upside has been further delineated in the geological mapping and geophysics work program completed during the 2020 Chilean winter season.

Los Andes Copper Ltd. is listed on the TSX-V under the ticker: LA.

Qualified Persons

Antony Amberg CGeol FGS, the Company’s President and CEO and Magin Torres, the Company’s Senior Metallurgist who is a Qualified Person in Extractive Metallurgy under the Chilean Mining Commission, QP Registration No. 0409, are the qualified persons under N.I. 43-101 who have reviewed and approved the scientific and technical information contained in this news release.

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