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**LOS ANDES COPPER LTD.  
Management Discussion & Analysis  
For the Year Ended September 30, 2010**

All figures expressed in Canadian Dollars except where noted

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 27, 2011 and should be read in conjunction with the Company’s audited consolidated financial statements and the notes thereto prepared as at September 30, 2010.

***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, 2010 (“fiscal 2010”) the Company incurred a loss of \$436,375 or \$nil per share, compared to a loss of \$1,058,584 or \$0.01 per share in the year ended September 30, 2009 (“fiscal 2009”).

During fiscal 2010 the Company incurred acquisition costs of \$831,928 and deferred development costs of \$270,366, for an aggregate investment of \$1,102,294 in the Vizcachitas property.

During fiscal 2010 and most of fiscal 2009, in response to the global financial crisis of late 2008, the Company made the decision to preserve capital and suspended the drilling program at Vizcachitas. The Company continued to work on the scoping study for Vizcachitas, to enable advancement of the project during this period of fiscal restraint and subsequent to September 30, 2010 (see *Subsequent Events*) completed the consolidation of the Vizcachitas property and a financing for gross proceeds of \$2,600,000.

The Company’s cash and cash equivalents balance and working capital deficiency at September 30, 2010 were \$10,662 and \$1,401,717 respectively.

### **Selected Annual Information**

	12 months ended September 30, 2010	12 months ended September 30, 2009	12 months ended September 30, 2008
Total revenue	\$ -	\$ -	\$ -
Net loss	(436,375)	(1,058,584)	(3,859,921)
Basic and diluted loss per share	-	(0.01)	(0.05)

	At September 30, 2010	At September 30, 2009	At September 30, 2009
Total assets	\$38,347,160	\$38,617,737	\$40,789,069
Total long-term liabilities	4,659,184	4,566,328	5,237,000
Cash dividends declared	-	-	-

### **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"), which also encircle the SJ Concessions.

The Additional Concessions, together with the SJ Concessions and the Mining Rights, form the "Property").

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.

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. The warrants expired unexercised. 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 Resources 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.

Subsequent to September 30, 2010, the Company completed the consolidation of the Vizcachitas property (see *Subsequent Events*).

## **Results of Operations**

### **Year Ended September 30, 2010**

#### *Financial Review*

The Company incurred a net loss of \$436,375 or \$nil per share in fiscal 2010 (fiscal 2009: net loss of \$1,058,584 or \$0.01 per share).

In fiscal 2010 the Company posted a future income tax expense of \$92,856 (fiscal 2009: \$432,458), 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, 2010, 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 2010 were consulting, salaries and management fees of \$241,038 (fiscal 2009: \$196,488), professional fees of \$136,835 (fiscal 2009: \$157,668) and office and administration costs of \$30,219 (fiscal 2009: \$34,634).

In fiscal 2010 the Company incurred interest expense of \$63,388 (fiscal 2009: \$nil) in connection with deferrals for payments of water rights, property options and working capital loans. The Company also recorded a foreign exchange gain of \$164,603 (fiscal 2009: expense of \$212,310).

In the year, the Company incurred acquisition costs of \$831,928 for option payments in respect of Vizcachitas. The Company also incurred \$270,366 in deferred exploration expenses, capitalized as mineral properties.

The breakdown of deferred exploration expenses is as follows:

	<u>\$</u>
Automobile and travel	534
Camp rehabilitation, maintenance and security	52,158
Core handling and storage	2,089
Equipment rental	400
Exploration administration	96,586
Food and accommodation	760
Geological consulting	15,356
Property and surface rights, taxes and tenure fees	91,839
Studies and other consulting	10,644
	<u>270,366</u>

## 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., 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.losandesopper.com](http://www.losandesopper.com).

As a result of the global financial crisis of late 2008, the Company made a decision to preserve capital and suspended the drilling program at Vizcachitas in early November 2008. No drilling activity has yet been resumed. The Company continued to work on the scoping study for Vizcachitas.

