



Dear Los Andes Subscriber,

This quarter has been a busy period for Los Andes Copper. It has seen the release of drill results from our Vizcachitas Project, which reported a 1,177-metre intercept of copper mineralization at a good grade of 0.43% copper, 194ppm molybdenum, 1.1 grams per tonne silver, as well as the appointment of Chief Operating Officer, Mr Santiago Montt. Continuing with the busy stream of news flow, at the beginning of April we announced a further investment by Queens Road Capital of US\$4 million.

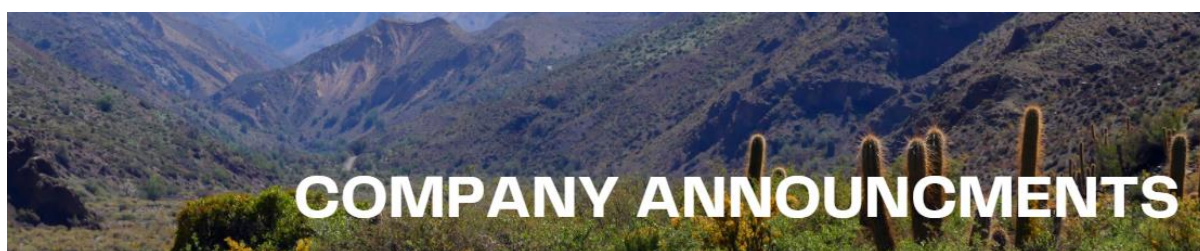
The drill results, announced on February 10, 2022, demonstrated the sheer scale of the strong grades at Vizcachitas as well as highlighting clear potential for further resources to the west of Hole CMV-001B, where the drilling took place.

The drill program completed thus far has ample opportunity to offset known good grade holes with adjacent or deeper drilling into areas with no drill testing, expanding the resources within the open pit designs and exploring the deposit below the boundaries of the open pit designed in the 2019 PEA. We look forward to reporting the results from the core drilled thus far and we plan to resume drilling as soon as it is possible. We will be filing a response in the weeks ahead to an injunction that asked us to stop drilling.

We are at a very exciting time in the Company's story, with significant pending drilling results and a pre-feasibility study in our milestones in the months ahead. The modest capital raise announced in April 2022 from Queens Road Capital allows the Company to complete the milestones we set out for 2022.

Kind regards,

R. Michael Jones, CEO



This quarter began with the announcement of the Company's [Financial Results](#) for the year ended September 2021. Highlights of the results included strengthening the board, with the appointment of Warren Gilman and Corinne Boone, to grow the Company and its presence in the capital markets.

During the fiscal year, the Company continued to update the technical aspects of the Vizcachitas Project with positive metallurgical and other technical work. Additionally, at the end of April 2021, the permit to drill the Vizcachitas Project was received and in June 2021, the Company completed a US\$5 million Convertible Debenture.

Los Andes then released [drill results from Hole CMV-001B](#), where the average grades included 0.46% copper and 160 ppm molybdenum from 64 metres to 820 metres down the hole. [Further results from the full intercept](#) were later released, reporting average grades of 0.47% copper equivalent* including 0.38% copper and 260 ppm molybdenum from 820 metres to 1265.15 metres down the hole.

During the period, Los Andes announced the [appointment of Santiago Montt](#) as Chief Operating Officer of the Company and President of Compañía Minera Vizcachitas Holding ("CMVH"), the Company's operating subsidiary in Chile. The arrival of Mr. Montt, a lawyer with vast experience leading teams in multinational mining companies and who will be based in Chile, strengthens the Company for the coming phases of the Vizcachitas project leading to permitting and construction.

The Company also announced that, in accordance with the terms of the [US\\$5,000,000 Convertible Debenture](#) issued to Queen's Road Capital Investment, the Company has elected to issue 3,275 common shares to Queen's Road Capital as payment for US\$37,499 in interest owing on the Convertible Debenture.

After the quarter end, Los Andes was pleased to report that it had entered into an agreement with Queen's Road Capital whereby the company would [invest US\\$4,000,000](#) in Los Andes by the way of Convertible Debenture, demonstrating its continued confidence in the Company's strategy.

** 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 USD/lb Cu, 10.00 USD/lb Mo and 17.00 USD/oz Ag. No allowance for metallurgical recoveries has been considered*



Interviews

Los Andes CEO, R. Michael Jones, joined Kitco News at the BMO Global Metals & Mining Conference and discussed the exciting developments at the Vizcachitas project and within the copper market: ow.ly/szYi50liCpN

Michael featured on the Northern Miner podcast where he discussed the significance of the Vizcachitas project to global copper supply. Listen from 32:17 to hear the interview: ow.ly/tGa250HWPUi

He also sat down with Christine Corrado at Proactive to chat about the encouraging initial assay results at the Vizcachitas copper project in

Chile and the ongoing drill programme at the project. Watch the full interview here: ow.ly/IS2g50HUnBK

Speaking with BlytheRay Business News, Michael spoke on how essential copper is for electrification and the green transition, and therefore how essential the Vizcachitas project will be. Watch here: <https://bit.ly/3J9O8F5>



Articles

Mining Journal: Los Andes hits long grade at Vizcachitas. [Learn More](#)

Armchair Trader: Los Andes Copper reports excellent initial results from drilling at Chile project. [Learn More](#)

Mining.com: Los Andes Copper stock gains on drill results from Vizcachitas. [Learn More](#)

Mining Journal: Los Andes hits 1km intercept at Vizcachitas. [Learn More](#)

Mining Journal: Chile miners sanguine about change. [Learn More](#)



Copper Industry Update



This quarter, it was announced that a proposal which would annul water rights granted to Chile's private sector, which includes mines, had been approved as part of the process to draft a new constitution [[Mining Weekly](#)]. The plan would mean mines would need to seek temporary permits to use water in a way that prioritizes human consumption, the sustainability of water reserves and indigenous rights. It was a period which saw multiple announcements from the Constitutional Committee. It was interesting to note that larger copper companies did not react to radical proposals for changes to mineral ownership. Messages from the government of Chile itself have been moderate and looking for a balanced approach.

Also in Chile, the world's largest copper producer, debates have formally begun in regards to forming a new constitution to replace a market-focused one which dates back to the dictatorship of General Augusto Pinochet. The text could see the creation of a one-chamber Congress and protection for indigenous territories [[Mining Weekly](#)].

The [Financial Times](#) published an article exploring how Chile could set an example for the developing world due to its 'influence on economic thinking'. The new era of Chile, which will deliver high levels of welfare and social justice with greener credentials, whilst maintain economic growth and the attractive position its known to have among investors, is hoped to demonstrate once again that Chile can be a global trendsetter.

In the period, it was reported [[mining.com](#)] that the global copper industry would need to spend more than \$100 billion to build mines capable of rectifying an annual supply deficit of 4.7 million tonnes by 2030.

In April and post period, the price of copper rose to \$10,538 per tonne amid demand concerns in China. Chinese financial markets faced closure for a public holiday, but traders also noted the effects of the country's lockdown measures [[mining.com](#)].

