

FILING STATEMENT
OF
LOS ANDES COPPER LTD.
(the “Issuer”)

**Three Bentall Centre, 595 Burrard Street
Suite 3083, P.O. Box 49298
Vancouver, British Columbia, Canada V7X 1L3**

DATED: November 18, 2010

Neither the TSX Venture Exchange Inc. (the “Exchange”) nor any securities regulatory authority has in any way passed upon the merits of the Transaction described in this Filing Statement.

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NOTICE CONCERNING FORWARD-LOOKING STATEMENTS

This Filing Statement contains forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “estimates”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Los Andes Copper Ltd. to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Examples of such statements include: (i) the intention to complete the Acquisition, the Financing and the Transaction; (ii) the intention to grow the business and operations of Los Andes Copper Ltd. following completion of the Transaction. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this Filing Statement. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of Los Andes Copper Ltd. to obtain necessary financing; satisfy conditions under the Share Purchase Agreement; satisfy the requirements of the Exchange with respect to the Acquisition, the Financing or the Transaction; the economy generally; consumer interest in its services and products; competition and anticipated and unanticipated costs. While subsequent events and developments may cause views to change, Los Andes Copper Ltd. specifically disclaims any obligation to update these forward-looking statements except as required by applicable securities laws. These forward-looking statements should not be relied upon as representing the views of Los Andes Copper Ltd. as of any date subsequent to the date of this Filing Statement. Although Los Andes Copper Ltd. has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect Los Andes Copper Ltd. Additional factors are noted under “Risk Factors” in this Filing Statement.

GLOSSARY

The following terms used in this Filing Statement have the meanings set forth below. Unless otherwise indicated, all currency references are to Canadian dollars.

“Acquisition” means the acquisition by the Issuer of the GPGL Securities and one of the issued and outstanding shares of Los Patos, pursuant to the terms and conditions of the Share Purchase Agreement and the LP Transfer Agreement;

“Affiliate” has the meaning ascribed to such term in Exchange Policy 1.1 Interpretation;

“Articles” means articles of incorporation;

“Associate” has the meaning ascribed to such term in Exchange Policy 1.1 Interpretation;

“Board” means the board of directors of Los Andes;

“Business Day” means any day other than a Saturday, Sunday or a statutory holiday in the Province of British Columbia;

“Closing” means the closing of the Acquisition;

“Completion of the Transactions” means the date the Final Exchange Bulletin is issued by the Exchange;

“Control Person” means, in respect of an issuer, any person or company that holds or is one of a combination of persons or companies that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting securities of an issuer, except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer;

“Current Group” means Amerigo Resources Ltd., Mineral Valle Central, S.A., Springleaf Enterprises Inc. and Willow Finance International Corp., all of whom currently are Shareholders;

“Exchange” means the TSX Venture Exchange Inc.;

“Filing Statement” means this filing statement;

“Final Exchange Bulletin” means the bulletin issued by the Exchange following closing of the Transactions and the submission of all required documentation which evidences the final Exchange acceptance of the Transactions;

“Financing” means a proposed non-brokered private placement offering by Los Andes for aggregate gross proceeds of approximately \$2,600,000 by the issuance of approximately 17,333,333 Los Andes Shares at a price of \$0.15 per Los Andes Share, the final terms of which will be announced by news release;

“GPGL” means Gemma Properties Group Limited, a company incorporated pursuant to the laws of the British Virgin Islands under registration number 562831;

“GPGL Securities” means all of the issued and outstanding securities of GPGL, namely, 22,050 common shares, to be acquired by the Issuer pursuant to the Acquisition;

“Insider” if used in relation to an issuer, means:

- (a) a director, senior officer or trustee, as applicable, of the Issuer;
- (b) a director, senior officer or trustee, as applicable of the entity that is an Insider or subsidiary of the Issuer;
- (c) a person that beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all outstanding voting securities of the Issuer; or
- (d) the Issuer itself if it holds any of its own securities;

“Issuer” or **“Los Andes”** means Los Andes Copper Ltd.;

“Los Andes Shares” means the common shares in the capital of Los Andes;

“Los Patos” means Inversiones Los Patos S.A., a corporation duly incorporated and validly existing under the laws of the Chile;

“LP Transfer Agreement” means the agreement for the transfer from Juan Noe E. to Los Andes or any of its Subsidiaries of one of the issued and outstanding shares of Los Patos;

“Non-Arm’s Length Party” means, in relation to an issuer, a promoter, officer, director, other Insider or Control Person of that issuer and any Associates or Affiliates of any such person. In relation to an individual, means any Associate of the individual or any company of which the individual is a promoter, officer, director, Insider or Control Person;

“Payment Shares” means 35,000,000 Los Andes Shares, being that number of Los Andes Shares issuable to TBC as partial consideration for the Acquisition prior to the closing of the Financing;

“Payment Warrants” means the 13,000,000 warrants to purchase 13,000,000 Los Andes Shares at a price of \$0.15 per share for a period of three years following the Closing Date, issuable to TBC as partial consideration for the Acquisition;

“Person” means a Company or individual;

“Promoter” has the meaning ascribed to such term in Exchange Policy 1.1 Interpretation;

“Share Purchase Agreement” means the share acquisition agreement dated as of November 18, 2010 among Los Andes and the TBC Group, pursuant to which Los Andes has agreed to acquire all of the GPGS Securities, as more particularly described in this Filing Statement;

