

# CHILE'S NEXT MAJOR COPPER MINE

TSX-V: LA

Corporate Presentation – 6 August 2019

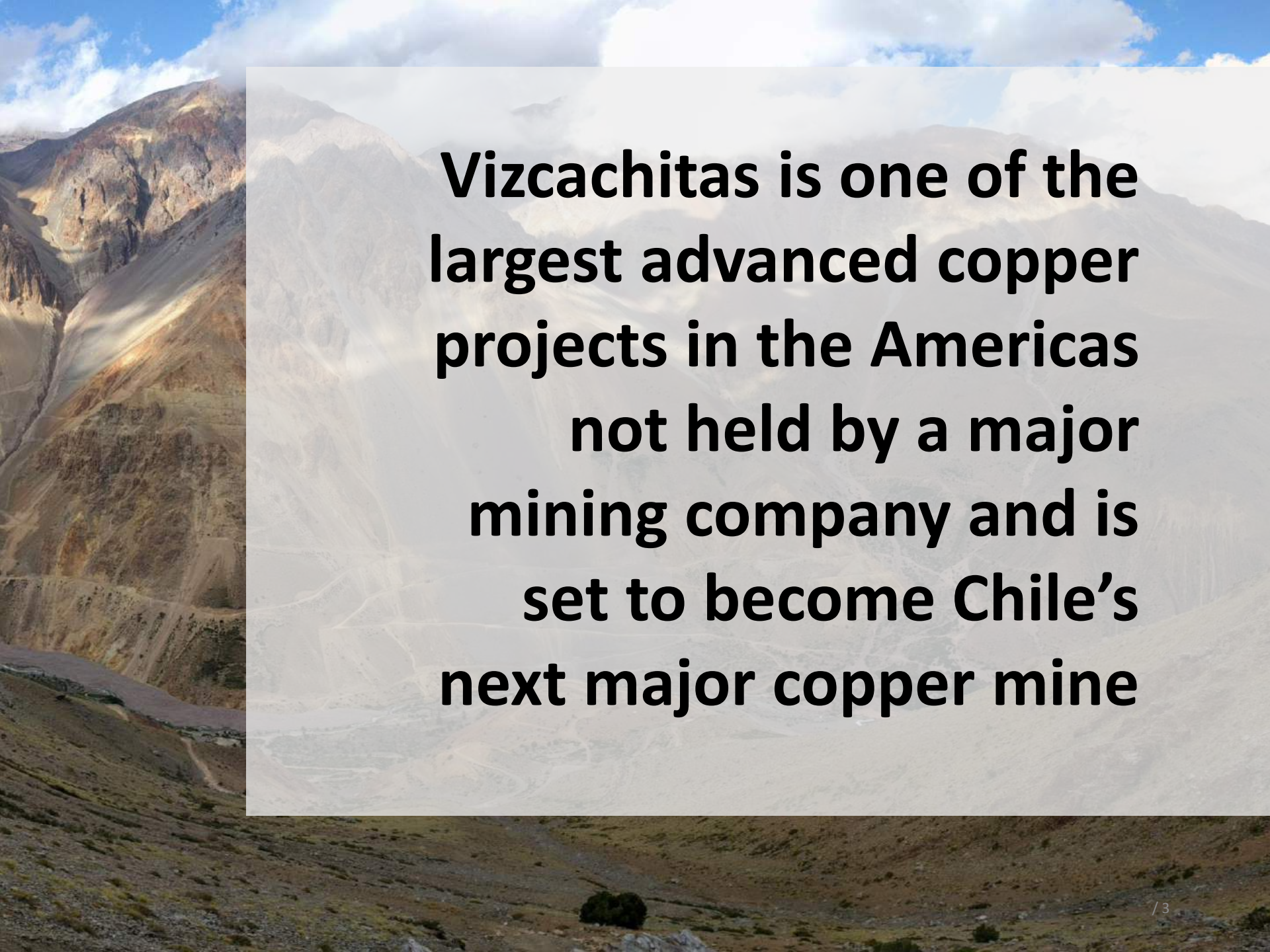
The logo graphic consists of two overlapping, wavy, horizontal shapes. The top shape is light grey and the bottom shape is a darker, burnt orange color. They are positioned above the company name.

LOS ANDES COPPER Ltd.

# DISCLAIMER

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Certain of the information and statements contained in this presentation constitute “forward-looking information” within the meaning of applicable securities laws. Forward-looking information is often, but not always, identified by the use of words such as: “believe”, “expect”, “anticipate”, “intend”, “estimate”, “postulate” and similar expressions, or are those, which, by their nature, refer to future events. Forward-looking information in this presentation includes, without limitation, statements regarding the Vizcachitas project becoming Chile’s next major copper mine; the anticipated timing for completion of future milestones, such as the completion and filing of the Environmental Approval Package, the completion of a preliminary feasibility study and feasibility study, the initiation of project construction and the initiation of commercial production; the ability to achieve the recoveries and the processing capacity of the mines; regulatory processes and permitting; estimates of copper or other minerals grades; anticipated costs, anticipated sales, project economics, the realization of expansion and construction activities and the timing thereof; the demand for and supply of copper; production estimates and other statements that are not historical facts. Information concerning mineral resource estimates and the preliminary economic analysis are also forward-looking information in that they reflect a prediction of the mineralization that would be encountered, and the results of mining it, if a mineral deposit were developed and mined. Although the Company believes that such forward-looking information as set out in this presentation are reasonable, it can give no assurance that any expectations and estimates contained in the forward-looking information will prove to be correct. The Company cautions investors that any forward-looking information provided by the Company is not a guarantee of future results or performance, and that actual results may differ materially from those in forward-looking information as a result of various factors, including, but not limited to, the state of the financial markets for the Company’s equity securities; the state of the market for copper or other minerals that may be produced generally; significant increases in cost of any of the machinery, equipment or supplies required to develop and operate a mine; a significant change in the availability or cost of the labour force required to operate a mine; a significant increase in the cost of transportation for the Company’s products; variations in the nature, quality and quantity of any mineral deposits that may be located; the Company’s ability to obtain any necessary permits, consents or authorizations required for its activities; the Company’s ability to raise the necessary capital or to be fully able to implement its business strategies; the evolving legal and political policies of Chile; the volatility in the Chilean economy, military unrest or terrorist actions; industrial or environmental accidents; availability and cost of insurance; currency fluctuations; and other risks and uncertainties associated with the exploration and development of mineral properties. The reader is referred to the Company’s public filings for a more complete discussion of such risk factors and their potential effects which may be accessed through the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Except as required under applicable securities legislation, the Company undertakes no obligation to publicly update or revise forward-looking information.

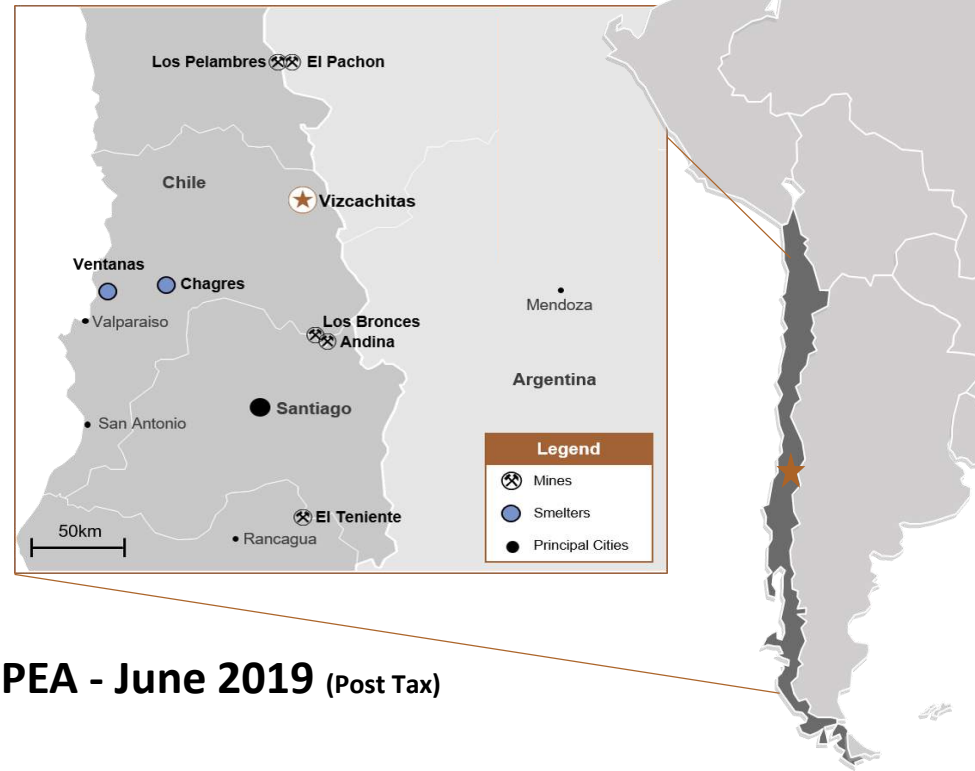
A scenic view of a mountain valley with a river and a semi-transparent text box. The background shows a wide valley with a river winding through it, surrounded by rugged, brownish mountains under a blue sky with scattered white clouds. A semi-transparent white box is overlaid on the right side of the image, containing bold black text.

