



News Release

April 28, 2022

Los Andes Copper Announces Notice of Planned Payment of US\$ 5,000,000 to the Company Under the 2020 Royalty Agreement

Vancouver, BC - Los Andes Copper Ltd. (“Los Andes” or the “Company”, TSX Venture Exchange: LA, OTCQX: LSAHF) is pleased to report that it has been advised that RCF VI CAD LLC (“RCF”) has entered into a definitive agreement (the “Definitive Agreement”) to sell (the “Proposed Sale”) the 2% NSR royalty on the Company’s Vizcachitas Copper Project (the “Royalty”) owned by RCF pursuant to that certain Royalty Purchase Agreement dated May 27, 2020 (the “Royalty Purchase Agreement”). If the Proposed Sale is consummated, then RCF will owe the Company a contingent purchase price payment of US\$5,000,000 pursuant to the terms of the Royalty Purchase Agreement.

R. Michael Jones, CEO of Los Andes, said: “We are very pleased to see the proposed sale by RCF to a company planning to complete a direct listing on the TSX-V in the near future. The Royalty Sale and future listing of a new base metal royalty company mark the growing recognition of our copper asset as a rare world class copper deposit at a time of growing interest in copper globally”.

Details

Los Andes Copper Ltd is the 100% owner of the Vizcachitas large open pit Copper Project in Chile. If the Proposed Sale is consummated for the consideration set forth in the Definitive Agreement, then RCF will owe the Company US\$5,000,000 following the closing. The Proposed Sale is subject to the successful fundraising by the purchaser of the Royalty and other closing conditions. At this time, the Company can provide no assurance that the transaction will close as planned.

The Vizcachitas Project is a copper-molybdenum porphyry deposit, located 120 kilometres north of Santiago, in an area of good infrastructure. The Company’s Preliminary Economic Assessment (the “PEA”), delivered in June 2019, highlights that the Project has a post-tax NPV of \$ 2.7 billion and an IRR of 26.7%, based on a \$3.50 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.

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

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.

For more information please contact:

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

BlytheRay, Financial PR
Megan Ray
Rachael Brooks
Tel: +44 207 138 3203

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/los-andes-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; including, without limitation, Spinnaker's ability to raise capital, target and attract institutional and retail investors and focus on developing and expanding the network of investors, analysts and financial intermediaries who are interested in Los Andes. 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.