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LOS ANDES COPPER Ltd.

LOS ANDES COPPER LTD.
Management Discussion & Analysis
For the Year Ended September 30, 2009

<u>All figures expressed in Canadian Dollars except where noted</u>

The following discussion and analysis of the results of operations and financial position of Los Andes Copper Ltd. ("Los Andes") together with its subsidiaries (collectively, the "Company"), is prepared as of January 4, 2010 and should be read in conjunction with the Company's audited consolidated financial statements and the notes thereto prepared as at September 30, 2009.

Company Overview

Los Andes is a Canadian mineral exploration and development company focused on the acquisition, exploration and development of advanced stage copper deposits in Latin America.

The Company's current focus is the Vizcachitas porphyry copper-molybdenum project, located 120 km north of Santiago, Region V, Chile. Based on 35,255 meters of drilling in 130 diamond drill holes, the project contains an indicated resource of 515 M tonnes grading 0.39% copper and 0.011% molybdenum, and an additional inferred resource of 572 M tonnes grading 0.34% Cu and 0.012% Mo at a 0.3% copper equivalent cut-off.

Overall Performance

In the year ended September 30, 2009 ("fiscal 2009") the Company incurred a loss of $1,058,584 or $0.01 per share, compared to a loss of $3,859,921 or $0.05 per share in the year ended December 31, 2008 ("fiscal 2008").

The most significant item in the Company's statement of operations in fiscal 2009 was a future income tax expense of $432,458 (fiscal 2008: $1,952,769), recorded in compliance with Canadian generally accepted accounting principles ("Canadian GAAP") to account for the potential tax effect of the increase of the excess of the carrying cost of the Company's mineral properties over the properties' tax basis during the year. As of September 30, 2009, the future income tax expense does not represent an actual cash tax expense or an amount due by the Company to tax authorities in Canada or in Chile.

During fiscal 2009 the Company incurred acquisition costs of $1,122,495 and deferred development costs of $1,080,615, for an aggregate investment of $2,203,110 in the Vizcachitas property.

In response to the global financial crisis, the company made the decision to preserve capital and suspended the drilling program at Vizcachitas during the quarter ended December 31, 2008. In the remaining quarters of fiscal 2009, the Company continued to work on the scoping study for Vizcachitas, to enable advancement of the project during this period of fiscal restraint.

The Company's cash and cash equivalents balance and working capital at September 30, 2009 were $1,642,260 and $299,342 respectively.

Selected Annual Information

	12 months ended September 30, 2009	12 months ended September 30, 2008	12 months ended September 30, 2007
Total revenue	$ -	$ -	$ -
Net loss	(1,058,584)	(3,859,921)	(866,874) [1]
Basic and diluted loss per share	(0.01)	(0.05)	(0.02) [2]

	At September 30, 2009	At September 30, 2008	At September 30, 2007
Total assets	$38,617,737	$40,789,069	$24,636,327
Total long-term liabilities	4,566,328	5,237,000	2,181,101 [3]
Cash dividends declared	-	-	-

[1] Restated from a net loss of $4,345,243 to account for a change in the tax rate used to measure a provision for future income taxes in the year ended September 30, 2007, in the amount of $3,478,369. The future income tax does not represent an amount owed by the Company.

[2] Restated from ($0.10) due to the reduction of $3,478,369 in losses in the year ended September 30, 2007 from adjustments to the future income tax provision in that year.

[3] Restated from $5,659,470 at September 30, 2007 to account for the $3,478,369 change in future income tax liability at that date.

The Vizcachitas Property

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.

Results of Operations

Year Ended September 30, 2009

Financial Review

The Company incurred a net loss of $1,058,584 or $0.01 per share in fiscal 2009 (fiscal 2008: net loss of $3,859,921 or $0.05 per share).

The most significant item in the Company's statement of operations in fiscal 2009 was a future income tax expense of $432,458 (fiscal 2008: $1,952,769), recorded in compliance with Canadian generally accepted accounting principles ("Canadian GAAP") to account for the potential tax effect of the increase of the excess of the carrying cost of the Company's mineral properties over the properties' tax basis during the year. As of September 30, 2009, the future income tax expense does not represent an actual cash tax expense or an amount due by the Company to tax authorities in Canada or in Chile.

