



LOS ANDES COPPER Ltd.

Suite 3083—595 Burrard Street,
Bentall Three Centre, PO Box 49298
Vancouver, BC V7X 1L3 Canada
Phone +1.604.681.2802 **Fax** +1.604.682.2802
www.losandescopper.com

LOS ANDES COPPER LTD.

**CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2009
UNAUDITED**

LOS ANDES COPPER LTD.
CONSOLIDATED BALANCE SHEETS
UNAUDITED

	June 30, 2009	September 30, 2008
ASSETS		
Current		
Cash and cash equivalents	\$ 1,738,053	\$ 6,178,461
Receivables	5,980	27,379
Prepaid expenses	15,967	47,392
	<u>1,760,000</u>	<u>6,253,232</u>
VAT tax credits (Note 2)	1,521,740	1,159,755
Mineral properties (Notes 4, 5, 6 and 7)	35,490,758	33,353,722
Equipment	21,095	22,360
	<u>\$ 38,793,593</u>	<u>\$ 40,789,069</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 168,966	\$ 700,823
Outstanding water rights payment (Note 7)	1,228,250	1,103,130
	<u>1,397,216</u>	<u>1,803,953</u>
Outstanding water rights payment (Note 7)	-	1,103,130
Future income tax liability	4,133,870	4,133,870
	<u>5,531,086</u>	<u>7,040,953</u>
Shareholders' equity		
Capital stock (Note 8)	42,057,780	42,057,780
Value assigned to stock options and agents' warrants (Note 8)	2,266,523	2,266,523
Deficit	(11,017,476)	(10,531,867)
Accumulated other comprehensive loss	(44,320)	(44,320)
	<u>33,262,507</u>	<u>33,748,116</u>
	<u>\$ 38,793,593</u>	<u>\$ 40,789,069</u>

Nature and continuance of operations and going concern (Note 1)
Subsequent events (Note 11)

On behalf of the Board:

"Donald Siemens" Director _____
"Francis O'Kelly" Director

The accompanying notes are an integral part of these consolidated financial statements.

LOS ANDES COPPER LTD.
CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS
UNAUDITED

	Three months ended June 30,		Six months ended June 30,	
	2009	2008	2009	2008
EXPENSES				
Amortization	1,850	1,549	5,090	5,734
Consulting and management fees (Note 6)	45,350	70,795	152,113	260,686
Office and administration	14,796	6,312	27,388	13,861
Professional fees (Note 6)	23,436	25,680	102,250	96,453
Shareholder communications	-	23,509	70,458	60,530
Stock-based compensation expense	-	112,108	-	1,026,272
Transfer agent, filing and regulatory fees	3,225	2,573	15,627	59,683
Travel, promotion and entertainment	(2,614)	1,368	6,788	15,460
Loss before other items	(86,043)	(243,894)	(379,714)	(1,538,679)
OTHER ITEMS				
Foreign exchange gain (loss)	117,278	(90,202)	(145,325)	(75,187)
Interest income	2,178	13,386	39,430	89,382
Earnings (loss) and comprehensive earnings (loss) for the period	\$ 33,413	\$ (320,710)	\$ (485,609)	\$ (1,524,484)
Basic and diluted earnings (loss) per share	\$ -	\$ -	\$ (0.01)	\$ (0.02)
Weighted average number of shares outstanding	93,599,266	78,599,266	93,599,266	39,398,342

The accompanying notes are an integral part of these consolidated financial statements.