**Vizcachitas is one of the largest advanced copper projects in the Americas not held by a major mining company and is set to become Chile's next major copper mine**

# DEVELOPING THE VIZCACHITAS PROJECT

## Tier 1 copper deposit in one of the world's most prolific belts

- Copper, molybdenum and silver porphyry
- M&I Resource of 1.284 billion tonnes at a copper grade of 0.40% and a copper equivalent grade of 0.45% (0.25% copper cut-off)
  - 11.2 billion pounds of copper
  - 400 million pounds of molybdenum
  - 43.4 million ounces of silver
- Metallurgical test work has indicated high recoveries of clean copper concentrate
- Initial capex of \$17,044 per tpd mill throughput
- No off-take encumbrances
- PFS to be completed in Q4 2020
- Production expected Year End 2024
- Good local and regional infrastructure



## PEA - June 2019 (Post Tax)

**20.77%**  
IRR

**\$1.797 billion**  
NPV

**3.4 year**  
Payback period from  
initial production

**\$3.00**  
Copper price per  
pound

**45 year**  
Mine life

**\$1.36**  
C1 Cash Cost for First 8  
years of production\*

**1:1.3**  
Low strip ratio

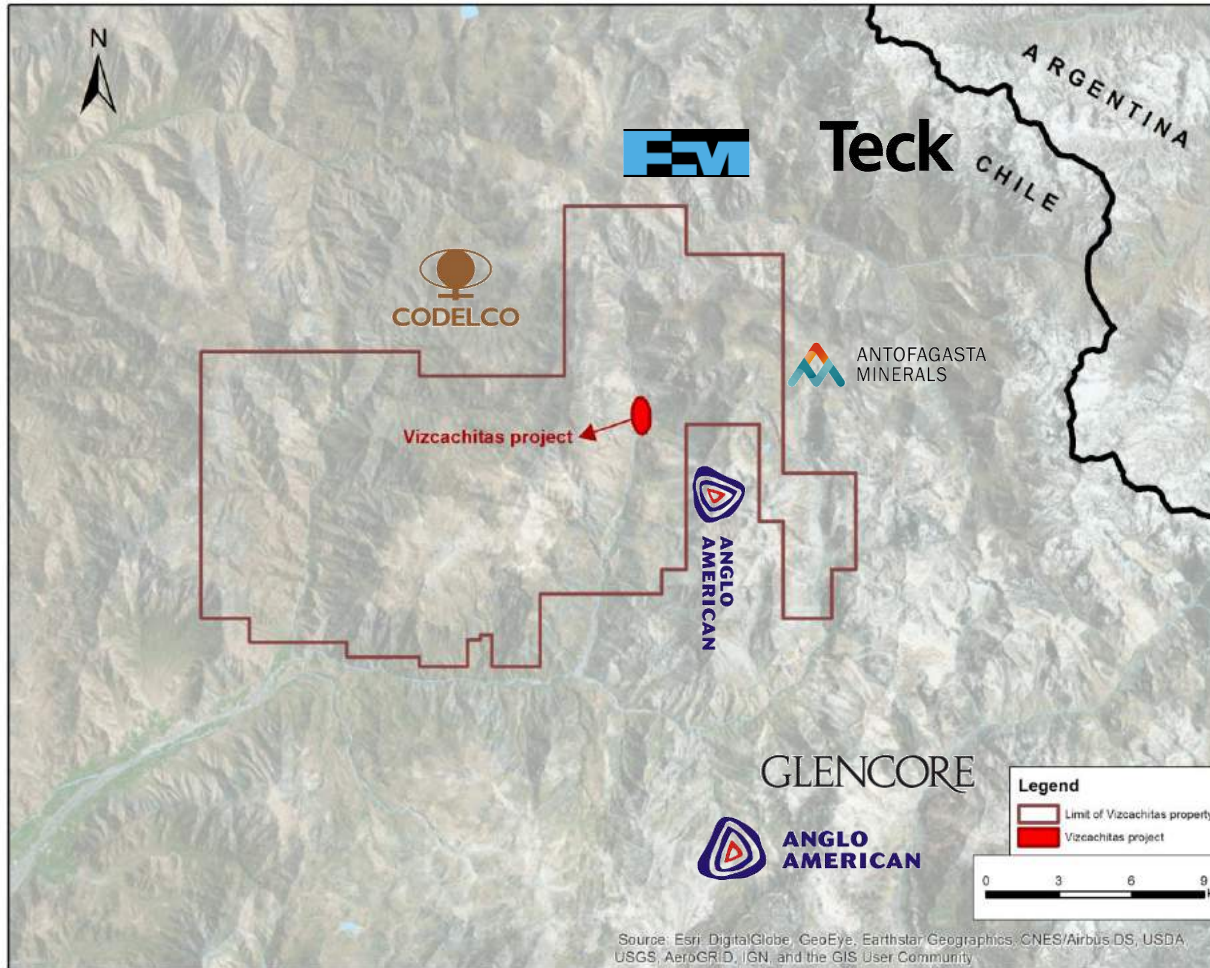
**\$1.875 billion**  
Initial capex

**46%**  
10-yr mine plan already  
classified as Measured

\*with Mo-Ag Credit

**Note:** Please refer to Los Andes Coppers' news release dated June 5, 2019 for additional information

# PROSPECTIVE DISTRICT



## 1. FIRST MOVER ADVANTAGE

Los Andes was able to stake a substantial portion of this district well before most others stepped in.

## 2. MAJOR PLAYERS

During the last decade, major mining companies have taken up all remaining pieces of this district.

# POSITIONED FOR FUTURE GROWTH

## 3. EXPANSION

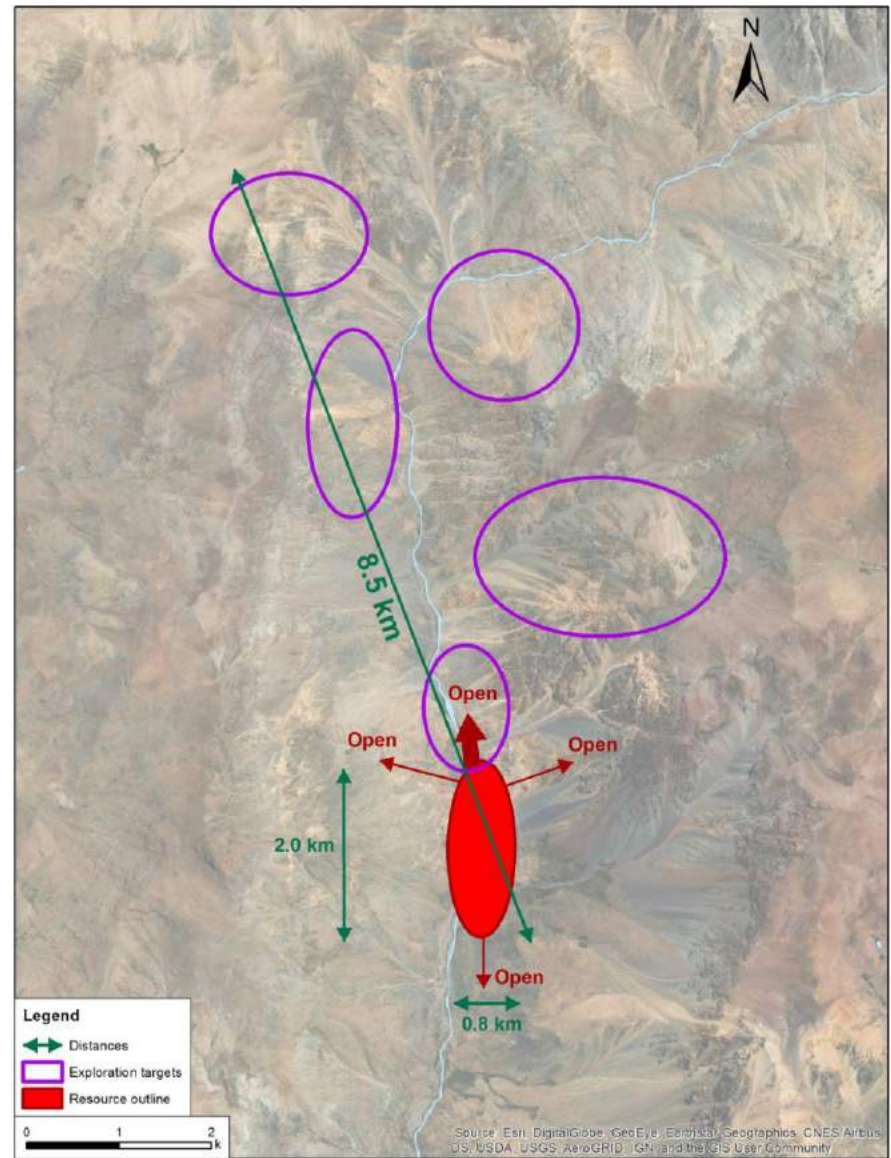
Mine throughput of 110 ktpd is an optimal starting point for Vizcachitas; however, this will only see half of the current resource mined by the end of the 45-year mine life

