



News Release

Los Andes Copper Project Update

September 29, 2022

Vancouver, British Columbia--(Newsfile Corp. – Sep 29, 2022) - Los Andes Copper Ltd. (LA:TSXV, LSANF:OTCQX) ("Los Andes" or the "Company") is pleased to report on progress on its Vizcachitas large-scale copper project in Chile.

The Pre-Feasibility study, ("PFS") continues to advance with the completion of the initial resource model for mine plan optimization. General engineering work, infrastructure planning, plant design and environmental considerations are all on track with the plan to complete the PFS in Q4 2022. The team of internal technical experts and the independent engineers at Tetra Tech are working towards the optimized operational mine plans. The successful drilling completed in 2022 has been incorporated into the resource model and opportunities to increase the potential project mining rate are being assessed. The restrictions on production rates in the current preliminary economic assessment, ("PEA") relate to the rate of opening the pit and principally the primary comminution and both these aspects are the subject of current engineering focus. The PEA has a 45-year life of mine so accelerating production would be a benefit to the project.

Environmental, and social aspects of the project are also a key considerations of ongoing design work for a modern mine. Bringing high pressure grinding rolls ("HPGR") and dry stacking of tailings have been incorporated into the mine design process cutting the planned water and energy use considerably. In addition, recently the Company has entered into a Letter of Intent for the procurement of desalinated water with plans to add to regional water infrastructure benefitting the project and the community.

R. Michael Jones, CEO of Los Andes, said: "The detailed engineering for the PFS is designed to take advantage of the successful drilling we have completed and the modern technology that allows for a reduced environmental footprint to bring out copper which the world will need in the years ahead.

Drilling is planned to resume soon with the objective of expanding the resources beyond those currently considered in the PFS. Large scale intercepts from 860 to 1,000 meters of mineralization announced previously in 2022 are not closed off in the deposit model. Following the July 2022 ruling, the Company promptly started the preparatory work to resume drilling which included the field work and filings. On September 28, 2022, the Environmental Court clarified the conditions to begin drilling, requiring agency approval of certain filings. As a result, we expect drilling to resume within 4Q 2022."

About Los Andes Copper Ltd.

Los Andes Copper Ltd. is a development company with a 100% interest in the Vizcachitas Project in Chile. The Company is focused on progressing the Vizcachitas 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, Chile, in an area of good infrastructure. The National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") compliant report titled "Preliminary Economic Assessment of the Vizcachitas Project" (the "PEA"), dated June 13, 2019, prepared by Tetra Tech, highlights that the Vizcachitas Project has a post-tax NPV (8% discount rate) of approximately USD\$1.8 billion and an IRR of 20.77%, based on a USD\$3 per pound copper price. The Vizcachitas 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. The PEA can be found on the Company's SEDAR profile at www.sedar.com.

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.

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, is the qualified person under NI 43-101 who has reviewed and approved the scientific and technical information contained in this news release.

For more information please contact:

R. Michael Jones , P.Eng CEO
rmj@losandescopper.com
Tel: +44 203 4407982

E-Mail: info@losandescopper.com or visit our website at: www.losandescopper.com

Follow us on twitter [@LosAndesCopper](https://twitter.com/LosAndesCopper)

Follow us on LinkedIn [Los Andes Copper Ltd](https://www.linkedin.com/company/losandes-copper-ltd)

Certain of the information and statements contained herein that are not historical facts, constitute "forward-looking information" within the meaning of the Securities Act (British Columbia), Securities Act (Ontario) and the Securities Act (Alberta) ("Forward-Looking Information"). Forward-Looking Information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend"; statements that an event or result is "due" on or "may", "will", "should", "could", or "might" occur or be achieved; and, other similar expressions. More specifically, Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such Forward-Looking Information. Such Forward Looking Information includes, without limitation, the use of proceeds from the issuance of the Convertible Debenture. Such Forward-Looking Information is based upon the Company's assumptions regarding global and Chilean economic, political and market conditions and the price of metals and energy, and the Company's production. Among the factors that have a direct bearing on the Company's future results of operations and financial conditions are changes in project parameters as plans continue to be refined, a change in government policies, competition, currency fluctuations and restrictions and technological changes, among other things. Should one or more of any of the aforementioned risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the Forward-Looking Information. Accordingly, readers are advised not to place undue reliance on Forward-Looking Information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise Forward-Looking Information, whether as a result of new information, future events or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release