LOS ANDES COPPER LTD.
CONSOLIDATED STATEMENTS OF CASH FLOWS
UNAUDITED

	Three months ended		Six months ended	
	June 30,		June 30,	
	2009	2008	2009	2008
CASH FLOWS FROM OPERATING ACTIVITIES				
Earnings (loss) for the period from continuing operations	\$ 33,413	\$ (320,710)	\$ (485,609)	\$ (1,524,484)
Items not affecting cash:				
Amortization	1,850	1,549	5,090	5,734
Stock-based compensation	-	112,108	-	1,026,272
Unrealized foreign exchange loss	(99,450)	-	125,120	-
Change in non-cash working capital items:				
Receivables	28,130	15,795	21,399	305,386
Prepaid expenses	(14,101)	(126,195)	31,425	(126,878)
Accounts payable and accrued liabilities	5,894	85,431	(69,658)	107,739
Net cash used in operating activities	(44,264)	(232,022)	(372,233)	(206,231)
CASH FLOWS FROM FINANCING ACTIVITIES				
Issue of shares for cash, net of share issue costs	-	-	-	7,659,975
Net cash provided by financing activities	-	-	-	7,659,975
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of mineral properties	(481,406)	(512,851)	(1,122,495)	(1,001,037)
Acquisition of water rights	-	-	(1,103,130)	(2,103,667)
Deferred exploration costs	(86,361)	(1,489,815)	(1,476,740)	(4,165,157)
VAT tax credits	(7,210)	(129,947)	(361,985)	(770,378)
Acquisition of plant and equipment	(3,825)	-	(3,825)	(29,644)
Net cash used in investing activities	(578,802)	(2,132,613)	(4,068,175)	(8,069,883)
Change in cash for the period	(623,066)	(2,364,635)	(4,440,408)	(616,139)
Cash and cash equivalents, beginning of period	2,361,119	3,020,857	6,178,461	1,272,361
Cash and cash equivalents, end of period	\$ 1,738,053	\$ 656,222	\$ 1,738,053	\$ 656,222

The accompanying notes are an integral part of these consolidated financial statements.

LOS ANDES COPPER LTD.
CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
UNAUDITED

	Common shares					
	No. of shares	Amount (\$)	Deficit (\$)	Contributed Surplus (\$)	Accumulated Other Comprehensive Income (\$)	Shareholders' Equity (\$)
Balance – September 30, 2007	62,599,266	27,372,188	(6,671,946)	1,133,038	(44,320)	21,788,960
Issuance of shares -						
Private and brokered placements	31,000,000	14,685,592	-	-	-	14,685,592
Agent's warrants	-	-	-	27,895	-	27,895
Options granted	-	-	-	1,105,590	-	1,105,590
Net loss for the period	-	-	(3,859,921)	-	-	(3,859,921)
Balance – September 30, 2008	93,599,266	42,057,780	(10,531,867)	2,266,523	(44,320)	33,748,116
Net loss for the period	-	-	(485,609)	-	-	(485,609)
Balance – June 30, 2009	93,599,266	42,057,780	(11,017,476)	2,266,523	(44,320)	(33,262,507)

The accompanying notes are an integral part of these consolidated financial statements.

LOS ANDES COPPER LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2009

1. NATURE AND CONTINUANCE OF OPERATIONS AND GOING CONCERN

Los Andes Copper Ltd. ("the Company") was incorporated under the laws of British Columbia. Its principal business activities are the identification, acquisition, exploration and development of mineral properties. To date, the Company has not earned significant revenues and is considered to be in the exploration stage. The Company's shares trade on the TSX Venture Exchange ("TSX-V").

On February 8, 2007, the Company acquired all of the issued and outstanding shares of Vizcachitas Limited. Vizcachitas Limited owns 399 of the 400 issued and outstanding shares in Compañía Minera Vizcachitas Holding ("CMV"). The remaining share in CMV was purchased directly by the Company. CMV owns certain interests which comprise the Vizcachitas Property in Region V, Chile.

These consolidated financial statements have been prepared using Canadian generally accepted accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for a reasonable period of time and will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. The Company has made an assessment of its ability to continue as a going concern and is aware of several material adverse conditions as set out below that cast significant doubt on the validity of this assumption.

The Company is a mineral exploration company with a history of recurring losses and without a source of revenue. At June 30, 2009, the Company had no source of operating cash flow and an accumulated deficit of \$11,017,476 (September 30, 2008 - \$10,531,867). At June 30, 2009, the Company had working capital of \$362,784 (September 30, 2008: \$4,449,279). Operations for the quarter and nine months ended June 30, 2009 were funded primarily from cash on hand.