## 4. SIGNIFICANT LAND PACKAGE

Large holding (308 km<sup>2</sup>) controls the heart of this district; only a small portion has been properly explored

## 5. ALTERED DISTRICT

Significant alterations have been identified within the property; expansion alternatives will have to be reviewed and prioritized



# MANAGEMENT

The management team has the track record and expertise to take Vizcachitas through the development process and into production



## FERNANDO PORCILE

### Executive Chairman

- Mining Engineer for the University of Chile.
- Masters of Science in Mineral Engineering from Columbia University, New York.
- Over 50 years of experience in the mining business.
- He has been responsible for the development, implementation, commissioning and operation of new mining projects as well as managing various world-class mining operations.
- Director of the Codelco Board (2010-2014).
- President of Compañía Doña Inés de Collahuasi (2007-2009) and Falconbridge Copper Business Unit. Vice President Project Development for BHP Billiton's Base Metals Division and before that President of Compañía Minera Cerro Colorado of Rio Algom. Rio Algom Vice-President of Operations of Cerro Colorado (1991) and later promoted to Rio Algom Vice President of Engineering and Development.



## ANTONY AMBERG

### CEO - Chief Geologist

- Geologist graduate from the Royal School of Mines, London, with an MSc. from University College London and a Chartered Geologist with the Geological Society of London.
- Joined Los Andes Copper in 2012 as Chief Geologist and in May 2015 he was appointed as President and CEO. Mr. Amberg is a Qualified Person under NI 43-101.
- Has managed various exploration projects ranging from grass roots through to JORC compliant feasibility studies.
- In 2001 he returned to Chile where he started a geological consulting firm specialising in project evaluation and NI 43-101 technical reports
- Began his career in 1986 working with Anglo American in South Africa before moving on to work for the likes of Severin-Southern Sphere, Bema Gold, Rio Tinto, Kazakhstan Minerals Corporation.
- 32 years of diverse experience having worked in Asia, Africa and South America.



## MANUEL MATTÁ

### Director of Vizcachitas Project


- Mining Engineer from the University of Chile, with 30 years of varied mining industry experience, in operations, planning and projects.
- Recently, he has been working in management consultancy, focusing on M&A, Asset optimisation, Due Diligence for major projects worldwide and the development of concentrate treatment technology.
- Worked for Barrick Gold, as Vice President of Project Construction responsible for the construction of large capital projects worldwide, specifically focused on Pascua Lima in Chile and Pueblo Viejo in the Dominican Republic.
- Mr. Matta has also worked for Falconbridge Limited and Xstrata as Vice President of Projects and Development where he led the expansion of the Collahuasi project and General Manager of the Altonorte Smelter for Antofagasta, Chile where he led the productive operation for the custom copper smelter, one of the largest in the world.



## JOSE TOMAS LETELIER

### Director of Corporate Affairs and Sustainability

- Graduated from Law School, University of Chile and has a Masters in International Public Policy from the School of Advanced International Studies, Johns Hopkins University, Washington DC.
- Over 15 years experience in the mining industry, primarily working in corporate affairs, sustainability and external affairs focused on South America.
- Previous positions include Vice President of External Affairs for South America for Kinross Gold, Vice President of Government Affairs for South America for Barrick and Vice President of Corporate Affairs and Sustainability for the Americas for Placer Dome. In these roles he had responsibilities in countries including Chile, Colombia, Brazil, Ecuador and Peru.
- Earlier in his earlier career, Mr. Letelier worked at the Chilean Ministry of Foreign Affairs. His last diplomatic posting was as Ambassador of Chile to Canada (1997-2000).



**Chile is identified as the  
most attractive country in  
South America for mining  
investment\***

\*Fraser Institute Report 2018





# THE RIGHT JURISDICTION

**#1**

World's largest **producer of copper**  
- accounts for 25%  
of the world's  
copper resources



Mining sector  
accounts for **10% of  
Chile's GDP**



Long history of  
**strong, stable  
mining laws** and  
supportive  
Government

**\$**

Most favourable  
**destination** in South  
America for its  
**sophisticated** and  
mining-friendly  
environment



Rich in **skilled  
workforce** with a  
deep knowledge of  
the industry



Chile expects **\$65bn  
investment** in the  
mining industry over  
the next decade

# GOOD LOCAL INFRASTRUCTURE

**120 km**

Railway line from San Felipe to Ventanas concentrate smelter & port

**150 km**

From Santiago by road

**105 km**

To 220 KV substation

**60 km**

To railway lines in San Felipe

**45 - 85 km**

Towns and cities with skilled mining labour force

**500 l/sec**

Water rights

**2,000 m**

Low elevation, mild climate conditions



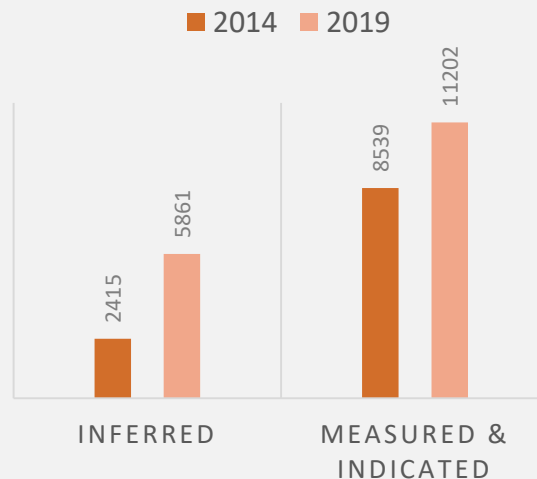
# GROWING RESOURCE

- Measured and Indicated Copper Resource of 1.284 billion tonnes at a copper grade of 0.40% and a copper equivalent grade of 0.45%

Measured and indicated:

- 11.2 billion pounds of copper
- 400 million pounds of molybdenum
- 43.3 million ounces of silver

## Vizcachitas Copper Mineral Resources (Million lbs)



**31.2%**  
Increase in Copper M&I Resource from 2014

**142.7%**  
Increase in Copper Inferred Resources from 2014

Notes: 2014 Cut-off is 0.30% CuEq; 2019 Cut-off is 0.25% Cu

## Measured, Indicated & Inferred Resources In-Pit

Resources (at 0.25% Cu cut-off)	Tonnage (Mt)	Cu Grade (%)	CuEq Grade (%)	Mo Grade (ppm)	Ag Grade (gr/t)	Cu (million lb)	Mo (million lb)	Ag (million oz)	CuEq (million lb)
Measured	254.40	0.439	0.489	119.2	1.26	2,462	67	10.3	2,743
Indicated	<u>1,029.67</u>	<u>0.385</u>	<u>0.442</u>	<u>146.9</u>	<u>1.00</u>	<u>8,740</u>	<u>333</u>	<u>33.1</u>	<u>10,034</u>
Measured +Indicated	1,284.06	0.396	0.451	141.4	1.05	11,202	400	43.4	12,777
Inferred	788.82	0.337	0.386	127.0	0.88	5,861	221	22.3	6,713