### **Summary of Quarterly Results**

	QUARTERS ENDED			
	September 30, 2010 \$	June 30, 2010 \$	March 31, 2010 \$	December 31, 2009 \$
Net income (loss)	(162,617)	(74,954)	(216,763)	17,959
Loss Per Share <sup>(1)</sup>	-	-	-	-
	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 <sup>(1)</sup>	(0.01)	-	-	-

<sup>1</sup> Presented on an undiluted basis

### **Liquidity and Capital Resources**

As at September 30, 2010 the Company had cash and cash equivalents of \$10,662 and a working capital deficiency of \$1,401,717, compared to cash and cash equivalents of \$1,532,260 and working capital of \$189,342 at September 30, 2009.

As a result of the global financial crisis of late 2008, 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 financings. No equity financing activities took place in fiscal 2009 or 2010. A financing for gross proceeds of \$2,600,000 was completed subsequent to September 30, 2010 (see *Subsequent Events*).

There can be no assurance that Los Andes will be able to obtain further financing in the future on acceptable terms to fund anticipated mineral development costs and operating losses in upcoming periods.

In order to meet its option payment obligations, the Company entered into a loan agreement (the "Amerigo Agreement") with Amerigo Resources Ltd. ("Amerigo"), a shareholder of Los Andes, effective September 27, 2010, for amounts to be agreed upon by the Company and Amerigo. On September 30, 2010 Amerigo made an initial advance of US\$416,000 to the Company in accordance with the terms of the Amerigo Agreement. All advances made to the Company pursuant to the Amerigo Agreement were payable on demand and secured by the Company's water rights. The Company agreed to pay interest at a rate of 1% per month on all amounts owing by the Company to Amerigo pursuant to the Amerigo agreement. The loan and accrued interest were paid subsequent to September 30, 2010 (see *Subsequent Events*). As at September 30, 2010, Amerigo owned approximately 9% (2009: 9%) of the shares of the Company.

Cash used by the Company in operating activities, including changes in non-cash working capital items was \$199,148 (fiscal 2009: \$535,402).

Investing activities used cash of \$1,750,680 in fiscal 2010, compared to cash of \$4,000,799 in fiscal 2009. The most significant investment cash outflow was for payment of property options in the amount of \$831,928 (fiscal 2009: \$1,122,495). Other investing activities included payment of water rights of \$565,516 (fiscal 2010: \$1,103,130) and payment of deferred exploration expenses of \$239,710 (fiscal 2009: \$1,549,499), 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. 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.

As per an agreement dated September 21, 2005 and amended on November 28, 2008, and July 30, 2010 the Company was committed to making the payment outlined below in connection with an option to acquire a 100% interest in the Additional Concessions:

US\$	620,000	November 30, 2010 (paid)
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Other investing activities resulted in \$113,526 in VAT tax credits in Chile (fiscal 2008: \$221,850). In fiscal 2009 investing activities also included purchase of equipment of \$3,825.

At September 30, 2010, the Company's long-term debt was comprised of a \$4,659,184 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, 2010**

(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 <sup>2</sup>	\$ 620,000	\$ 620,000 <sup>1</sup>	\$ -	\$ -	\$ -
Remaining payments in connection with acquisition of water rights	531,250	531,250 <sup>2</sup>	-	-	-
Loan to shareholder	416,000	416,000 <sup>3</sup>	-	-	-
	\$1,567,250	\$ 1,567,250	\$ -	\$ -	\$ -

<sup>1</sup> Paid on November 30, 2010.

<sup>2</sup> Due on January 30, 2011.

<sup>3</sup> Paid on December 21, 2010.

**Transactions with Related Parties**

During the year ended September 30, 2010, the Company paid or accrued \$129,419 in management fees (2009: \$109,738), \$82,000 in consulting fees (2009: \$62,000), \$29,500 in directors' fees (2009: \$24,750), \$15,356 in geological consulting fees (2009: \$26,488) and \$35,351 in legal fees (2009: \$27,820) to companies related to directors, officers and related parties of the Company.

Included in the accounts payable and accrued liabilities balance at September 30, 2010 is \$158,699 due to officers and directors and related parties of the Company (2009: \$6,048). Of the \$158,699 due to officers and directors of the Company at September 30, 2010, \$52,200 is under review.