Historically, the Company has funded operations from the issuance of share capital. Given its current stage of operations, the Company's ability to continue as a going concern is contingent on its ability to obtain additional financing. The current equity market conditions, the Company's current share price and the challenging funding environment make it dilutive and difficult to raise funds by the sale of the Company's shares. The Company and the junior resource industry have been severely impacted by the global economic crisis which began in 2008. In the event the Company is unable to raise adequate financing or meet its current obligations, the carrying value of the Company's assets could be subject to material adjustments.

These consolidated financial statements do not reflect adjustments to the carrying values of assets and liabilities which may be required should the Company be unable to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These interim consolidated financial statements include the accounts of the Company and its subsidiaries, Vizcachitas Limited and Compañía Minera Vizcachitas Holding. All significant inter-company transactions and balances have been eliminated. In the opinion of management, all of the adjustments necessary to fairly present the consolidated financial statements set forth herein have been made.

The interim financial statements of the Company have been prepared in accordance with Canadian Generally Accepted Accounting Principles for interim financial statements and therefore do not include all of the information and notes required for annual financial statements. These statements follow the same accounting policies and methods of application as the most recent annual financial statements, except as disclosed in Note 3. Accordingly, they should be read in conjunction with the Company's audited consolidated financial statements for the year ended September 30, 2008.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during operating periods. Actual results could differ from these estimates.

Cash and cash equivalents

Cash and cash equivalents consist of cash on deposit and highly liquid investments with maturities of three months or less when purchased or which are readily convertible into known amounts of cash. Interest earned is recognized immediately in operations.

VAT tax credits

Expenses incurred by the Company in Chile, including deferred exploration expenses, are subject to a Chilean Value Added Tax ("VAT"). The VAT is not refundable to the Company, but can be used to offset amounts due to the Chilean Revenue Service by the Company resulting from VAT charged in future.

Mineral interests

Following the acquisition of the Vizcachitas Property, the Company follows the method of accounting for its mineral interests whereby all costs related to acquisition, exploration and development are capitalized by project. These costs will be amortized against revenue from future production or written off if the interest is abandoned or sold. On the commencement of commercial production, net costs will be charged to operations by project using the units of production method and based upon estimated recoverable reserves.

The amounts shown for mineral interests represent costs incurred to date and do not necessarily reflect present or future values. Management will review the carrying values of mineral interests on a project by project basis at least annually to determine if they have become impaired. If impairment is determined to exist, the mineral property will be written down to its net recoverable value. The ultimate recoverability of the amounts capitalized for mineral properties is dependent upon the delineation of economically recoverable ore reserves, the Company's ability to obtain the necessary financing to complete their development and realize profitable production or proceeds from the disposition thereof.

Property option agreements

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Because options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as resource property costs or recoveries when the payments are made or received.

Stock-based compensation

The Company follows the applicable accounting standard for stock-based compensation under which the fair value method is used for the accounting of stock options granted, and compensation expense is recognized over the options' vesting period for options granted to officers and directors and as services are rendered for options granted to consultants.

Transaction costs

The Company recognizes transaction costs incurred in connection with issuance of capital as share issuance costs which are netted against gross proceeds from related transactions rather than being expensed as incurred. Transaction costs for assets and liabilities classified as held for trading are expensed as incurred.

2. SIGNIFICANT ACCOUNTING POLICIES (cont'd...)

Future income taxes

Future income taxes are recorded using the asset and liability method whereby future tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Future tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on future tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs. To the extent that the Company does not consider it more likely than not that a future tax asset will be recovered, it provides a valuation allowance against the excess.

Foreign currency translation

The Company's functional currency is the Canadian dollar. The Vizcachitas subsidiary operations are regarded as being integrated with the parent company and therefore the temporal method of translation has been applied. Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate in effect at the balance sheet date and non-monetary assets and liabilities are translated at the exchange rate in effect at the time of the transaction. Revenues and expenses are also translated at rates in effect at the time of the transaction. Gains and losses on translation are included in the results from operations.

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on earnings/loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the period. In the Company's case, basic and diluted loss per share are the same because the effect of outstanding stock options and warrants is anti-dilutive.

Comparative figures

Certain comparative figures have been reclassified to conform with the current year's presentation.