### Notes

- Copper equivalent grade has been calculated using the following expression:  $CuEq (\%) = Cu (\%) + 3.33 \times Mo (\%) + 82.6389 \times Ag (\%)$ , using the metal prices: 3.00 USD/lb Cu, 10.00 USD/lb Mo and 17.00 USD/oz Ag. No allowance for metallurgical recoveries has been considered
- Small discrepancies may exist due to rounding errors.
- The quantities and grades of reported Inferred Mineral Resources are uncertain in nature and further exploration may not result in their upgrading to Indicated or Measured status.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- Please refer to Los Andes Coppers' news release dated June 5, 2019 for additional information

# WORLD CLASS PROJECT\*

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**IRR**

**20.77%**

**NPV<sub>(8%)</sub>**

**\$1.8 billion**

**Payback**

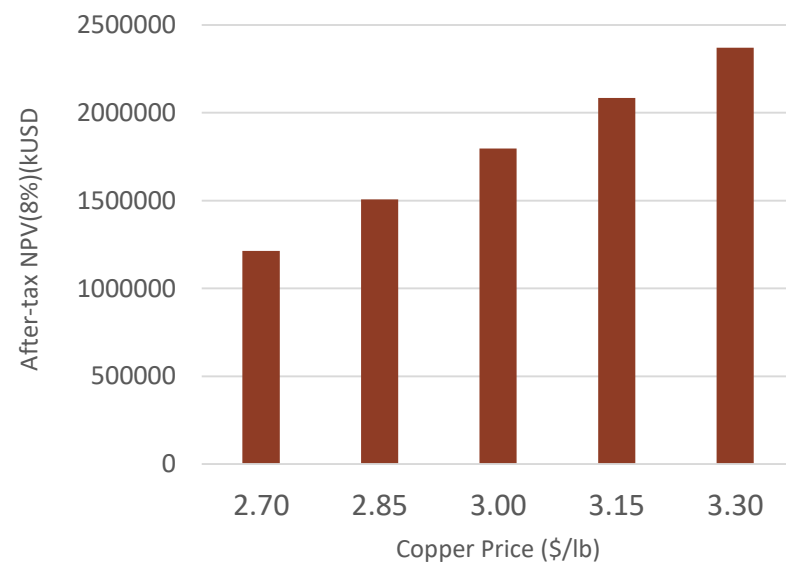
**3.4 years**

\* Cu price of \$3 / lb, Mo price of \$10 / lb, Ag price of \$17 / tr oz (after-tax) based on 110ktpd

# LEVERAGED EXPOSURE TO COPPER

**\$1.8 billion** after-tax NPV (8%) at \$3 /lb Copper

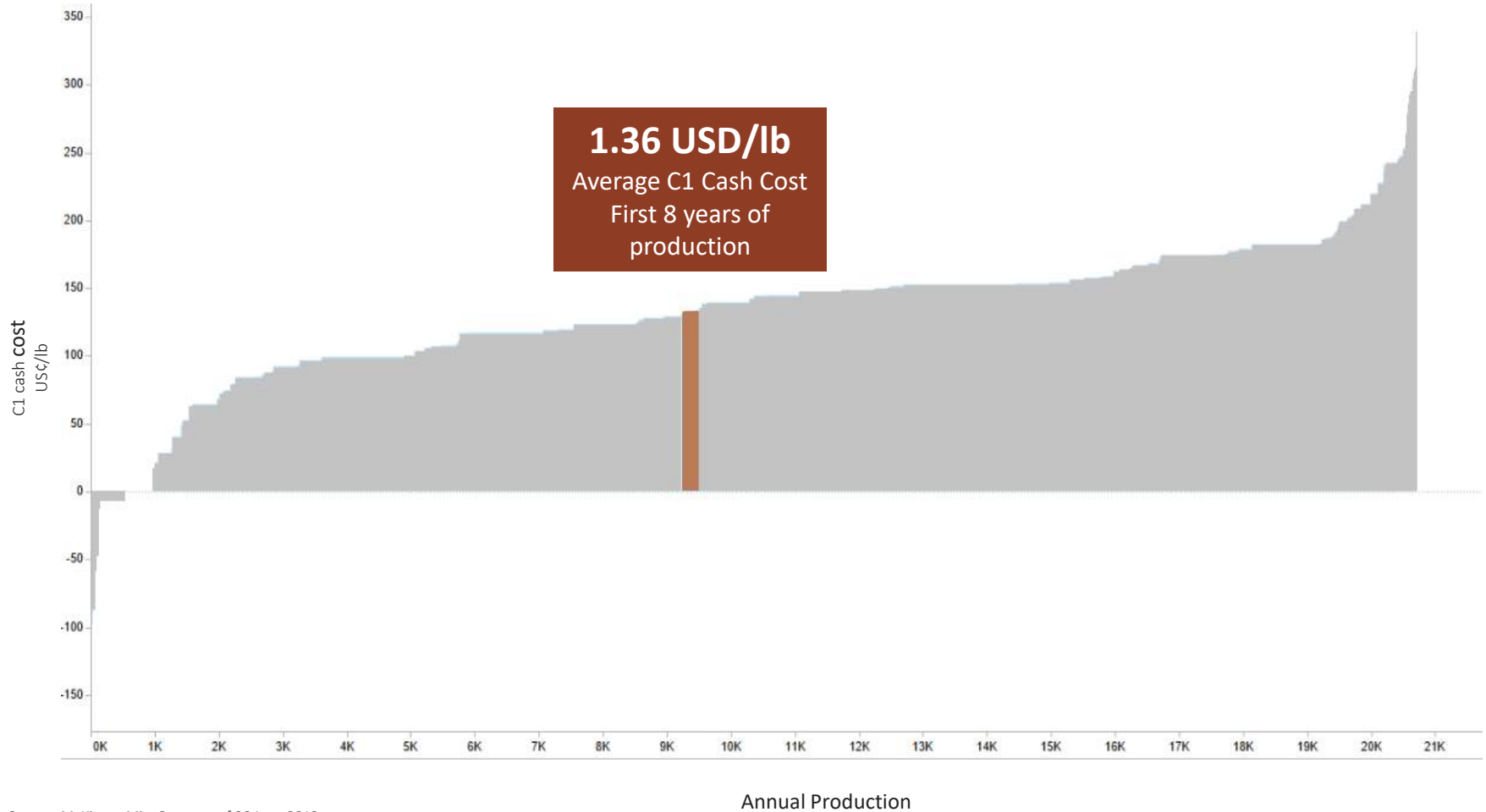
NPV (kUSD) Sensitivity Analysis – Copper Price Variation (After Tax)	
Cu Price Variation cUSD/lb	110 ktpd kUSD
270	1,213,473
285	1,507,323
300	1,797,425
315	2,085,568
330	2,371,288