“Shareholders” means the holders of the Los Andes Shares;

“Shareholders’ Agreement” means the shareholders’ agreement, which will be dated as of the date of Closing, among all the members of the TBC Group and the Current Group, which provides for a change in the composition of the board of directors of Los Andes and contains restrictions on and terms and conditions affecting the sale of shares owned by the parties to the Shareholders’ Agreement, as more particularly described in this Filing Statement;

“SLM” means Sociedad Legal Minera San José Uno de Lo Vicuña, El Tártaro y Piguchén de Putaendo, a sociedad legal minera incorporated pursuant to the laws of Chile on October 24, 1975;

“SLM Shares” means the 100 issued and outstanding shares in the capital of the SLM;

“Stock Option Plan” means the stock option plan established by Los Andes for its officers, directors, employees and consultants;

“Subsidiary” includes, with respect to any person, company, partnership, limited partnership, trust or other entity, any company, partnership, limited partnership, trust or other entity controlled, directly or indirectly, by such person, company, partnership, limited partnership, trust or other entity;

“Subscribers” means all purchasers of Los Andes Shares pursuant to the Financing;

“TBC” means Turnbrook Corporation, a company incorporated pursuant to the laws of the Bahamas;

“TBC Group” means TBC, Investec PLC, DCM Structured Finance Limited and Chandler Investments Group SA;

“TBC Nominees” means Messrs. Eduardo Covarrubias Noe, Pedro Covarrubias Noe and Gonzalo Delaveau Swett;

“Transactions” means the consummation of the Acquisition and the Financing, both as more particularly described in this Filing Statement; and

“Vizcachitas Property” means the Vizcachitas porphyry copper-molybdenum project, located 130km north of Santiago, Chile, as more particularly described in Part III of this Filing Statement.

PART I - SUMMARY OF THE TRANSACTIONS

*The following is a summary of information relating to **Los Andes** and **GPGL** (assuming completion of the Transaction) and should be read together with the more detailed information and financial data and statements contained elsewhere in this Filing Statement. Certain capitalized words and terms are defined in the Glossary. Unless otherwise indicated, all currency references are to United States dollars.*

Acquisition

Los Andes intends to complete the Transactions, which include the following: the acquisition of all of the GPGL Securities from TBC, the assignment from Juan Noe E. to Los Andes or any of its Subsidiaries of the one Los Patos share he holds, and a financing, all of which are more particularly detailed in this Part I – Summary of the Transactions. GPGL indirectly holds registered and beneficial title to 49 of the SLM Shares, more particularly described in this Filing Statement under “Part II - Information Concerning GPGL and the SLM Shares”. The Transactions do not constitute a non arm’s length qualifying transaction. Concurrently with the completion of the Transactions, all members of the TBC Group and the Current Group will enter into the Shareholders’ Agreement.

Los Andes intends to purchase all of the GPGL Securities from TBC and one Los Patos share will be assigned by Juan Noe E. to Los Andes or any of its Subsidiaries, in exchange for issuing to TBC the Payment Shares and the Payment Warrants at the closing of the Acquisition. Los Andes Shares are listed for trading on the TSXV, and Los Andes intends to make application to have the Payment Shares and all Los Andes Shares issued on the exercise of the Payment Warrants listed on the TSXV. Pursuant to the Shareholders’ Agreement, on completion of the Transactions changes will be made to the board of directors of Los Andes, pursuant to which three of the current Los Andes directors will resign and be replaced by the TBC Nominees.

Shareholder Approval in Writing

Shareholders of Los Andes will be asked to approve (the “**Shareholder Approval**”) the Acquisition, the Financing and the issuance to TBC of the Payment Shares and the Payment Warrant.

Los Andes will take the necessary steps to obtain the Shareholder Approval by way of written consent from disinterested shareholders of Los Andes holding 50% plus one of the outstanding Los Andes Shares. The Subscribers, and their respective insiders, any one of whom may be a holder of Los Andes Shares, will not be entitled to vote their shareholdings in Los Andes with respect to the Shareholder Approval.

Financing

It is contemplated that Los Andes will complete the Financing at a proposed price of \$0.15 per Los Andes Share at Closing, concurrently with the issuance of the Payment Shares and the Payment Warrant. Aggregate gross proceeds of the Financing will be approximately \$2,600,000.

Conditional Listing Approval

The Exchange has conditionally accepted the Acquisition subject to Los Andes fulfilling all of the requirements of the Exchange.

Los Andes Share Price

On September 28, 2010, the day immediately preceding the announcement of the Transactions, Los Andes Shares closed at \$0.15 on the TSXV and last traded at \$0.25 on November 17, 2010.

