



News Release

September 24, 2020
N.R. 2020-13

LOS ANDES COPPER LTD. ANNOUNCES ISSUANCE OF STOCK OPTIONS TO MANAGEMENT AND DIRECTORS

Vancouver, BC – Los Andes Copper Ltd. ("Los Andes" or the "Company", TSX Venture Exchange: LA) announces the issuance of a total of 37,000 options to Directors and management of the Company in accordance with the Company's Stock Option Plan.

The options are exercisable at a price of \$5.00 and have an expiration date of five years. In line with the progress of the Company's Vizcachitas project, the Board of Directors has granted options to Antony Amberg (Chief Executive Officer), Francis O'Kelly (Director), Ignacio Melero (Director of Corporate Affairs and Sustainability) and Pedro Loch (Controller).

Fernando Porcile, Executive Chairman, commented:

"I am encouraged with the progress we are making on the Pre-Feasibility Study at Vizcachitas and the results we are receiving from our workstreams. The recent geological and geophysics work has demonstrated evidence of extensions to the known mineralisation, which is particularly positive. This data will be used to determine targets for the planned drilling campaign.

"Also, over the first half of this year the team worked hard to deliver an update on the ongoing work that determined some of the significant changes that can be implemented, and could potentially enhance the project's economics, reduce water consumption, lower energy consumption, and increase operational flexibility.

"Work continues to advance on a number of other areas of the Pre-Feasibility Study, of which I look forward to updating the market on."

About Los Andes Copper Ltd.

Los Andes Copper Ltd. is a development company with a 100% interest in the Vizcachitas project in Chile ("Vizcachitas" or the "Project"). The Company is focused

on progressing the Project, which is located along Chile's most prolific copper belt, into production.

Vizcachitas is a copper-molybdenum porphyry deposit, located 120 km north of Santiago, in an area of good infrastructure. The Preliminary Economic Assessment ("PEA"), delivered in June 2019, highlights that the Project has a post-tax NPV of USD\$1.8 billion and an IRR of 20.77%, based on a USD\$3 per pound copper price. The Project has a Measured Resource of 254.4 million tonnes at a grade of 0.439% copper and an Indicated Resource of approximately 1.03 billion tonnes at a grade of 0.385% copper. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Please refer to the technical report dated June 13, 2019, titled "Preliminary Economic Assessment of the Vizcachitas Project", prepared by Tetra Tech.

The PEA is preliminary in nature, it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

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

The geological and geophysical work programs completed during the 2020 Chilean winter season have demonstrated evidence of extensions to known mineralisation to the north, east and south-east of the current resources. This work shows that the project has the potential to continue to grow as the Company advances the PFS study.

An updated Corporate Presentation is available on the Company's website: <https://www.losandescopper.com/>

Los Andes Copper Ltd. is listed on the TSX-V under the ticker: LA.

Qualified Persons

Antony Amberg CGeol FGS, the Company's President and CEO is the qualified person who has reviewed and approved the scientific and technical information contained in this news release.

For more information please contact:

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

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

Blytheweigh, Financial PR
Megan Ray
Rachael Brooks
Tel: +44 207 138 3203

E-Mail: info@losandescopper.com or visit our website
at: www.losandescopper.com

Follow us on twitter [@LosAndesCopper](https://twitter.com/LosAndesCopper)

Follow us on LinkedIn [Los Andes Copper Ltd](https://www.linkedin.com/company/los-andes-copper-ltd)

Certain of the information and statements contained herein that are not historical facts, constitute "forward-looking information" within the meaning of the Securities Act (British Columbia), Securities Act (Ontario) and the Securities Act (Alberta) ("Forward-Looking Information"). Forward-Looking Information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect" and "intend"; statements that an event or result is "due" on or "may", "will", "should", "could", or "might" occur or be achieved; and, other similar expressions. More specifically, Forward-Looking Information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such Forward-Looking Information; including, without limitation, Spinnaker's ability to raise capital, target and attract institutional and retail investors and focus on developing and expanding the network of investors, analysts and financial intermediaries who are interested in Los Andes. Such Forward-Looking Information is based upon the Company's assumptions regarding global and Chilean economic, political and market conditions and the price of metals and energy, and the Company's production. Among the factors that have a direct bearing on the Company's future results of operations and financial conditions are changes in project parameters as plans continue to be refined, a change in government policies, competition, currency fluctuations and restrictions and technological changes, among other things. Should one or more of any of the aforementioned risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from any conclusions, forecasts or projections described in the Forward-Looking Information. Accordingly, readers are advised not to place undue reliance on Forward-Looking Information. Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise Forward-Looking Information, whether as a result of new information, future events or otherwise.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.