\*Source: June 2019 PEA NI 43-101

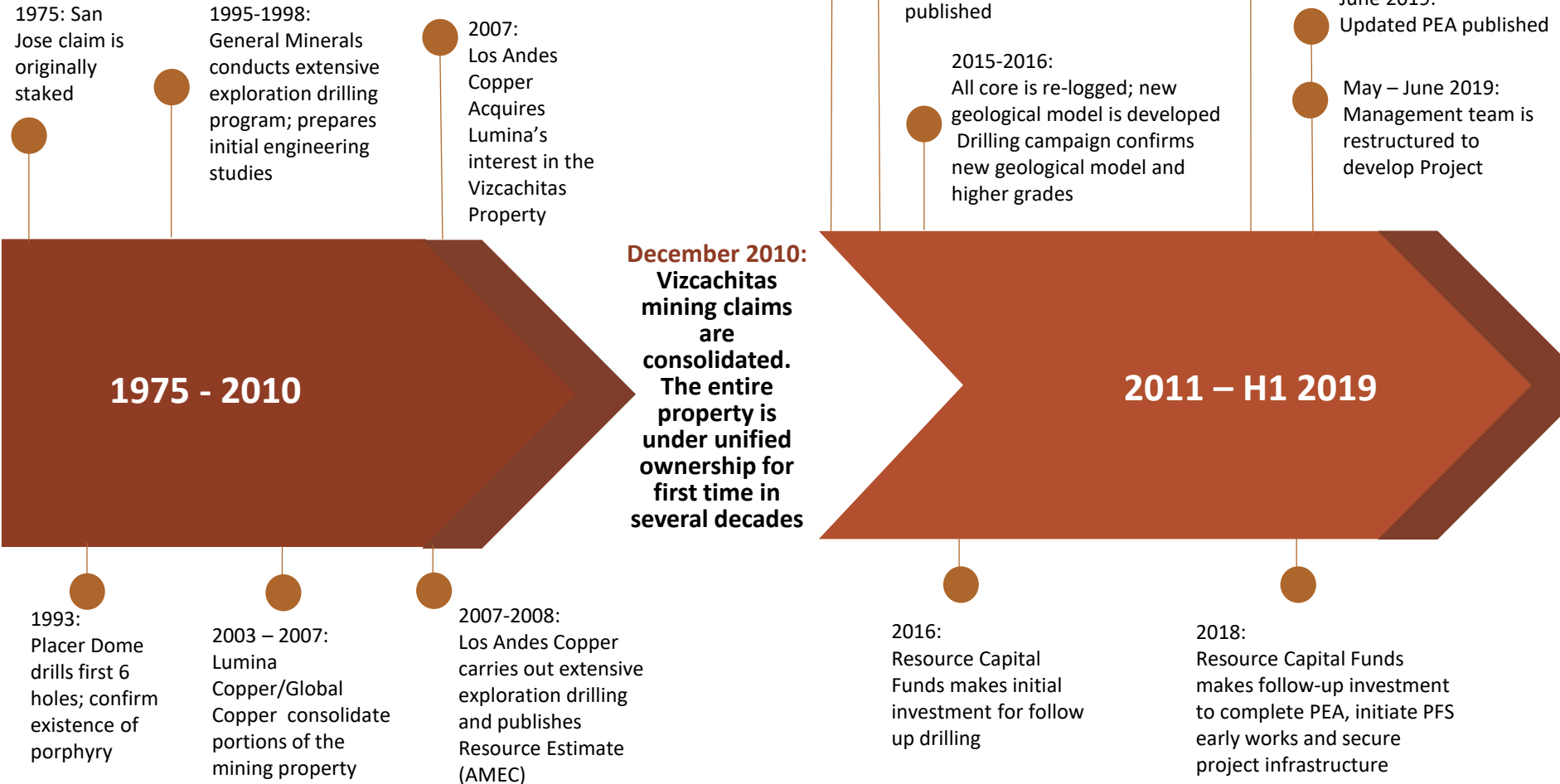
\*\*with Mo-Ag Credit

# LOW C1 CASH COSTS

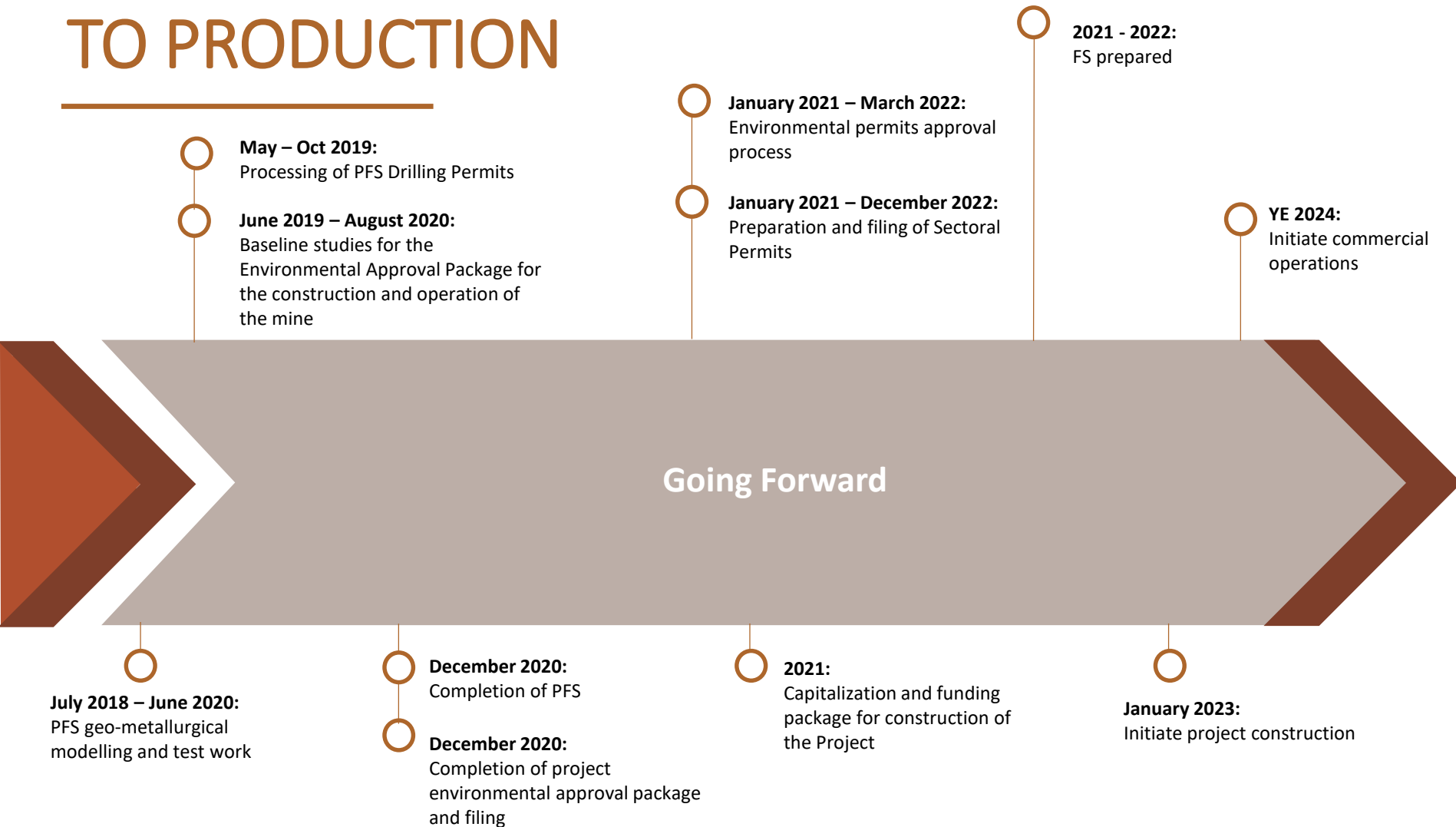


Source: McKinsey MineSpans as of 06 June 2019

# MILESTONES: THE HISTORY



# MILESTONES: ROUTE TO PRODUCTION





# ADVANCING THE PERMITTING PROCESS

## ENVIRONMENTAL IMPACT STATEMENT (DIA) -

Required to carry out further infill, metallurgical and condemnation drilling to complete the pre-feasibility and feasibility studies.

DIA filed in May 2019. Approval process should finalize in October 2019



## ENVIRONMENTAL IMPACT STUDY (EIA) -

This is a comprehensive study required for approval of the construction and operation of the mine. The study includes multiple baseline, detailed design specifications of key project elements and community participation activities. The preparation of the EIA approval package lasts 15-18 months. While variable, the approval process once filed can last 12-15 months.

Once the approval has been granted, multiple sectoral permits need to be processed. Approval of the EIA covers the environmental approval of these permits but the processing is still required.

Los Andes Copper estimates that this approval, including the sectoral permits, may be finalized by the end of 2022.



# VIZCACHITAS WITH THE COMMUNITY



As part of a program to develop human capital in Putaendo and San Felipe, Los Andes Copper and the Association of Small Miners of Putaendo, sponsored the participation of 33 students of the Mining Technical School of San Felipe in the 2018 EXPOMIN National Mining Fair.



To support the development of local businesses, Los Andes Copper sponsored the artisan fair of Putaendo's Chamber of Commerce and implemented their web page to connect their businesses.



Some of the rural public schools of Putaendo were damaged during the winter storms of 2014. Los Andes Copper participated in the repair programs for the damaged infrastructure.

# VIZCACHITAS WITH THE COMMUNITY



Los Andes Copper helped organize and participated in a public forum to discuss environmental issues of interest to communities in Putaendo. The forum was organized by students of the Social Works Faculty of a local university in San Felipe.



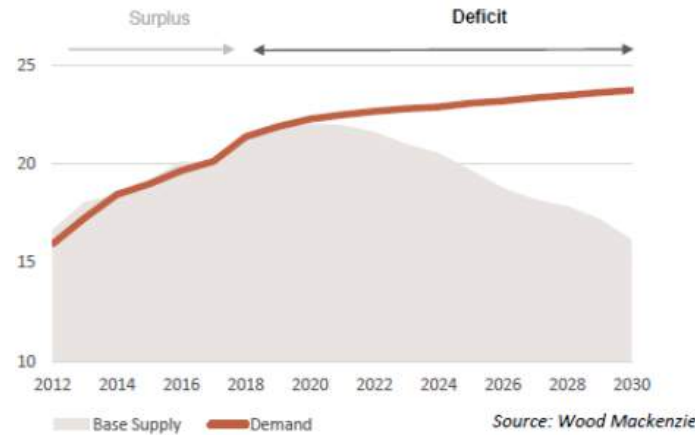
Los Andes Copper implemented a communications plan to inform local communities about the Project. The plan includes radios, newspapers and social media outlets.