3. ADOPTION OF NEW ACCOUNTING STANDARDS

Effective October 1, 2008 the Company adopted the following new accounting standard:

Goodwill and intangible assets

CICA Handbook Section 3064 replaced CICA 3062, 3450, EIC 27 and part of AcG11. The portions in the new standard with respect to Goodwill remain unchanged. The provisions relating to the definition and initial recognition of intangible assets are equivalent to those found in International Reporting Financial Standards (IFRS). The adoption of this standard had no impact on the Company's presentation of its financial position or results of operations as at June 30, 2009 and the nine month period then ended.

4. ACQUISITION OF VIZCACHITAS LIMITED

On February 8, 2007, the Company acquired from Global Copper Corp. ("Global") all of the issued and outstanding shares of Vizcachitas Limited. Vizcachitas Limited owns 399 of the 400 issued and outstanding shares in Compañía Minera Vizcachitas Holding ("CMV"), a company incorporated under the laws of Chile. The remaining share in CMV is owned by the Company. CMV owns the following interests which comprise the Vizcachitas Property:

1. 51% of the shares of Sociedad Legal Minera San José Uno de Lo Vicuña, El Tártaro y Piguchén de Putaendo ("San José SLM"), a Chilean Sociedad Legal Minera ("SLM"), which is the owner of the San José mining concessions (the "SJ Concessions");
2. 30 mining rights (the "Mining Rights"), of which 27 are existing exploitation mining concessions encircling the SJ Concessions and 3 are exploration mining concessions in process of constitution (exploration claims); and
3. An option agreement to purchase 100% of five additional exploitation mining concessions (the "Additional Concessions" and together with the SJ Concessions and the Mining Rights, the "Property"), also encircling the SJ Concessions.

All of the Property, with the exception of the SJ Concessions, is subject to NSR royalties of 2% on any surface production and 1% on any underground production.

In the case of the SJ Concessions, the Company's portion of NSR royalties is 1.02% on surface mining and 0.51% on underground mining.

The Company owns an indirect 51% majority interest in San José SLM. Chilean legal counsel have advised that an SLM is regulated by the Chilean Mining Code (the "Code"), according to which (i) the administrators of the SLM are appointed in shareholders meetings' and have the power to administer the SLM, including entering into labour contracts, buying materials necessary for the exploration or exploitation of the mine and processing of the mine's products, paying debts and collecting credits of the SLM and selling ore extracted from the SLM's properties; (ii) all other matters not entrusted by the Code to the administrator are decided in shareholders' meetings, which are presided over by the shareholder with the highest number of shares; (iii) in most cases matters are decided by the majority of the shares, including the determination of the amount of contributions for expenses of maintenance and exploration or exploitation of the concessions (the "Expenses"); and (iv) the shareholders are required to contribute to the payment of the Expenses in proportion to the shares they hold in the SLM. The Company understands a single Chilean company ("Minority Shareholder") owns the remaining 49% minority interest in San José SLM.

Consideration for the acquisition of the Vizcachitas Property was comprised of US\$10,400,000 in cash and the issuance to Global of 6,280,000 shares and 3,900,000 share purchase warrants in the capital of the Company. Each warrant entitles the holder to acquire one additional share of the Company to February 7, 2010, at an exercise price of \$1.00 per share. In addition, Global was granted net smelter royalties of 2% on revenues generated from open pit operations and 1% on revenues generated from underground operations on certain of the claims comprising the Vizcachitas Property.

On August 1, 2008, Teck Cominco Limited acquired all the shares of Global and, pursuant to a plan of arrangement, the 6,280,000 shares, 3,900,000 share purchase warrants and the net smelter royalties were transferred to Lumina Copper Corp., a company listed on the TSX-V.

LOS ANDES COPPER LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2009

5. MINERAL PROPERTIES

As at June 30, 2009, all of the Company's mineral properties are located in Region V, Chile.

Title to mining properties involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mining properties. The Company has investigated title to all of its mineral properties and, to the best of its knowledge, title to its properties is in good standing.