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.

Refer to *Liquidity and Capital Resources* for additional information on a loan due to a shareholder.

**Fourth Quarter**

During the quarter ended September 30, 2010 (Q4-2010) the Company incurred acquisition costs of \$411,484; deferred explorations costs in the quarter were \$73,005, broken down as follows:

	\$
Automobile and travel	155
Camp rehabilitation, maintenance and security	14,415
Core handling and storage	363
Exploration administration	42,020
Geological consulting	2,031
Property and surface rights, taxes and tenure fees	14,021
	<u>73,005</u>

In Q4-2010 the Company posted a loss of \$162,617 or \$nil per share. Significant items in the quarter were a future income tax expense of \$92,856, a foreign exchange gain of \$111,150, professional fees of \$59,456 (legal fees and annual accrual of audit fees) and, consulting, salaries and management fees of \$103,069.

## **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. The final DGA ruling declared this matter resolved as the natural course of the Rocin river had been naturally restored by rising river currents.

A second claim for alleged illegal intervention of water rights was also filed by the Municipality of Putaendo against CMV. The DGA also ruled in favour of CMV in this claim but the final DGA ruling has still not been published.

## **Subsequent Events**

Subsequent to September 30, 2010:

- a) The Company completed the consolidation of the Vizcachitas property through the acquisition (the "TBC Transaction") from Turnbrook Corporation ("TBC") of all of the issued and outstanding securities of Gemma Properties Group Limited ("GPGL"). GPGL owns 99 of the 100 issued and outstanding shares of Inversiones Los Patos S.A. ("Los Patos"). The owner of the remaining share in Los Patos has also transferred that share to Los Andes. Los Patos is the legal and beneficial owner of 49% of the issued and outstanding shares of the San Jose SLM (Note 4), and the San Jose SLM is the legal and beneficial owner of the SJ Concessions that form the central portion of the Vizcachitas property. With the remaining 51% of the San Jose SLM which is already beneficially owned by the Company, the entire resource contained in the Vizcachitas property is now under unified ownership.

In accordance with the terms and conditions of the TBC Transaction, Los Andes issued to TBC 35,000,000 common shares in the capital stock of Los Andes at a deemed price of \$0.15 per share, together with 13,000,000 warrants to purchase Los Andes common shares, exercisable at a price of \$0.15 per share to December 21, 2013. All shares issued to TBC, including those shares issuable on exercise of the warrants are subject to a hold period from the date of issuance to April 22, 2011. TBC currently owns 26% of the issued and outstanding shares of the Company. On exercise of the warrants, TBC would own 32% of the issued shares of the Company.

- b) Concurrently with the TBC Transaction, Los Andes also closed a private placement financing (the "Financing") in the amount of \$2,600,000 million through the issuance of 17,333,333 common shares at a price of \$0.15 per share. The shares issued pursuant to the Financing are also subject to a hold period from the date of issuance to April 22, 2011.
- c) 4,750,000 share purchases options were cancelled by the Company and forfeited by the optionees.
- d) The Company received further advances pursuant to the Amerigo loan of US\$725,000, for total advances of US\$1,141,000. These advances together with accrued interest were repaid in full on receipt of proceeds of the Financing.
- e) 100,000 share purchase options were granted to a director of the Company. The options are exercisable at a price of \$0.50 per share and expire on December 31, 2015.

## **Critical Accounting Estimates**

There were no changes to the Company's critical accounting estimates in the year ended September 30, 2010. The Company's critical accounting estimates are related to the physical and economic lives of

mineral assets, and their recoverability.

### ***New Accounting Standards and Recent Pronouncements***

Effective October 1, 2010 the Company adopted the CICA amendments to Handbook Section 3862, Financial Instruments – Disclosures. The amendments include enhanced disclosures relating to the fair value of financial instruments and the liquidity risk associated with financial instruments. Section 3862 now requires that all financial instruments measured at fair value be categorized into one of three hierarchy levels. The amendments are consistent with recent amendments to financial instrument disclosure standards in International Financial Reporting Standards.