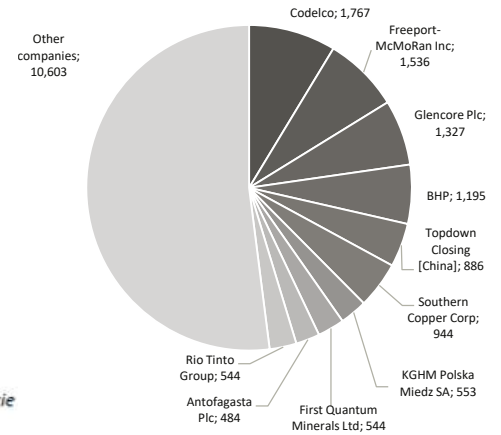
Los Andes Copper has financed the cost of teachers in a technical school in the town of Calle Larga, near San Felipe. These grants have been channelled through an agreement with Enseña Chile Foundation, the Chilean Chapter of Teach For All Foundation.

# COPPER MARKET

Copper Supply and Demand (million tonnes)



Copper mining production by company 2018 (kt)

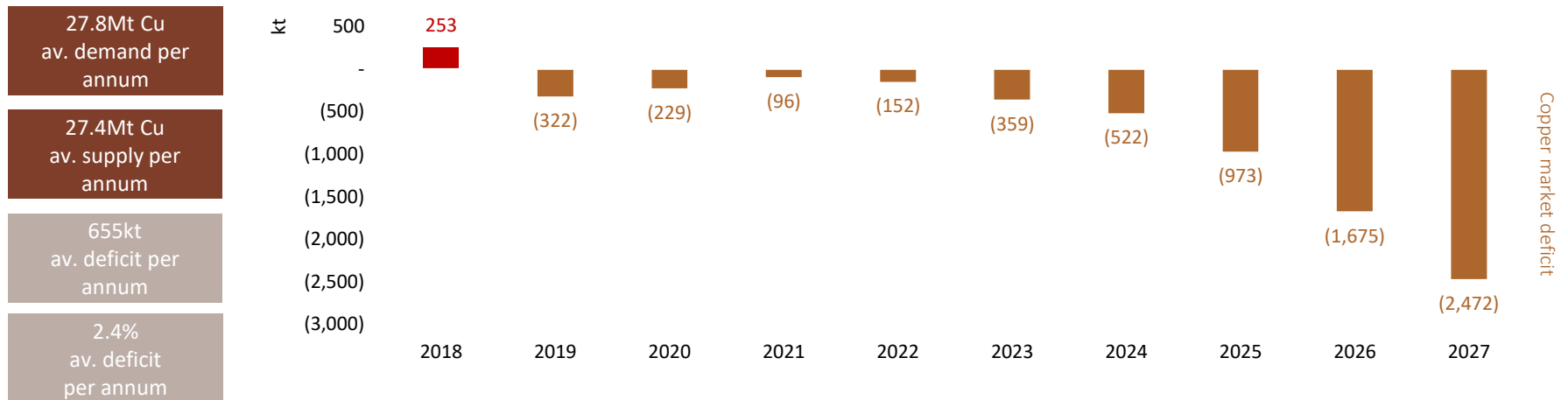


## Copper value chain – A widening market deficit is looming

The widening market deficit in the copper sector will put further pressure on price

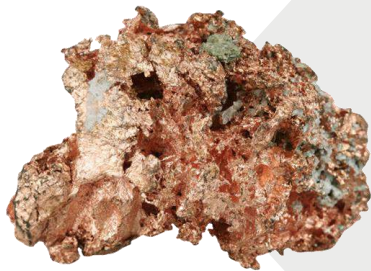
**KEY DRIVERS:** ➤ Construction ➤ Electric Vehicles ➤ Renewable Energy ➤ Energy Efficiency

2018 to 2027 average supply / demand metrics



# MAIN DRIVERS OF COPPER DEMAND

## Copper



1



### Construction

- China is accelerating into a phase of infrastructure development
- The country is in the process of reforming its shadow banking sector, enabling the state government to align with local level governments to push through its long-awaited PPP projects
- There is a new focus now on superior PPP projects and state grid build-out for increased electrification, both of which are highly copper intensive

2



### Electromobility

- The rise in demand for EVs will be a decisive driver for copper
- According to Wood Mackenzie, an EV needs c.80kgs of copper, this is c.4 times more than a conventional car (ICE)
- These numbers do not include, however, the copper required to build the necessary network of charging stations
- The EV market looks promising as several European countries have expressed the intention of banning sales of new petrol and diesel cars by 2040

3



### Renewable Energy

- Renewable energy has grown significantly and is set to account for 40% of world energy demand by 2040 (currently c.27%)
- This could require an extra 635k of copper per year on average
- Wind power notably involves high levels of copper intensity with c.10t Cu per MW
- Utility solar uses, on average, c.2t Cu per MW

4



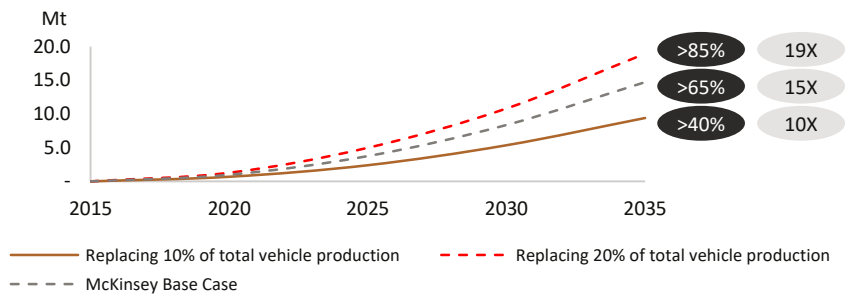
### Energy Efficiency

- HVAC is a large growth market, especially as disposable income in developing nations grows, as does the desire to add luxuries, such as air-conditioning and dishwashers – all of which are copper intensive
- Room air-conditioners form the largest sector for copper and require in excess of 1MTPA of copper
- Emerging markets have high populations as well as high number of “cooling degree days”, which is a measure for potential demand for air-conditioning and, consequently, for copper

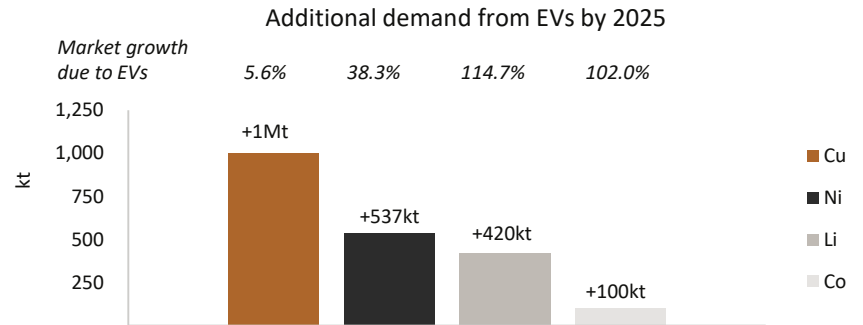
Source: Wood Mackenzie, Bloomberg New Energy Finance (BNEF), International Energy Agency (IEA), CEIC, Antaike, MetalsPlus and China PPP Centre (CPPPC)