	Total costs to March 31, 2009	Costs incurred in quarter ended June 30, 2009	Total costs to June 30, 2009
VIZCACHITAS			
Acquisition costs	\$22,536,088	481,406	\$23,017,494
Water rights	4,252,021	-	4,252,021
Deferred exploration			
Automobile and travel	53,851	507	54,358
Assaying	142,256	-	142,256
Camp rehabilitation, maintenance & security	336,663	20,440	357,103
Core handling & storage	25,505	1,069	26,574
Drilling	3,586,387	-	3,586,387
Equipment and equipment rental	428,615	-	428,615
Exploration administration	229,894	10,970	240,864
Food & accommodation	277,504	981	278,485
Geological consulting	136,112	10,950	147,062
Other	9,646	390	10,036
Property & surface rights, taxes & tenure fees	208,548	16,070	224,618
Studies and other consulting	844,730	36,027	880,757
Subcontractors	1,309,212	-	1,309,212
Supplies	534,644	272	534,916
	<u>8,123,567</u>	<u>97,676</u>	<u>8,221,243</u>
	<u>34,911,676</u>	<u>579,082</u>	<u>35,490,758</u>

As per an agreement dated September 21, 2005 and amended on November 28, 2008, the Company is committed to making the payments outlined below in connection with an option to acquire a 100% interest in the Additional Concessions:

US\$	400,000	November 30, 2009
	400,000	May 31, 2010
	<u>650,000</u>	November 30, 2010
US\$	<u>1,450,000</u>	

6. RELATED PARTY TRANSACTIONS

During Q3-2009, the Company paid or accrued \$25,100 in management fees (Q3-2008: \$39,925), \$5,250 in directors' fees (Q3-2008: \$10,195), \$7,800 in geological consulting fees (Q3-2008: \$14,300) and \$6,741 in legal fees (Q3-2008: \$8,025) to companies related to directors and officers of the Company.

Amounts due to and from related parties are non-interest bearing, unsecured and have no fixed terms of repayment. These transactions were in the normal course of operations and were measured at fair value as determined by management.

7. WATER RIGHTS

During the year ended September 30, 2008 the Company entered into an agreement to purchase a 250 litres per second (lps) water right, which is an entitlement to permanent, continuous, consumptive use of 250 lps of flow from the Aconcagua River located near Vizcachitas. Under the terms of the agreement, the Company agreed to pay the vendor US\$17,000 per lps, for a total purchase price of \$4,252,021 (US\$4,250,000). Payments for the water rights were structured with the vendor as to 50% or US\$2,125,000 payable on closing (paid), 25% or US\$1,062,500 due in January 2009 (paid) and the final 25% or US\$1,062,500 due in January 2010.

8. CAPITAL STOCK AND VALUE ASSIGNED TO STOCK OPTIONS AND AGENTS' WARRANTS

Authorized – unlimited common shares without par value.

There were no share transactions during the nine months ended June 30, 2009.

During the year ended September 30, 2008, the Company:

- (a) Completed a non-brokered private placement of 15,000,000 units to raise \$7,500,000. Each unit consisted of one common share and one-half of one share purchase warrant, with each full warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.75 until November 24, 2008. In connection with the private placement, the Company paid aggregate finders' fees of \$305,025.
- (b) Completed a non-brokered private placement of 1,000,000 units to raise \$500,000. Each unit consisted of one common share and one-half of one share purchase warrant, with each full warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.75 until January 12, 2009. In connection with the private placement, the Company paid aggregate finders' fees of \$35,000.
- (c) Completed a brokered and non-brokered private placement of 15,000,000 units to raise \$7,500,000. Each unit consisted of one common share and one non-transferable share purchase warrant, with each warrant entitling the holder to acquire one additional common share of the Company at a price of \$0.70 until August 21, 2009. A total of 8,830,000 units were sold pursuant to the brokered portion of the private placement, and 6,170,000 units were sold pursuant to the non-brokered portion of the private placement. In connection with the brokered portion of the private placement, Los Andes paid Agents' commissions totalling \$286,975, a corporate finance fee of \$20,000, and issued a total of 350,000 Agents' warrants. Each of the Agents' warrants entitles the holder to acquire one additional common share of the Company at a price of \$0.55 until August 21, 2009. In connection with a portion of the non-brokered portion of the private placement, Los Andes paid aggregate finder's fees of \$116,325.