#### ***Business combinations***

In January 2009, the AcSB issued Section 1582, “Business Combinations”, which replaces former guidance on business combinations. Section 1582 establishes principles and requirements of the acquisition method for business combinations and related disclosures. This statement applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 2011 with earlier application permitted. The Company plans to adopt this standard effective October 1, 2011 and does not expect the adoption of this statement to have an impact on its results of operations or financial position.

#### ***Consolidated financial statements and Non-controlling interests***

In January 2009, the AcSB issued Sections 1601, “Consolidated Financial Statements”, and 1602, “Non-controlling Interests”, which replaces existing guidance. Section 1601 establishes standards for the preparation of consolidated financial statements. Section 1602 provides guidance on accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. These standards are effective on or after the beginning of the first annual reporting period beginning on or after January 2011 with earlier application permitted. The Company plans to adopt these standards effective October 1, 2011 and does not expect the adoption will impact its results of operations or financial position.

### ***International Financial Reporting Standards (“IFRS”) Implementation Plan***

#### ***International Financial Reporting Standards (“IFRS”)***

On February 13, 2008, the Canadian Accounting Standards Board (“AcSB”) confirmed the mandatory changeover date to IFRS for Canadian profit-orientated publicly accountable entities (“PAEs”). The AcSB requires that IFRS compliant financial statements be prepared for annual and interim financial statements commencing on or after January 1, 2011. The Company has a September 30 year-end, thus the first unaudited interim financial statements under IFRS will be for the quarter ending December 30, 2011, with comparative financial information for the quarter ending December 30, 2010. The first audited financial statements will be for the year ending September 30, 2012, with comparative financial information for the year ending September 30, 2011.

The Company believes that the adoption of IFRS will not have a major effect on its overall operations except for the fact that the conversion effort may require additional resources (external) to assist with the documentation process and on an ongoing basis, disclosure requirements will increase substantially. The Company will be able to continue using its current information technology platforms.

The Company has identified key areas affected by the conversion to IFRS: impairment analysis and measurement of stock-based compensation.

The functional currency of the parent company will be the Canadian dollar; subsidiaries will need to determine and document their own functional currencies and the Company’s presentation currency will continue to be the Canadian dollar. The translation of the financial statements of each company in the group to Canadian dollars, for presentation purposes, under IFRS will be as follows: All assets and liabilities will be translated at closing rates (as opposed to the translation under Canadian GAAP where

non-monetary assets and liabilities are translated at historical rates) and income and expenses will be translated at average rates (as they are under Canadian GAAP), with all resulting exchange differences recognized as a separate component of equity (as opposed to including translation gains or losses in income as occurs under Canadian GAAP). The Company has elected to translate equity accounts at historical rates (under Canadian GAAP, historical rates are used), and not at current rates. The Company's choice of using historical rates translation of its equity accounts will have no impact on total equity as the resulting exchange differences will be recognized in a separate component of equity.

Impairment requirements are more stringent under IFRS than under Canadian GAAP. Annual impairment testing will be required in respect of the Company's mineral properties.

The Company has considered the potential effect of share based payments under IFRS and has concluded that there could be an impact on its financial statements on adoption of IFRS, if options granted by the Company vest beyond the fiscal year in which they are granted. Under IFRS, the concept of "graded vesting" frontloads the stock based compensation expense for options granted such that the expense is higher in initial quarters and reduces as options vest, as opposed to "straight line vesting" under Canadian GAAP. The calculation of the underlying fair value under both IFRS and Canadian GAAP is the same and the changes are only with respect to the timing of the allocation of the resulting cost as options vest.

### ***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, 2010 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 27, 2011, the Company has outstanding 145,935,599 common shares, 13,000,000 warrants with an exercise price of \$0.15 per share and 100,000 stock options (at a price of \$0.50 per share).

Additional information is available on the Company's website at [www.losandesopper.com](http://www.losandesopper.com). To view the public documents of the Corporation, please visit the Corporation's profile on the SEDAR website at [www.sedar.com](http://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.