# THE OUTLOOK FOR COPPER WILL BE SIGNIFICANTLY IMPACTED BY EV BATTERY DEMAND

## Cumulative copper demand from electric vehicles

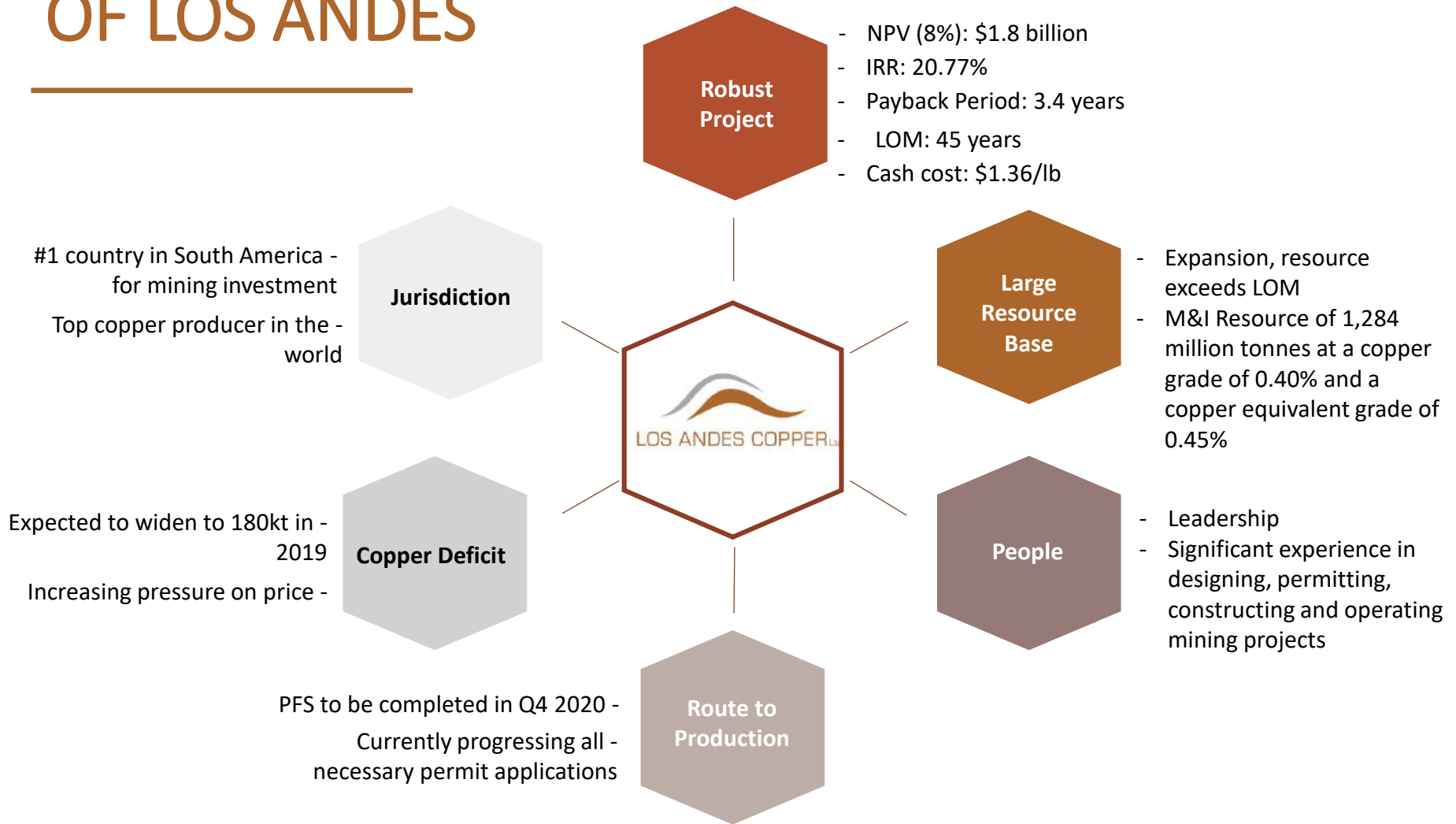


## EVs set to contribute significant growth to key metals



Source: SNL, CRU, Wood MacKenzie, IEA "Global EV Outlook 2018", McKinsey & Company, IDTechEx

# FUNDAMENTALS OF LOS ANDES



# CONTACTS

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## **LOS ANDES COPPER (TSX-V: LA)**

Fernando Porcile, Executive Chairman

Tel: +56 2 2954-0450

Antony J. Amberg, CEO – Chief Geologist

Tel: +56 2 2954-0450

Manuel Matta, Director – Vizcachitas Project

Tel: +56 2 2954-0450

Aurora Davidson, CFO

Tel: +1 604 697-6207

[info@losandescopper.com](mailto:info@losandescopper.com)

## **BLYTHEWEIGH (Financial PR)**

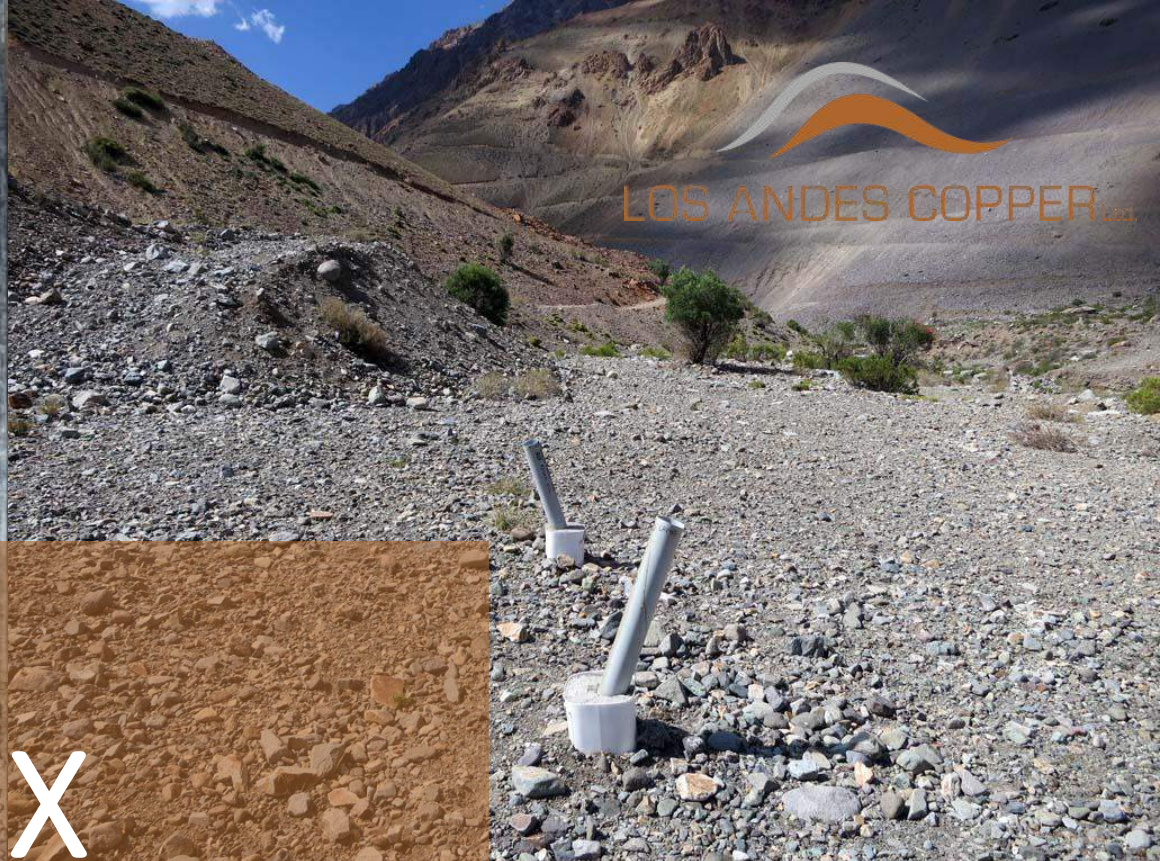
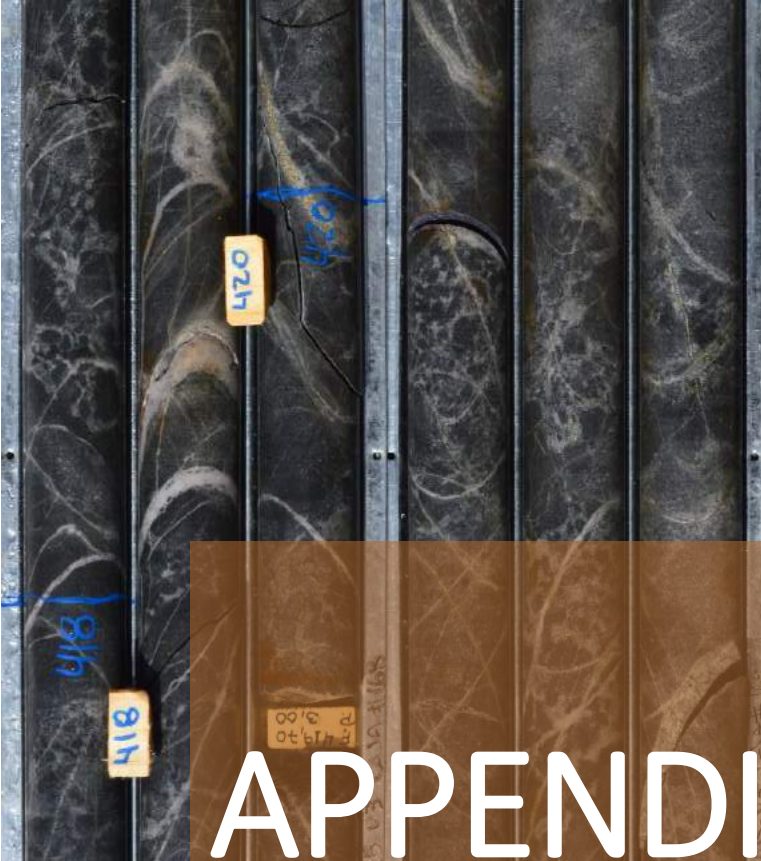
Tim Blythe

