



LOS ANDES COPPER Ltd.

News Release

Los Andes Copper Announces Closing of Further US\$ 5 million Investment by Queen's Road Capital

Sep 2, 2022

Vancouver, British Columbia--(Newsfile Corp. – Sep 2, 2022) - Los Andes Copper Ltd. (TSXV: LA) ("Los Andes" or the "Company") is pleased to report the closing and funding of the US\$5,000,000 Convertible Debenture issued to Queen's Road Capital Investment Ltd. (TSX: QRC) ("Queen's Road Capital") announced on August 25, 2022.

The Convertible Debenture has a five-year term, carries an eight per cent coupon and is convertible into common shares in the capital of the Company ("Common Shares") at a share price of C\$16.75. The interest is payable quarterly, five per cent in cash and three per cent in shares (at the election of Los Andes), at the 20-day volume weighted average price prior to the interest payment date.

The proceeds received from this investment will be allocated towards, expansion drilling at the Vizcachitas copper project in Chile which is expected to commence soon, completion of the Vizcachitas project ("Vizcachitas" or the "Vizcachitas Project") pre-feasibility study, underway and for general corporate purposes.

The Convertible Debentures is subject to a four month hold period under Canadian securities laws expiring on January 3, 2023.

R. Michael Jones, CEO of Los Andes, commented: "Closing this financing allows us to immediately progress the project and target resource growth while completing our Pre-Feasibility Study, (PFS) which is anticipated in Q4 this year. Drilling will commence in the weeks ahead."

Warren Gilman, Chairman and CEO of Queen's Road Capital, said "Queen's Road Capital sees Los Andes Copper as a rare opportunity with 100% owned world class copper asset. We look forward to the next steps in demonstrating the Company value."

The Company paid an establishment fee equal to 3% of the principal amount of the Convertible Debenture to Queen's Road Capital at closing of the investment. Following closing, the total investment in convertible debentures by Queens Road Capital into Los Andes copper totals US\$14,000,000, representing a total number of Common Shares, if converted, of 1,250,462 Common Shares.

About Queen's Road Capital Investment Ltd.

Queen's Road Capital is a leading financier to the global resource sector. The Company is a resource-focused investment company, making investments in privately held and publicly traded resource companies.

It is intended that the Queen's Road Capital will acquire and hold securities for both long-term capital appreciation and short-term gains, with a focus on convertible debt securities and resource projects in advanced development or production located in safe jurisdictions.

Queen's Road Capital Investment Ltd. is listed on the TSX under the ticker: QRC.

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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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.

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