Terms of the Acquisition

In accordance with the terms and conditions of the Share Purchase Agreement, Los Andes has agreed to purchase the GPGI Securities and Los Andes and Juan Noe E. have entered into the LP Transfer Agreement which provides for the transfer to Los Andes or any of its Subsidiaries of one Los Patos Share free and clear of all encumbrances. The Share Purchase Agreement contains customary representations and warranties between the parties, as well as customary conditions to the Closing of the Acquisition. The following are the material terms of the Share Purchase Agreement and the LP Transfer Agreement:

1. TBC will transfer the GPGI Securities to Los Andes.
2. Juan Noe E. will transfer one Los Patos share to Los Andes, Vizcachitas Limited or CMVH.
3. Los Andes will issue to TBC the Payment Shares and the Payment Warrants.
4. Concurrently with the Closing and the issuance of the Payment Shares and the Payment Warrants, Los Andes will complete the Financing.
5. Pursuant to the provisions of the Shareholders' Agreement, Messrs. Roger Moss, Donald Siemens and John Nugent have agreed to resign as directors of Los Andes, and the TBC Nominees will be appointed directors of Los Andes in their place.

PART II – INFORMATION CONCERNING GPGL AND THE SLM SHARES

Corporate Structure

Name and Incorporation

TBC was incorporated pursuant to laws of the Bahamas under registration number 143758B on May 24, 2006. The registered office of TBC is located at Suite E-2, Union Court Building, Elizabeth Avenue and Shirley Street, PO Box N-8188, Nassau, Bahamas.

GPGL was incorporated pursuant to laws of the British Virgin Islands under registration number 562831. The registered office of GPGL is located at PO Box 659, Road Town, Tortola, British Virgin Islands.

Los Patos was incorporated pursuant to laws of Chile on April 20, 2006 by public deed in the Public Notary of Ms. Maria Gloria Acharan Toledo in Santiago, notary registration number 9358, registration in the *Registro de Comercio de Santiago* number 11,341 of page 16,477 of the year 2006, and Tax ID number is 76.115.387-0. The registered office of Los Patos is located at Av. Vitacura 2939 Piso 8, Vitacura, Santiago, Chile.

Intercorporate Relationships

TBC is the registered and beneficial owner of all of the issued and outstanding shares of GPGL.

GPGL is the registered and beneficial owner of 99 of the issued and outstanding shares of Los Patos. Juan Noe E. is the registered and beneficial owner of one of the issued and outstanding shares of Los Patos

Los Patos is the registered and beneficial owner of 49 of the SLM Shares.

The Acquisition

Los Andes is acquiring all of the shares of GPGL in order to consolidate ownership of the SLM. Since Los Andes already owns 51 of the 100 issued and outstanding SLM Shares, which represents a majority interest in the SLM, Los Andes has always consolidated the SLM in its financial statements. As a result, Los Andes has not prepared pro forma statements for the purposes of this Filing Statement.

The SLM is extremely important to Los Andes because it owns the SJ Concessions, which represent the core claims forming the Vizcachitas Property. Making the Acquisition enables Los Andes to consolidate all of the Vizcachitas Property, something which has been attempted but not completed over the years by several companies who formerly held the interest in the Vizcachitas Property currently owned by Los Andes. Completion of the Acquisition and Financing will allow Los Andes to carry out additional exploration on the SJ Concessions, and then complete a scoping study and put itself in position to move to pre-feasibility on the Vizcachitas Property.

Shares of GPGL and Los Patos

GPGL's Articles state that the share capital is not divided into different classes of shares. GPGL is authorized to issue up to 50,000 shares at \$1.00 per share.

The Articles of Los Patos state that the share capital is not divided into different classes of shares. Los Patos is authorized to issue up to 100 shares at CLP\$6,000 per share.

There are no restrictions on the business that GPGL or Los Patos may carry on.

Capitalization of GPGL

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as at September 30, 2010	Amount Outstanding as of the Date of the Filing Statement
Common Shares	Maximum 50,000	22,050	22,050
Preferred Shares	Nil	Nil	Nil
Convertible Securities	Nil	Nil	Nil

Capitalization of Los Patos

Designation of Security	Amount Authorized or to be Authorized	Amount Outstanding as at September 30, 2010	Amount Outstanding as of the Date of the Filing Statement
Common Shares	Maximum 100	100	100
Preferred Shares	Nil	Nil	Nil
Convertible Securities	Nil	Nil	Nil

Prior Sales

Since the date of incorporation of GPGL, 22,050 GPGL common shares have been issued to TBC as follows:

Date	Number of Common Shares	Consideration Per Share	Aggregate Issue Price
August 24, 2010	22,050	\$3.00	\$66,150

Since the date of incorporation of Los Patos, 99 Los Patos common shares have been issued to GPGL as follows:

Date	Number of Common Shares	Consideration Per Share	Aggregate Issue Price
April 20, 2006	99	CLP\$5,900	CLP\$584,100

Since the date of incorporation of Los Patos, 1 Los Patos common share has been issued to Juan Noe E. as follows:

Date	Number of Common Shares	Consideration Per Share	Aggregate Issue Price
June 7, 2006	1	CLP\$5,900	CLP\$5,900

Dividend Policy

Neither of GPGL or Los Patos has declared or intends to declare any dividends.

Principal Security Holders

TBC holds all of the shares of GPGL. GPGL owns 99 of the shares of Los Patos and Juan Noe E. owns one Los Patos share, which constitute all of the shares in Los Patos currently issued and outstanding. There are no other rights, commitments or agreements to acquire shares or any other securities of GPGL, Los Patos or the SLM Shares owned by Los Patos.

Non-Arm's Length Party Transactions

Neither GPGL nor Los Patos has entered into any Non-Arm's Length Party Transactions.

