



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.

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