Also significant in fiscal 2009 were consulting, salaries and management fees of $196,488 (fiscal 2008: $331,696), professional fees of $157,668 (fiscal 2008: $191,423) and shareholder communications of $74,002 (fiscal 2008: $70,758).

Consulting, salaries and management fees decreased by $135,208 and professional fees decreased by $33,755 in fiscal 2009 as a result of cost containment initiatives by management to preserve cash resources.

There was no stock-based compensation in fiscal 2009, as no options were granted, compared to an expense of $1,105,590 in fiscal 2008.

In fiscal 2009 the Company received or accrued interest income of $83,957 (fiscal 2008: $114,322) and recorded foreign exchange expense of $212,310 (fiscal 2008: expense of $159,038).

In the year, the Company incurred acquisition costs of $1,122,495 for option payments in respect of Vizcachitas. The Company also incurred $1,080,615 in deferred exploration expenses, capitalized as mineral properties.

The breakdown of deferred exploration expenses is as follows:

	$
Automobile and travel	2,379
Assaying	6,987
Camp rehabilitation, maintenance and security	83,912
Core handling and storage	2,672
Drilling	175,629
Equipment rental	9,991
Exploration administration	97,046
Food and accommodation	12,162
Geological consulting	29,638
Other	390
Property and surface rights, taxes and tenure fees	99,498
Studies and other consulting	493,581
Subcontractor	30,053
Supplies	36,677
	1,080,615

Deferred Exploration

The following paragraphs summarize the nature of the exploration undertaken on Vizcachitas during fiscal 2009. All exploration was supervised by Roger Moss, Ph.D., P.Geo., President of the Company and qualified person for the project under NI 43-101.

Project Description

The Vizcachitas Property includes a porphyry copper-molybdenum deposit that offers potential for a low strip, open pit operation in an area of low elevation with excellent infrastructure, including water and power in central Chile. The Vizcachitas deposit occurs in the same metallogenic belt as the large copper-molybdenum porphyries Rio Blanco-Los Bronces, Los Pelambres-El Pachon and El Teniente. Based on 35,255 metres of drilling in 130 diamond drill holes, the project contains an indicated resource of 515 million tonnes grading 0.39% copper and 0.011% molybdenum and an inferred resource of 572 million tonnes grading 0.34% copper and 0.012% molybdenum at a 0.30% copper equivalent cut-off. Additional information about the Vizcachitas project is available on the Company's website at www.losandescopper.com.

In response to the global financial crisis, the company made a decision to preserve capital and suspended the drilling program at Vizcachitas in early November 2008. The Company continued to work on the scoping study for Vizcachitas.

A total of 1,183.3 metres were drilled in four holes (LAV-139 to LAV-142) prior to the end of the program in early November 2008. Highlights of results from these holes, and prior holes for which assays were received in the quarter ended December 31, 2008, are shown in the table below.

Hole ID	Total Depth (m)	Inclination	Azimuth	From (m)	To (m)	interval (m)	CuT (%)	Mo (%)	Cu eq %*
LAV-121A	250	-80	110	76	250	174	0.39	0.008	na
including				160	246	86	0.53	0.011	0.61
				160	202	42	0.60	0.007	na
including				192	202	10	0.73	0.006	na
LAV-130	250	-90	0	53	250	197	0.35	0.005	na
including				53	194	141	0.37	0.004	na
including				53	82	29	0.41	0.003	na
LAV-132A	150	-75	290	62	150	88	0.22	0.001	na
LAV-133	250	-65	110	69	250	181	0.12	0.003	na
LAV-134A	250	-70	290	nsv					
LAV-135A	249	-75	290	28.7	249	220.3	0.27	0.006	na
including				28.7	108	79.3	0.36	0.004	na
including				28.7	72	43.3	0.40	0.004	na
LAV-136	200	-70	290	nsv					
LAV-137	250	-70	290	9	250	241	0.18	0.002	na
including				9	28	19	0.40	0.001	na
LAV-138	352	-70	290	75.85	352	273.15	0.33	0.011	0.40
including				78.85	224	145.15	0.40	0.010	0.47
including				100	126	26	0.55	0.012	0.63
LAV-139	351	-80	285	68	351	283	0.28	0.018	0.40
including				210	351	141	0.37	0.018	0.49
including				210	272	62	0.45	0.018	0.57
including				210	222	12	0.53	0.011	0.60
and				332	351	19	0.41	0.028	0.60
LAV-140	401.6	-70	285	23	401.6	378.6	0.32	0.004	na
including				40	100	60	0.38	0.005	na
and				222	294	72	0.46	0.006	na
including				222	270	48	0.50	0.006	na
and				334	352	18	0.40	0.004	na
LAV-141	435	-65	285	31.2	435	403.8	0.30	0.007	na
including				34	140	106	0.36	0.011	0.43
including				100	140	40	0.44	0.008	na
and				198	272	74	0.38	0.009	na
and				348	424	76	0.35	0.002	na
LAV-142	218	-70	285	nsv					