LOS ANDES COPPER LTD.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30, 2009

8. CAPITAL STOCK AND VALUE ASSIGNED TO STOCK OPTIONS AND AGENTS' WARRANTS
(cont'd...)

Contributed Surplus

Contributed surplus arises from stock-based compensation expense for stock purchase options granted to directors, officers and consultants, in compliance with current accounting standards.

There were no options granted during the nine months ended June 30, 2009.

The following assumptions were used for the Black-Scholes option valuation of options granted during the year ended September 30, 2008:

Risk-free interest rate	3.04 – 3.71%
Expected life of options	5 years
Annualized volatility	96.42 – 99.09%
Dividend rate	0.00%

During the year ended September 30, 2008, the Company recorded a stock-based compensation expense of \$1,105,590 offset to Value assigned to stock options, for grants in the aggregate amount of 2,800,000 options to directors, officers and consultants of the Company.

Stock options

Under its stock option plan, the Company is authorized to grant stock options, upon receiving regulatory approval, to directors, officers, employees and consultants to acquire up to 10% of the issued and outstanding common shares of the Company. Generally under the plan, stock options vest on grant and have no more than a five year term. The exercise price of the options is determined by the board of directors but may not be less than the closing price of the Company's common shares on the day preceding the day on which the directors grant such options, less any discount permitted by the TSX Venture Exchange, and must be a minimum of \$0.10 per share.

Stock option transactions and the number of stock options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding, September 30, 2007	2,050,000	\$ 0.60
Granted	2,800,000	0.52
Balance, September 30, 2008 and June 30, 2009	4,850,000	0.55
Exercisable, September 30, 2008 and June 30, 2009	4,850,000	\$ 0.55

LOS ANDES COPPER LTD.
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8. CAPITAL STOCK AND VALUE ASSIGNED TO STOCK OPTIONS AND AGENTS' WARRANTS
(cont'd...)

At June 30, 2009, the following stock options were outstanding and exercisable:

Number of Options	Exercise Price	Expiry Date
2,000,000	\$0.60	May 10, 2012
50,000	\$0.40	August 28, 2012
2,550,000	\$0.51	November 30, 2012.
250,000	\$0.62	April 30, 2013
4,850,000		

At June 30, 2009, the weighted average contractual life remaining of the options was 3.46 years and their weighted average exercise price was \$0.55 per share.

Warrants

On January 12, 2009, a total of 500,000 warrants expired unexercised. The warrants had an exercise price of \$0.75 per share and a one-year term.

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, September 30, 2007	25,282,383	1.00
Issued	23,350,000	0.71
Expired	(21,382,383)	1.00
Balance, September 30, 2008	27,250,000	0.76
Expired	8,000,000	0.75
Balance, June 30, 2009	19,250,000	0.76

At June 30, 2009, the following warrants were outstanding:

Number of Shares	Exercise Price	Expiry Date
15,000,000	\$0.70	August 21, 2009
350,000	\$0.55	August 21, 2009
3,900,000	\$1.00	February 7, 2010
19,250,000		

10. CONTINGENCIES

During 2008 the Municipality of Putaendo in Chile filed a claim against CMV for alleged illegal intervention of river beds of the Rocin river. The claim was accepted by the Chilean General Department of Waters (“DGA”) who ruled in favour of the Municipality of Putaendo and ordered CMV to correct the natural course of the river. CMV retained Chilean legal counsel and filed a reconsideration remedy before the DGA. The DGA again ruled in favour of the Municipality of Putaendo, and CMV subsequently filed an appeal to the court.

A second claim for alleged illegal intervention of water rights was filed by the Municipality of Putaendo against CMV. CMV, through its Chilean legal counsel has filed an answer to the claim. The final DGA decision on this second claim is pending.

No amounts have been recorded by the Company in respect of these matters as the amounts, if any, are not determinable.

11. SUBSEQUENT EVENTS

Subsequent to June 30, 2009, a total of 15,000,000 share purchase warrants with an exercise price of \$0.70 per share and 350,000 share purchase warrants with an exercise price of \$0.55 per share expired unexercised. The warrants had an expiry date of August 21, 2009.