Executive Compensation

Neither GPGL nor Los Patos has paid a salary, fees or any remuneration of any kind to any of their respective directors, officers, employees or consultants since their respective dates of incorporation. There is no indebtedness of any such person, associate or affiliate to GPGL or Los Patos outstanding nor any transaction or arrangement of any such person, associate or affiliate with GPGL or Los Patos.

Long Term Incentive Plan Awards

GPGL and Los Patos have no long term incentive plans in place for officers, directors, consultants or employees. At no time has there been other remuneration paid or payable, directly or indirectly, by GPGL or Los Patos to its directors and officers or to any employees or consultants.

Stock Options

GPGL and Los Patos have never granted any stock options.

Directors and Officers of GPGL and Los Patos

Name and Occupation and Security Holdings

The following sets out the names and municipalities of residence of all the directors and officers of GPGL and Los Patos, together with their respective principal occupations for the past five years. The term of office of each director will expire at each annual meeting of the shareholders of GPGL and Los Patos unless such director resigns before then. Officers are appointed by the respective boards of GPGL and Los Patos.

Name and Municipality of Residence	Position Held	Principal Occupation During the Last Five Years
Eduardo Covarrubias N.	Director	Entrepreneur
Pedro Covarrubias N.	Director	Investment Banker
Juan Noe E.	Director	Entrepreneur

Management Contracts

GPGL and Los Patos have no employment or consulting contracts.

Legal Proceedings

There are no legal proceedings to which GPGL or Los Patos is a party, or of which any of their respective assets including, without limitation, the SLM Shares owned by Los Patos, are the subject matter.

The Share Purchase Agreement provides that TBC will indemnify Los Andes for any loss suffered by any of Los Andes, GPGL or Los Patos that results from any of the representations and warranties made by TBC being untrue.

Material Contracts

GPGL and Los Patos have not entered into any material contracts within the two years before the date of the Filing Statement.

PART III – INFORMATION CONCERNING LOS ANDES

Information contained in this Part III assumes acceptance by the Exchange and completion of the Acquisition and the Financing.

Corporate Structure

Name and Incorporation

Los Andes Copper Ltd. was incorporated pursuant to laws of British Columbia under registration number 265054 on June 7, 1983. The head office of Los Andes is located at Three Bentall Centre, 595 Burrard Street Suite 3083, P.O. Box 49298, Vancouver, British Columbia, Canada V7X 1L3 and its registered office is located at Suite 700, 625 Howe Street, Vancouver, British Columbia, Canada V6T 2T6.

Following the Completion of the Acquisition, GPGC will become a wholly-owned subsidiary of Los Andes, and Los Andes will continue to be governed by the British Columbia *Business Corporations Act*. The head office of Los Andes will remain at Three Bentall Centre, 595 Burrard Street, Suite 3083, P.O. Box 49298, Vancouver, British Columbia, Canada V7X 1L3.

Business

Los Andes is a Canadian exploration and development company focused on the acquisition, exploration and development of advanced stage copper deposits in Latin America. The Issuer's current focus is the Vizcachitas porphyry copper-molybdenum project, located 130km north of Santiago in an area of good infrastructure.

On February 8, 2007 Los Andes purchased from Global Copper Corp. ("Global") all of the issued and outstanding shares of Vizcachitas Ltd., a company incorporated pursuant to the laws of Barbados. Los Andes also owns directly and indirectly all of the issued and outstanding shares in Compañía Minera Vizcachitas Holding ("CMVH"). CMVH owns the following interests which comprise the Vizcachitas Property:

- 1) 51 of the shares of the SLM, and the SLM owns the San Jose claims or "pertenencias," San José 826, 827, 874 through 879 and 922 through 927 (the "**SJ Concessions**"), which cover an area of 70 hectares and are located in the heart of the Vizcachitas Property;
- 2) 32 mining rights (the "**Mining Rights**"), of which 8 are existing exploitation mining concessions encircling the SJ Concessions, 19 are exploitation mining concessions in process of constitution (exploitation claims) encircling the SJ Concessions and 5 are exploration mining concessions in process of constitution (exploration claims) protecting the SJ Concessions; and
- 3) an option agreement to purchase additional exploitation mining concessions (the "**Additional Concessions**"), also encircling the SJ Concessions (to date Los Andes has paid in excess of US\$4 million pursuant to this option, and has one final payment of US\$620,000 due on November 30, 2010).

The Vizcachitas Property is located in the province of San Felipe, Region V, Chile, an area of low elevation with excellent infrastructure, including water and power. AMEC International (Chile) S.A. described NI43-101 compliant mineral resources for the Property in a technical report dated August 29, 2008. Results showed a NI43-101 compliant indicated resource of 515M tonnes grading 0.39% Cu (4.4 billion pounds) and 0.011% Mo (125 million pounds), and an inferred sulphide resource of 572M tonnes grading 0.34% Cu (4.3 billion pounds) and 0.012% Mo (151 million pounds) at a 0.3% copper equivalent cut-off.

After the Acquisition and Financing have been completed, and the final payment made to purchase the Additional Concessions pursuant to the option referred to above, Los Andes will indirectly own all of the mining concessions forming the Vizcachitas Property, will have the funding necessary to make the final payment on its acquisition of water rights to be used in the mining operations, and have the funds to carry out the work program on the Vizcachitas Property as described in this filing statement.