([1] Copper equivalent is calculated for Mo values greater than 0.01% using US$1.50/lb Cu and US$10.00/lb Mo according to the formula Cu eq% =Cu% + (Mo% x 10.00/1.50) and is not adjusted for metallurgical recoveries or net smelter return which remain uncertain and are assumed to be 100%).

Future work on the Vizcachitas project is expected to consist of metallurgical testing, geotechnical test work, an environmental baseline study and the completion of the scoping study. These studies, which generally cost less than drilling, will enable advancement of the project during this period of fiscal restraint.

Summary of Quarterly Results

	QUARTERS ENDED			
	September 30, 2009 $	**June 30, 2009 $**	**March 31, 2009 $**	**December 31, 2008 $**
Net income (loss)	(572,975)	33,413	5,377	(524,399)
Loss Per Share [(1)]	(0.01)	-	-	-
	September 30, 2008 $	**June 30, 2008 $**	**March 31, 2008 $**	**December 31, 2007 $**
Net loss	(2,335,437)	(320,710)	(99,080)	(1,104,694)
Loss Per Share [(1)]	(0.03)	-	-	(0.02)

[1] Presented on an undiluted basis

Liquidity and Capital Resources

As at September 30, 2009 the Company had cash and cash equivalents of $1,642,260 and working capital of $299,342, compared to cash of $6,178,461 and working capital of $4,449,279 at September 30, 2008.

During fiscal 2009 and in light of the global financial crisis, the Company restructured some of its contractual commitments, significantly reduced its development program at Vizcachitas and rationalized administrative expenses in order to preserve capital.

Notwithstanding these efforts, given its current stage of development and lack of operating income, the Company's ability to continue operating as a going concern is contingent upon its ability to obtain additional financing. There can be no assurance that Los Andes will be able to obtain required financing in the future on acceptable terms to fund contractual option or water rights payments or anticipated mineral development costs and operating losses in upcoming periods.

The current equity market conditions, the challenging funding environment and the low price of the Company's common shares 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 financial crisis which began in 2008.

No financing activities took place in fiscal 2009.

In the year ended September 30, 2008, the Company closed two non-brokered private placements and a brokered and non-brokered private placement, issuing 31,000,000 units for total gross proceeds of $15,500,000.

Pursuant to the two non-brokered private placements, the Company issued 16,000,000 units at a price of $0.50 per unit, with each unit consisting of one common share and one-half of one share purchase warrant; each warrant entitled the holder to acquire one additional common share of the Company at a price of $0.75 until November 24, 2008 (7,500,000 warrants) and January 12, 2009 (500,000 warrants). These warrants expired unexercised. The Company paid aggregate finders' fees of $340,025 in connection with these placements.

For the brokered and non-brokered private placement, the Company issued 15,000,000 units at a price of $0.50 per unit, with each unit consisting of one common share and one share purchase warrant; each warrant entitled 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 private placement, and 6,170,000 units were sold pursuant to the non-brokered private placement. In connection with the brokered private placement, Los Andes paid Agents' commissions totaling $286,975, a corporate finance fee of $20,000, and issued a total of 350,000 Agents' warrants. Each of the Agents' warrants entitled the holder to acquire one additional common share of the Company at a price of $0.55 until August 21, 2009. All warrants expired unexercised. In connection with a portion of the non-brokered private placement, Los Andes paid aggregate finder's fees of $116,325.

Cash used by the Company in operating activities, including changes in non-cash working capital items was $535,402 (fiscal 2008: $438,376).

