

# Los Andes Copper Announces Financial Results for the Year Ended September 30, 2021

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ancouver, Jan. 26, 2022 - [Los Andes Copper Ltd.](#) (TSXV: LA) (OTCQX: LSANF) ("Los Andes", "LA" or the "Company") reports the Company's financial results for the year ended September 30, 2021 and provides a corporate update. The Company is advancing the Vizcachitas Copper Project located in the heart of the copper belt in Chile. The Vizcachitas Project is a large open pit "porphyry" copper deposit containing 13 billion pounds of copper equivalent (see resource details below) with an active drilling program.

The Company's objective is to advance the Vizcachitas Project to a Pre-Feasibility Study with an updated resource and mine plan. The drilling currently underway at the Vizcachitas Project is within the open pit designed in the completed Preliminary Economic Assessment, however these areas were not previously fully explored as a result of a fragmented land position and previous permitting. The current program is the first time the property can be explored throughout the area with the objective of optimizing the mine plan.

The Company has filed the Company's audited consolidated financial statements (the "Financial Statements"), for the year ended September 30, 2021.

## Recent Activities

The past year has been an active one for Los Andes. The Company has taken steps to strengthen the Board with a focus on capital markets and environmental and social governance. The objectives of the changes have been to grow the Company and its presence in the capital markets with an overall plan to maximize the project value for all stakeholders.

During the past fiscal year the Company continued to update the technical aspects of the Vizcachitas Project with positive metallurgical and other technical work. The work was completed by the team and will be used in the Pre-Feasibility Study.

At the end of April 2021, the permit to drill the Vizcachitas Project was received. In May 2021 Warren Gilman of Queens Road Capital was nominated to the Board and Corinne Boone was appointed to the Board. The Company completed a \$5 million Convertible Debenture which was closed in June 2021.

In October 2021, R. Michael Jones, P. Eng, was appointed as CEO of Los Andes and a Company office was established in London with the aim of increasing the Company's public market profile.

Finally, in November 2021, drilling started on the project and shares in Los Andes started trading on the OTCQX market in the USA.

## Results For The Year Ended September 30, 2021

During the year ended Sept 30, 2021, the Company incurred a net loss of \$ 1.65 million (September 30, 2020 - net loss of \$1.89 million). General and administrative expenses during the year were \$1.6 million (September 30, 2020 - \$1.27 million) with the increase due to increased activity.

Loss per share for the year amounted to \$0.06 as compared to a loss of \$0.07 per share for fiscal 2020.

Accounts receivable at Sept 30, 2021 totalled \$7,660, largely associated with a pending royalty payment (September 30, 2020 - \$2.27 million) while accounts payable and other liabilities amounted to \$0.82 million

(Sept 30, 2020 - \$0.85 million).

Total expenditures on the Vizcachitas Project, for the year were approximately \$3.8 million (Sept 30, 2020 - \$4.17million). At year end, \$73.7 million in accumulated net costs had been capitalized to the Vizcachitas Project ( Sept 30 - \$74.8 million).

## Outlook

Los Andes Copper is in the enviable position of having a Tier 1 copper asset at a time that copper is of great interest as the world looks to electrify. In the months ahead the Company looks forward to a steady stream of drill results from its ongoing drilling campaign. The drilling and optimization of the mine plan adds to the completed engineering work towards the Pre-Feasibility Study. Los Andes is currently drilling with three drill rigs and plans to increase this to five rigs. The Company will continue to monitor the work at the Vizcachitas Project very closely including strict adherence to safe working practices and protection of the environment in line with its permits. Los Andes plans to continue to engage with the local community and be a good neighbor.

A key objective of the current drilling is to explore areas that are within the planned open pit from the Preliminary Assessment that for historical reasons were not drilled. The Company is working on adding copper to the mine plan from areas that have not yet been drilled and were therefore considered as waste material. Los Andes has moved the target for the Pre-Feasibility Study to the end of the second calendar quarter as a result of likely changes to the resource and the mine plan from the ongoing drilling results.

The drilling program, currently in progress, will also be used to demonstrate the potential of copper mineralization below the likely initial pit depths with some deeper holes. Results are expected soon.

Additionally, as the Company grows, Los Andes is working to expand its team.

Finally, as a result of increased engagement with the capital markets, the Company is seeing increased share trading and activity on its website. Los Andes looks for this activity to continue as it announces its drilling results and technical work. The Company looks forward to an exciting active year ahead at a good time for copper.

About Los Andes Copper Ltd.

[Los Andes Copper Ltd.](#) is an exploration and development company with an 100% interest in the Vizcachitas Project in Chile.

The Project is a copper-molybdenum porphyry deposit, located 120 kilometres north of Santiago, in an area of very good infrastructure. The Company's Preliminary Economic Assessment (the "PEA"), delivered in June 2019, highlights that the Project has a post tax NPV of \$1.8 billion and an IRR of 20.77%, based on a \$3 per pound copper price. It also has a Measured Resources of 254.4 million tonnes having a grade of 0.439% copper and Indicated Resource of approximately 1.03 billion tonnes having a grade of 0.385% copper. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Please refer to the technical report dated June 13, 2019, with an effective date of May 10, 2019 and 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.

Qualified Person ("QP") and Quality Control and Assurance

Antony Amberg CGeol FGS, the Company's Chief Geologist, is the qualified person who has reviewed and approved the scientific and technical information contained in this news release. The QP has validated the

data by, supervising the sample collection process, through chain of custody records and inspecting the detailed technical data and quality control and assurance information.

[Los Andes Copper Ltd.](#) is listed on the TSX-V under the ticker: LA.

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