



January 30, 2023

**PRESS RELEASE**

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**LOS ANDES COPPER ANNOUNCES CLOSING OF C\$10 MILLION BOUGHT DEAL FINANCING**

Vancouver, British Columbia (January 30, 2023) – Los Andes Copper Ltd. (TSXV: LA) (OTCQX: LSANF) ("Los Andes" or the "Company") has announced today that it has closed its previously announced bought deal offering (the "Offering"). Pursuant to the Offering, Los Andes sold 800,000 common shares ("Common Shares") at a price of \$12.55 per Common Share for aggregate gross proceeds of \$10 million.

The Company intends to use the net proceeds of the Offering to advance the Vizcachitas Project, cover studies and drilling expenses and for working capital.

The Offering was completed pursuant to an underwriting agreement (the "Underwriting Agreement") dated January 25, 2023 among the Company and BMO Capital Markets (the "Lead Underwriter") and Paradigm Capital Inc. (together with the Lead Underwriter, the "Underwriters"). The Underwriters were paid a cash fee of 6% in respect of Common Shares sold by them in the Offering.

The Common Shares were offered by way of a prospectus supplement dated January 25, 2023 (the "Prospectus Supplement") to the short form base shelf prospectus dated January 9, 2023 (the "Base Shelf Prospectus"), which Prospectus Supplement was filed with the securities regulators in each of the provinces and territories of Canada, other than Quebec, as well as by way of private placement in the United States. Copies of the Prospectus Supplement, accompanying Base Shelf Prospectus and Underwriting Agreement are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

**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 Company is focused on progressing the Project, which is located along Chile's most prolific copper belt, into production. Vizcachitas is one of the largest copper deposits in the Americas not controlled by the majors and the Company believes it will be Chile's next major copper mine.

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 \$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. 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.

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

**Qualified Persons**

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:**

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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 proposed use of proceeds of the Offering and the prospects, details related to and timing of the Vizcachitas Project. 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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