Following the Acquisition, Los Andes will carry on business as an exploration company, primarily focused on advancing the Vizcachitas Property.

Capitalization

Pro Forma Capitalization

After giving effect to the Transactions Los Andes will have a total of 145,932,599 shares issued and outstanding.

Fully Diluted Share Capital

The following table sets out the fully diluted share capital of Los Andes after giving effect to the Transactions:

Category	Common Shares	Percentage of Class After Giving Effect to the Transactions
Los Andes Shares currently outstanding	93,599,266	58.89%
Los Andes Shares issued to TBC pursuant to the Share Purchase Agreement	35,000,000	22.02%
Issuable pursuant to the Financing	17,333,333	10.91%
Issuable pursuant to the Payment Warrant	13,000,000	8.18%
Total	158,932,599	100%

Available Funds and Principal

Funds Available

It is anticipated that the Financing for gross proceeds of approximately \$2,600,000 will be completed in Los Andes concurrently with the closing of the Acquisition.

The funds raised in accordance with the Financing will be used to carry out exploration and development work on the Vizcachitas Property and for general corporate and working capital purposes.

Los Andes has a working capital deficiency of approximately \$ 1,283,500 as at the date of this Filing Statement. On closing of the Financing, Los Andes will receive additional net proceeds of approximately \$2,600,000. After giving effect to the Completion of the Transactions, Los Andes will have approximately \$ 1,316,500 in working capital as available funds on a pro forma basis.

It is estimated that Los Andes will incur the following expenditures (in Canadian dollars) over the course of the twelve months following closing of the Transactions:

Purpose:	Amount
Loan Repayment	\$1,173,649
Water Rights Payment	\$573,454
Exploration	\$284,268
Scoping Study completion	\$50,000
G&A Chile	\$71,134
G&A Canada	\$148,910
Management and consulting	\$217,800
Miscellaneous	\$80,785
Total	\$2,600,000

Los Andes intends to spend the funds available to it on the completion of the Acquisition as set forth above but there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Dividend Policy

Los Andes does not currently intend to declare any dividends. Los Andes has no restrictions on paying dividends, but if it generates earnings in the foreseeable future, it expects that they will be retained to finance growth. The Board will determine if and when dividends should be declared and paid in the future based upon Los Andes's financial position at the relevant time. Holders of the Los Andes Shares are entitled to an equal share in any dividends declared and paid on the Los Andes Shares.

Principal Security Holders

To the knowledge of Management, no person or company is anticipated to own of record or beneficially, directly or indirectly, or exercise control or direction over more than 10% of any class of voting securities of Los Andes upon completion of the Transactions, other than as follows:

Name and Municipality of Residence of Shareholder	Type of Ownership	Number and Percentage of Common Shares Prior to Giving Effect to the Transactions	Number and Percentage of Common Shares Owned After Giving Effect to the Transactions
Turnbrook Corporation	Direct	0 (0.00%)	37,786,039 (25.89%)

Directors, Officers and Promoters

Name, Occupation and Security Holdings

The following table outlines the names and municipalities of residence of the current directors and officers of Los Andes and the three TBC Nominees who will be appointed to the Los Andes board as of the Closing of the Transaction, together with their respective principal occupations for the past five years. The current directors and officers of Los Andes, as a group, will own at Closing, directly or indirectly, 2,191,500 Los Andes Shares, which represents 2.34% of Los Andes's current issued and outstanding share capital and 1.5% of Los Andes's issued and outstanding share capital upon completion of the Transactions. The term of office of each director of Los Andes will expire at each annual meeting of the shareholders of Los Andes unless such director resigns prior thereto. Officers of Los Andes are appointed by the Board of Directors of Los Andes.

Name, Province and Country of Residence and Position	Principal Occupation or employment during the past 5 years	Director Since	Number of Common Shares beneficially owned or, directly or indirectly, Controlled ⁽³⁾
Roger Moss ⁽⁵⁾ Ontario, Canada President, CEO & Director	President of the Company, Principal, Moss Exploration Services, a mining consulting proprietorship, President and director, Nikos Explorations Ltd.	March 30, 2007	345,000
Klaus Zeitler ⁽⁶⁾ British Columbia, Canada Chairman & Director	Chairman of the Company, President and director of Amerigo Resources Ltd.	March 30, 2007	1,585,000 ⁽⁴⁾
John Nugent ⁽¹⁾⁽⁵⁾ British Columbia, Canada Director	Retired lawyer and businessman	March 30, 2007	Nil
Frank O'Kelly ⁽¹⁾ Santiago, Chile Director	Self Employed Consultant	May 9, 2007	Nil

Name, Province and Country of Residence and Position	Principal Occupation or employment during the past 5 years	Director Since	Number of Common Shares beneficially owned or, directly or indirectly, Controlled ⁽³⁾
Donald Siemens ^{(2) (5)} British Columbia Director	Corporate finance consultant, self employed	April 11, 2008	Nil
Eduardo Covarrubias ⁽⁷⁾ Santiago, Chile	Director and Co-Manager, Cape Horn Group	Proposed	Nil
Pedro Covarrubias ⁽⁷⁾ Santiago, Chile	Senior Associate, Banco Bilbao Vizcaya Argentaria to October 2008, Vice-President, Banco de Credito e Inversiones October 2008 to present	Proposed	Nil
Gonzalo Delaveau Swett Santiago, Chile	Partner, Guerrero, Olivos, Novoa & Errazuriz	Proposed	Nil

(1) Current member of the audit committee.