Investing activities used cash of $4,000,799 in fiscal 2009, compared to cash of $9,369,011 in fiscal 2008. The most significant investment cash outflow was for payment of deferred exploration expenses of $1,549,499 (fiscal 2008: $5,324,581), including the effect of changes in accounts payable for deferred exploration in the comparative years. The decrease in deferred exploration activity was management-driven in an effort to preserve capital due to the global financial crisis.

A September 21, 2005 agreement, amended on November 28, 2008, provides the Company with an option to acquire a 100% interest in the Additional Concessions. The Company continued to meet its contractual obligations with respect to these option payments. In fiscal 2009, payments of $1,122,495 were made to this effect (fiscal 2008: $1,001,037). The remaining payments under the agreement are as follows:

US$	400,000	November 30, 2009 (paid)
	400,000	May 31, 2010
	650,000	November 30, 2010
US$	1,450,000	

The Company also made a $1,103,130 (US$1,062,500) payment towards water rights (fiscal 2008: $2,103,667). A final payment of US$1,062,500 is due in January 2010. The water rights consist of an entitlement to permanent, continuous, consumptive use of 250 litres per second of flow from the Aconcagua River located near Vizcachitas.

Other investing activities resulted in $221,850 in VAT tax credits in Chile (fiscal 2008: $910,082) and included purchase of equipment of $3,825 (fiscal 2008: $29,644).

At September 30, 2009, the Company's long-term debt was comprised of a $4,566,328 future income tax liability recorded in compliance with Canadian GAAP to account for the potential tax effect derived from the excess carrying cost of the Company's mineral properties, as compared to the properties' tax basis. The future income tax liability does not represent an amount currently due by the Company to tax authorities in Canada or Chile.

Summary of contractual obligations as at September 30, 2009
(Amounts in the following table are expressed in US dollars)

	Total	Less than 1 year	1 to 3 Years	4 to 5 years	More than 5 years
Option to acquire 100% interest in Additional Concessions [2]	$1,450,000	$ 800,000[1]	$ 650,000[2]	$ -	$ -
Remaining payments in connection with acquisition of water rights	1,062,500	1,062,500[3]	-	-	-
	$2,512,500	$ 1,862,500	$ 650,000	$ -	$ -

[1] US$400,000 due on November 30, 2009 (paid), and US$400,000 due on May 31, 2010.
[2] Due on November 30, 2010
[3] Due on January 29, 2010.

Transactions with Related Parties

During the year ended September 30, 2009, the Company paid or accrued $109,738 in management fees (2008: $165,113), $24,750 in directors' fees (2008: $38,584), $26,488 in geological consulting fees (2008: $54,113) and $27,820 in legal fees (2008: $42,800) to companies related to directors and officers of the Company.

Included in the accounts payable and accrued liabilities balance at September 30, 2009 is $6,048 due to officers and directors of the Company (2008: $14,658).

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.

Fourth Quarter

During the quarter ended September 30, 2009 (Q4-2009) the Company did not incur acquisition costs; deferred explorations costs in the quarter were $66,074, broken down as follows:

	$
Camp rehabilitation, maintenance and security	12,081
Core handling and storage	523
Exploration administration	18,868
Food and accommodation	1,250
Geological consulting	3,900
Property and surface rights, taxes and tenure fees	1,870
Studies and other consulting	27,582
	66,074

In Q4-2008 the Company posted a loss of $572,975 or $0.01 per share. The most significant expense in the quarter was a future income tax expense of $432,458, followed by a foreign exchange expense of $66,986, professional fees of $55,417 (legal fees and annual accrual of audit fees) and, consulting, salaries and management fees of $44,375.

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.

Subsequent Events

Subsequent to September 30, 2009:

a) The Company made an option payment of US$400,000 (see ***Liquidity and Capital Resources***).

Critical Accounting Estimates

There were no changes to the Company's critical accounting estimates in the year ended September 30, 2009. The Company's critical accounting estimates are related to the physical and economic lives of mineral assets, and their recoverability.

Changes in Accounting Policies, Including Initial Adoption

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

General Standards of Financial Statement Presentation (CICA Section 1400)

In June 2007, the CICA amended Section 1400, "General Standards of Financial Statement Presentation" to change the guidance related to management's responsibility to assess the ability of the entity to continue as a going concern. Management is required to make an assessment of an entity's ability to continue as a going concern and should take into account all available information about the future, which is at least but not limited to 12 months from the balance sheet date.

