

Los Andes Copper Ltd. Announces Successful Completion of Public Participation Process for the Drilling Permitting Process

Vancouver, British Columbia--(Newsfile Corp. - December 15, 2020) - Los Andes Copper Ltd. (TSXV: LA) ("Los Andes" or the "Company") is pleased to announce that on December 14, the public participation process ("PPP") for the permitting of the drilling campaign was successfully finalized. The process was designed and implemented following strict COVID-19 prevention protocols set by the authorities. As a result, the Environmental Evaluation Service ("SEA") together with the Company held several in-person presentations throughout the different communities of Putaendo. The process was combined with an online presentation thus ensuring an opportunity for all interested community members to learn about the drilling campaign and raise questions or provide comments.

As reported on August 28, the SEA was instructed by the courts to conduct a PPP process prior to finalizing the environmental approval process. Such process was implemented during the November 18 - December 14 period. Over the coming weeks, the SEA will review and compile the comments and questions raised during the PPP and send them to the Company, which is expected to address them formally by March 13, 2021. Once this process is completed, the environmental permit application is resubmitted for voting to the Regional Environmental Committee (Comision de Evaluacion Ambiental).

Fernando Porcile, Executive Chairman of Los Andes, commented:

"The public participation process was a great opportunity for us to strengthen our relationship with the community. While these workshops were focused on the upcoming PFS drilling, they help improve the awareness of the Project and, by listening to the concerns of the community, we are better able to tailor the Project to manage their concerns going forward.

Although this extended environmental approval process has delayed drilling by a few months, we do not expect that this will impact the overall timing of the Project."

About Los Andes Copper Ltd.

Los Andes Copper Ltd. is a development company with a 100% interest in the Vizcachitas project in Chile ("Vizcachitas" or the "Project"). The Company is focused on progressing the 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, in an area of good infrastructure. The Preliminary Economic Assessment ("PEA"), delivered in June 2019, highlights that the Project has a post-tax NPV of USD\$1.8 billion and an IRR of 20.77%, based on a USD\$3 per pound copper price. The 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. Please refer to the technical report dated June 13, 2019, 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.

The Company is currently advancing the Pre-Feasibility Study of the Project. With the incorporation of a highly experienced management team, the Project is incorporating changes to position itself on the forefront of global environmental trends for mining. The conversion to dry-stacked filtered tailings will result in a substantial reduction in water consumption and will discard the use of tailings dams, thus reducing the Project's footprint, environmental impact and seismic risks.

Additionally, there is significant exploration upside at Vizcachitas with the potential to increase the resource base beyond the initial 45-year mine life modelled in the PEA. Part of this upside has been further delineated in the geological mapping and geophysics work program completed during the 2020 Chilean winter season.

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 and Magin Torres, the Company's Senior Metallurgist who is a Qualified Person in Extractive Metallurgy under the Chilean Mining Commission, are the qualified persons who have reviewed and approved the scientific and technical information contained in this news release.

For more information please contact:

Fernando Porcile, Executive Chairman
Tel: +56 2 2954-0450

Antony J. Amberg, President & CEO
Tel: +56 2 2954-0450

Blytheweigh, 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)

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