(2) Current chairman of the audit committee.

(3) Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, as at May 14, 2010, based upon information furnished to the Company by the Directors and Officers of the Company themselves. Unless otherwise indicated, such shares are held directly.

(4) All owned indirectly.

(5) Resigning effective Closing of the Transactions.

(6) Proposed chairman of Audit Committee.

(7) Proposed member of Audit Committee.

Other Reporting Issuer Experience

Name of Director or Officer	Name of Reporting Issuer	Market	Position
Klaus Zeitler	Amerigo Resources Ltd. Western Copper Corporation Candente Resource Corp. Rio Alto Mining Limited	TSX TSX TSX TSXV	President, Director Director Chairman, Director Chairman of the Board
Frank O'Kelly	N/A		
John Nugent	Nikos Explorations Ltd. Hansa Resources Limited EuroMax Resources Limited	TSXV TSXV TSXV	Director Chairman Executive Chairman
Donald Siemens	Nikos Explorations Ltd. Adriana Resources Inc. Hawthorne Gold Corp. EuroMax Resources Limited	TSXV TSXV TSXV TSXV	Director Director Director Director
Roger Moss	Nikos Explorations Ltd. Strait Gold Corporation	TSXV TSXV	President, Director Director

Change in the Board of Directors of Los Andes

Concurrently with the closing of the Transactions, the TBC Group and the Current Group will enter into the Shareholders' Agreement. The Shareholders' Agreement provides that, based on relative shareholdings contemplated upon closing of the Transactions, the TBC Group will have the right to appoint up to four directors and the Current Group will have the right to appoint up to two directors to the Los Andes board of directors. TBC has indicated that it will initially appoint three directors, the TBC Nominees. All of the TBC Nominees have extensive business experience and are considered to be financially literate as defined by Multilateral Instrument 52-110. It is intended that Dr. Klaus Zeitler be the chairman of the audit committee, and that Messrs. Eduardo Covarrubias and Pedro Covarrubias be the additional members of the committee. The three current directors of Los Andes who have agreed to resign from the Los Andes board are Messrs. Roger Moss, Donald Siemens and John Nugent.

Executive Compensation

Management Contracts

As of the date of this Filing Statement, Los Andes has management consulting agreements with Delphis Financial Strategies Inc., of which Los Andes's CFO, Ms. Aurora Davidson is the principal, and with Moss Exploration Services, the sole proprietorship of Los Andes's President and CEO, Dr. Roger Moss. Ms. Davidson and Dr. Moss are the only two named executive officers of Los Andes as of the date of this Filing Statement.

Summary Compensation Table

The following table sets forth the expected annual and long-term compensation for services in all capacities to Los Andes for the 12 months following the Closing in respect of individuals who are expected to be acting in the capacity of a named executive officer (“Los Andes NEOs”):

Summary Compensation Table

Name and Principal Position	Year Ended	Annual Compensation			Long Term Compensation			All Other Compensation (\$)
		Salary (\$)	Bonus (\$)	Other Annual Compensation (\$)	Awards		Payouts	
					Securities Under Option/SARs Granted (#)	Shares/Units Subject to Resale Restrictions (\$)	LTIP Payouts (\$)	
Roger Moss	2011	Nil	Nil	60,000 ⁽¹⁾	Unknown	Nil	Nil	Nil
Aurora Davidson	2011	Nil	Nil	36,000 ⁽¹⁾	Unknown	Nil	Nil	Nil

⁽¹⁾ Estimates only.

Management Contracts

Los Andes has entered into management consulting contracts with the Los Andes NEOs, each of which is summarized below.

Moss Exploration Services, a proprietorship owned by Dr. Roger Moss, entered into a contract with Los Andes made as of April 1, 2007 (the “Moss Agreement”), which provides for a daily fee of \$650 plus taxes. The Moss Agreement may be terminated by Moss Exploration Services on three months’ notice, and by Los Andes without cause on six months’ notice, except after a change in control in which case Los Andes must pay an amount equal to 12 months’ payment of the fee then in effect if Los Andes wishes to terminate the Moss Agreement or if Moss Exploration Services terminates the Moss Agreement for “good reason” as defined therein.

Delphis Financial Strategies Inc. (“Delphis”), a company owned by Ms. Aurora Davidson, entered into a contract with Los Andes made as of April 1, 2007 (the “Delphis Agreement”), which provides for a monthly fee of \$3,000 plus taxes. The Delphis Agreement may be terminated by Delphis on three months’ notice, and by Los Andes without cause on six months’ notice, except after a change in control in which case Los Andes must pay an amount equal to 12 months’ payment of the fee then in effect if Los Andes wishes to terminate the Delphis Agreement or if Delphis terminates the Delphis Agreement for “good reason” as defined therein.

Corporate Cease Trade Orders or Bankruptcies

As at the date of this Filing Statement and within the 10 years before the date of this Filing Statement, no director or proposed director is or has been a director or executive officer of any company (including Los Andes), that while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive

officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 10 consecutive days; or

- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted and proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

To the knowledge of Los Andes, no current or proposed director, officer or promoter of Los Andes has:

- (a) been subject to any penalties or sanctions imposed by a court or securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision about the Acquisition.