Disclosure is required of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. These amendments are effective for fiscal years beginning on or after January 1, 2008 and therefore the Company has implemented them as of October 1, 2008.

Section 3064 – 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 September 30, 2009 and the year then ended.

Accounting Pronouncements

Business combination, Consolidated Financial Statements and Non-controlling interest

For interim and annual financial statements relating to its fiscal year commencing on or after January 1, 2011, the Company will be required to adopt new CICA Section 1582 “Business Combinations”, Section 1601 “Consolidated Financial Statements” and Section 1602 “Non-Controlling Interests”. Section 1582 replaces existing Section 1581 “Business Combinations”, and Sections 1601 and 1602 together replace Section 1600 “Consolidated Financial Statements.” The adoption of Sections 1582 and collectively, 1601 and 1602 provides the Canadian equivalent to IFRS 3 “Business Combinations” and International Accounting Standard IAS 27 “Consolidated and Separate Financial Statements” respectively. The impact of adopting these new standards has not yet been assessed and cannot reasonably be estimated at this time.

International Financial Reporting Standards (“IFRS”)

The Canadian Accounting Standards Board will require all public companies to use IFRS for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. Companies will be required to provide IFRS comparative information for the previous fiscal year. The transition from Canadian GAAP to IFRS will be applicable for the Company for the first quarter of fiscal year 2012 when the Company will prepare both the current and comparative financial information using IFRS. The Company expects the transition to IFRS to impact financial reporting, business processes and information systems. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably estimated at this time.

Evaluation of Disclosure Controls and Procedures

Public companies are required to perform an evaluation of disclosure controls and procedures annually and to disclose management’s conclusions about the effectiveness of these disclosure controls and procedures in its annual MD&A.

The Company’s President and CFO are responsible for establishing and maintaining disclosure controls and procedures for the Company and have concluded that, as of the end of the period covered by this report, the disclosure controls and procedures of the Company were effective to ensure that the information required to be disclosed by the Company is reported in a timely and effective manner.

Internal Controls over Financial Reporting

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian Generally Accepted Accounting Principles. Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. Due to its limited size and resources and the nature of its operations, the Company faces inherent limitations with regards to internal controls in general, including internal controls over financial reporting. These limitations include a lack of segregation of duties and the potential for management override of controls.

There were no changes in the Company’s internal control over financial reporting during the year ended September 30, 2009 that have materially affected, or are reasonably likely to affect, the Company’s internal control over financial reporting.

Other MD&A Requirements

As of January 4, 2010, the Company has outstanding 93,599,266 common shares, 3,900,000 exercisable warrants (at a price of $1.00 per share) and 4,850,000 exercisable stock options (at exercise prices ranging from $0.40 to $0.62).

Additional information is available on the Company's website at www.losandescopper.com. To view the public documents of the Corporation, please visit the Corporation's profile on the SEDAR website at www.sedar.com.

Cautionary Statement on Forward Looking Information

This Report contains "forward looking statements". These forward looking statements include, but are not limited to, statements regarding the Company's strategic plans, property search and evaluation plans, estimated levels of expenditures, acquisition targets and commitments. Forward-looking statements express, as at the date of this Report, the Company's plans, estimates, forecasts, projections, or beliefs as to future events or results and the Company does not intend, and does not assume any obligation, to update these forward-looking statements. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", or does not expect", is expected", "budget", "schedule" , "estimates", "intends", "anticipates", or "does not anticipate", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken, "occur", or "be achieved". We caution that forward-looking statements involve a number of risks and uncertainties, and there can be no assurance that such statements will prove to be accurate. Therefore, actual results and future events may differ materially from those anticipated in such statements. Factors that could cause results or events to differ materially from current expectations expressed or implied by the forward – looking statements include, but are not limited to the success of the Company's acquisition criteria, the success in completing further financing and closing on any target acquisitions, currency fluctuations, the ability of the Company to conduct its business in Chile, risks inherent with the mining industry, unexpected regulatory changes, delays in the completion of critical activities and other risks inherent to the Company's activities.