Personal Bankruptcies

No director, officer or promoter of Los Andes, or a personal holding company of any of them, has, within the ten years prior to the date of this Filing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver manager or trustee appointed to hold the assets of that individual.

Director Compensation

Los Andes has in the past paid and is expected in future to pay compensation to its directors, including an annual retainer and fees for attending board and committee meetings, together with stock option compensation.

Indebtedness of Directors and Officers

No director, officer, promoter, member of management, nominee for election as director of Los Andes, nor any of their Associates or Affiliates, is or has been indebted to Los Andes or expected to be indebted to Los Andes as of the Closing of the Acquisition.

Investor Relations Agreements

Los Andes has not entered into any agreement, orally or in writing, for the purposes of providing promotional or investor relations services.

Stock Options

Los Andes will maintain the Stock Option Plan. See Management Information Circular of Los Andes dated May 14, 2010 and filed at www.sedar.com.

It is anticipated that there will be not be any options to purchase Los Andes shares outstanding as of the date of the closing of the Transactions, as all Los Andes optionees have agreed to the cancellation of their options effective on Closing.

Securities Subject to Hold Periods

On Closing of the Acquisition, the Payment Shares, the Los Andes Shares issued pursuant to the Financing and any Los Andes Shares issued on the exercise of the Payment Warrants will be subject to a hold period to the date that is four months following the Closing, during which time such Los Andes Shares may not be traded.

Risk Factors

The following risk factors should be carefully considered in evaluating Los Andes after giving effect to the Transactions. The following information is a summary only of certain risk factors and is qualified in its entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this Filing Statement. These are not the only risks facing Los Andes, and additional risks and uncertainties, not presently known to Los Andes, may materialize.

Los Andes's business will remain subject to a variety of risks and uncertainties, including the following:

Economics of Developing Mineral Properties

Mineral exploration and development involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. The financial and economic crisis of 2008 has created a situation where financing is not readily available through the equity markets.

With respect to the properties and mining concessions of Los Andes, should any ore reserves exist, substantial expenditures will be required to confirm ore reserves which are sufficient to commercially mine such properties and to obtain the required environmental approvals and permitting required to commence commercial operations. Should any resource be defined on such properties, there can be no assurance that the mineral resources on such properties can be commercially mined or that the metallurgical processing will produce economically viable, saleable products. The decision as to whether a property contains a commercial mineral deposit and should be brought into production will depend upon the results of exploration programs and/or feasibility studies and the recommendations of duly qualified engineers and/or geologists, all of which involve significant expense. This decision will involve consideration and evaluation of several significant factors including, but not limited to: (1) costs of bringing a property into production, including exploration and development work, preparation of production feasibility studies and construction of production facilities; (2) availability and costs of financing; (3) ongoing costs of production; (4) market prices for the minerals to be produced; (5) environmental compliance regulations and restraints (including potential environmental liabilities associated with historical exploration activities); and (6) political climate and/or governmental regulation and control.

The ability of Los Andes to sell and profit from the sale of any eventual mineral production from any of its properties will be subject to the prevailing conditions in the minerals marketplace at the time of sale. The global minerals marketplace is subject to global economic activity and changing attitudes of consumers and other end-users' demand for mineral products. Many of these factors are beyond the control of Los Andes and therefore represent a market risk which could impact the long term viability of Los Andes and its operations.

Securities of Los Andes and Dilution

Los Andes is focused on the exploration for minerals and metals, in particular, copper, molybdenum and silver. However, Los Andes may require additional funds to further such activities, such as completing any further exploration programs or acquiring additional properties. To obtain such funds, Los Andes may sell additional securities including, but not limited to, its common shares, common share purchase warrants or some form of convertible debentures, which could result in a substantial dilution of the equity interests of Los Andes's shareholders.

Additional Financing

Los Andes will require additional funds in the future to further explore, develop and mine its properties. Although Los Andes will have financial resources upon completion of the Transactions, there is no assurance that additional funding will be available to Los Andes to carry out future programs, for additional exploration or for the substantial capital that is typically required in order to place a property into commercial production. There can be no assurance that Los Andes will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Title Matters

While Los Andes has performed its own due diligence with respect to title of its properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements of transfer or aboriginal land claims and rights and title may be affected by undetected defects.

Mineral Tenure in Chile

There are certain risks associated with the Chilean mineral tenure regime which are either not present, or are considerably reduced, in mineral tenure regimes in Canada. These are risks which Los Andes will encounter and will continue to encounter in its operations.

Competition

Significant competition exists for mining opportunities internationally. There are a number of large established mining companies with substantial capabilities and far greater financial and technical resources than Los Andes. Los Andes may be unable to acquire additional attractive mining properties on terms it considers acceptable and there can be no assurance that Los Andes's exploration and acquisition programs will yield any reserves or result in any commercial mining operation.

Conflicts of Interest

Certain directors and officers of Los Andes are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in companies, partnerships or joint ventures which may be potential competitors of Los Andes. Situations may arise in connection with potential acquisitions in investments where the other interests of these directors and officers may conflict with the interests of Los Andes. The directors of Los Andes are required by law, however, to act honestly and in good faith with a view to the best interests of Los Andes and its shareholders and to disclose any personal interest which they may have in any material transaction which is proposed to be entered into with Los Andes and to abstain from voting as a director for the approval of any such transaction.

No History of Earnings

Los Andes has no history of earnings, and there is no assurance that any of its mineral properties will generate earnings, operate profitably or provide a return on investment in the future. Los Andes has not paid dividends in the past and has no plans to pay dividends for the foreseeable future.

Potential Profitability Depends Upon Factors beyond the Control of Los Andes

The potential profitability of mineral properties is dependent upon many factors beyond Los Andes's control. For instance, world prices of and markets for minerals are unpredictable, highly volatile, potentially subject to governmental fixing, pegging and/or controls and respond to changes in domestic, international, political, social and economic environments. Another factor is that rates of recovery of minerals from mined ore (assuming that such ore deposits are known to exist) may vary from the rate experienced in tests and a reduction in the recovery rate will adversely affect profitability and, possibly, the economic viability of a property. Profitability also depends on the costs of operations, including costs of labour, equipment, electricity, environmental compliance or other production inputs. Such costs will

fluctuate in ways Los Andes cannot predict and are beyond Los Andes's control, and such fluctuations will impact on profitability and may eliminate profitability altogether. Additionally, due to worldwide economic uncertainty, the availability and cost of funds for development and other costs have become increasingly difficult, if not impossible, to project. These changes and events may materially affect the financial performance of Los Andes.

Environmental Risks and Other Regulatory Requirements

The current or future operations of Los Andes, including development activities and commencement of production on its properties, require permits from various federal and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with the applicable laws, regulations and permits. There can be no assurance that all permits which Los Andes may require for the construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or that such laws and regulations would not have an adverse effect on any mining project which Los Andes might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Los Andes and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in the development of new mining properties.

Management

Los Andes is dependent on a relatively small number of key personnel, the loss of any of whom could have an adverse effect on Los Andes.

Uninsurable Risks

In the course of exploration and development of mineral properties, several risks such as rock bursts, cave-ins, fires, flooding, earthquakes and unexpected or unusual geological or operating conditions, may occur. It is not always possible to fully insure against such risks, and Los Andes may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of the securities of Los Andes.

Los Andes is not insured against most environmental risks. Insurance against environmental risks (including potential liability for pollution or other hazards as a result of the disposal of waste products occurring from exploration and production) has not been generally available to companies within the industry. Los Andes periodically evaluates the cost and coverage of the insurance against certain environmental risks that is available to determine if it would be appropriate to obtain such insurance. Without such insurance, and if Los Andes becomes subject to environmental liabilities, the payment of such liabilities would reduce or eliminate its available funds or could exceed the funds Los Andes has to pay such liabilities and result in bankruptcy. Should Los Andes be unable to fund fully the remedial cost of an environmental problem it might be required to enter into interim compliance measures pending completion of the required remedy.

Foreign Countries and Regulatory Requirements

Mineral exploration activities on properties located outside Canada may be affected by varying degrees of political instability and haphazard changes in government regulations such as tax laws, business laws and mining laws. Any changes in regulations or shifts in political conditions would be beyond the control of Los Andes and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, and expropriation of property, environmental legislation and mine safety.

Currency Fluctuations

Los Andes maintains its accounts in Canadian currency. Los Andes holds its cash mainly in Canadian dollars, with secondary amounts held in U.S. dollars and Chilean pesos. To the extent that Los Andes continues to hold properties in other countries, its operations may be subject to foreign currency fluctuations and such fluctuations may materially affect Los Andes's financial position and results. Los Andes does not engage in currency hedging activities.

Permits and Licences

Los Andes's operations may require licences and permits from various governmental authorities. There can be no assurance that Los Andes will be able to obtain all necessary licences and permits that may be required to carry out exploration, development and possible mining operations on the Vizcachitas Property.

PART IV – GENERAL MATTERS

Sponsorship and Agent Relationship

Sponsor

There is no Sponsor or agent involved in the Acquisition or in the Financing.

Relationships

Neither the Issuer nor GPGL has entered into any agreement with any registrant to provide sponsorship or corporate finance services, either now or in the future.

Expert's Opinions

No person or company who is named as having prepared or certified a part of this Filing Statement or prepared or certified a report or valuation described or included in this Filing Statement has, or will have immediately following completion of the Acquisition, any direct or indirect interest in Los Andes.

There are no experts responsible for opinions referred to in this Filing Statement.

Interest of Experts

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Filing Statement or as having prepared or certified a report or valuation described or included in this Filing Statement holds any beneficial interest, direct or indirect, in any property of the Issuer or GPGL or of an associate or affiliate of the Issuer or GPGL and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Issuer or GPGL or of an associate or affiliate of the Issuer or GPGL and no such person is a promoter of the Issuer or GPGL or an associate or affiliate of the Issuer or GPGL.

Auditor, Transfer Agent and Registrar

The Auditor for Los Andes is DeVisser Gray LLP, Chartered Accountants. The Transfer Agent and Registrar for the Los Andes Shares is Computershare Trust Company of Canada located at 2nd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

Other Material Facts

Management of Los Andes is not aware of any material facts about the Issuer, GPGL or the Transactions that are not disclosed in this Filing Statement.

Board Approval

The board of directors of Los Andes has approved this Filing Statement.