[tim.blythe@blytheweigh.com](mailto:tim.blythe@blytheweigh.com)

Megan Ray

[megan.ray@blytheweigh.com](mailto:megan.ray@blytheweigh.com)





# APPENDIX



# CORPORATE OVERVIEW

**C\$117 million**

Market Cap

**43 cents**

Share Price

**13,400,000**

Warrants

**271,658,136**

Shares Outstanding

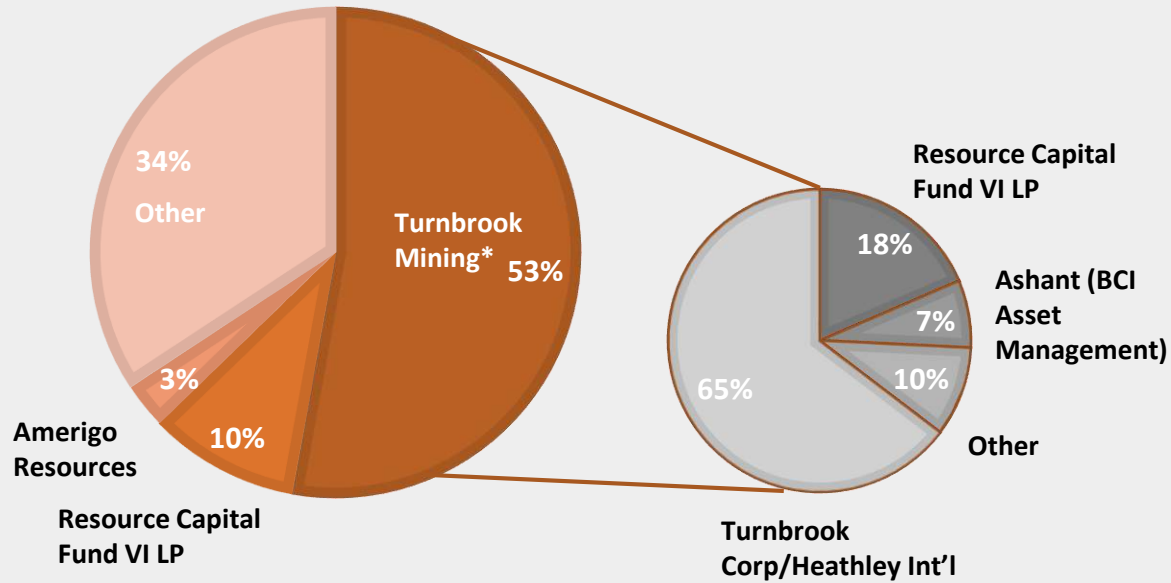
**286,483,136**

Total shares (fully diluted)

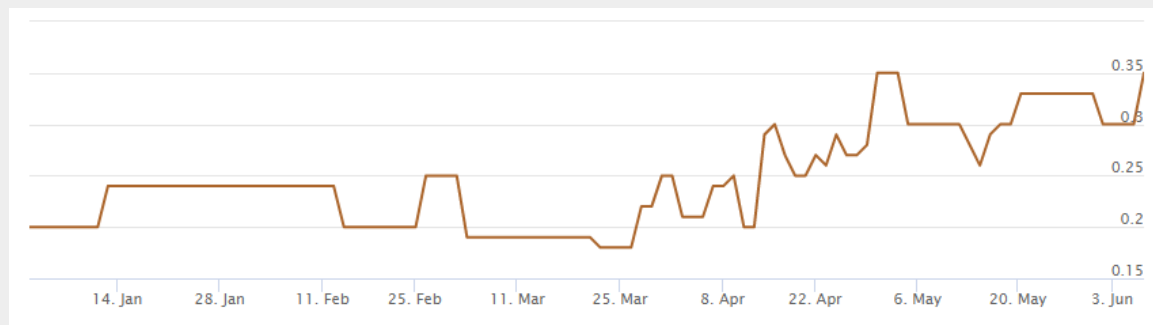
**1,425,000**

Options

## Top Shareholders



## Share Price Graph (YTD)



# EXTENDED MANAGEMENT



**GONZALO SALDIAS**  
Geologist

- Mr. Saldias is a geologist from the Universidad Católica del Norte, Chile.
- Over 35 years of experience working within Chile and internationally.
- Prior to joining Los Andes Copper, he worked for Antofagasta Minerals from 2007 to 2015.
- Prior to Antofagasta, he worked for ten years with Placer Dome Latin America. He also worked for Codelco as head of exploration geology for the El Salvador Division.
- He also worked for Northern Resources, Homestake, Utah, Anaconda and as an independent consultant.



**AURORA DAVIDSON**  
Chief Financial Officer

- Ms. Davidson holds a Chartered Professional Accountant designation from the Chartered Professional Accountants of British Columbia and a BSc in Business Administration from Alliant International University in San Diego, California.
- Ms. Davidson has over 25 years of experience in financial and general business management having assisted private and public companies in the roles of Chief Financial Officer, Vice-president, Finance and Corporate Controller within the mineral exploration and high technology sectors.



**PEDRO LOCH**  
Controller

- Mr. Loch is a Certified Accountant from the Chilean Association of Accountants.
- He has over 30 years of experience with multinational companies.
- Before joining Los Andes Copper in 2011, Mr. Loch worked as Regional Financial Officer for the Chilean subsidiary of Mincom International from 1997 to 2010.
- From 1987 to 1997, he worked at Raychem, as Controller for Chile and Peru and prior to Raychem, he was Controller for 7 years at the Chilean subsidiary of Transammonia Inc. (New York).



**JOSE CUEVAS**  
Manager – Permitting

- Forestry Engineer from the University of Chile and holds a Masters in Management and Environmental Regulations from the University of Santiago.
- Prior to joining Los Andes Copper in 2018, Mr. Cuevas was an environmental consultant.
- He worked at Kinross Chile as Environmental Manager from 2009 to 2015, in La Coipa and Maricunga, and was Environmental Superintendent for Lobo Marte.
- He also worked for engineering contractors in the Esperanza, Spence and Pelambres mines, coordinating environmental activities and supervising compliance.



**ALEJANDRO CASSI**  
Manager – Community Relations

- Sociologist from the University of Playa Ancha, Valparaiso and candidate for Master's Degree in Political Communication and Public Affairs from the University Adolfo Ibañez
- Mr. Cassi has 10 years of experience in community management.
- Before joining Los Andes Copper in 2018, he worked for Esva (water utility) in charge of communities.
- From 2014 to 2016, he was Deputy Manager for Community Relations for Codelco's Ventanas smelter.
- From 2009 to 2014 he worked for Kinross Chile as Community Relations Specialist

# BOARD OF DIRECTORS

## FERNANDO PORCILE

### Executive Chairman

- Mining Engineer for the University of Chile.
- Masters of Science in Mineral Engineering from Columbia University, New York.
- Over 50 years of experience in the mining business.
- He has been responsible for the development, implementation, commissioning and operation of new mining projects as well as managing various world-class mining operations.
- Director of the Codelco Board (2010-2014).
- President of Compañía Doña Inés de Collahuasi (2007-2009) and Falconbridge Copper Business Unit. Vice President Project Development for BHP Billiton's Base Metals Division and before that President of Compañía Minera Cerro Colorado of Rio Algom. Rio Algom Vice-President of Operations of Cerro Colorado (1991) and later promoted to Rio Algom Vice President of Engineering and Development.

## EDUARDO COVARRUBIAS

### Director

- Mr. Covarrubias holds a degree in chemical and industrial engineering from the Catholic University of Chile (1989), and a Master of Science in Management from the Massachusetts Institute of Technology (MIT), Sloan School of Management (1993).
- Mr. Covarrubias has been overseeing the mining interests of Turnbrook Corporation prior to the recent consolidation of ownership of the Vizcachitas project.
- Mr. Covarrubias was a banker with the Chase Manhattan Bank for almost a decade, covering the mining sector in Chile. He was based in New York and Santiago and his responsibilities included project financing, structured finance and mergers and acquisitions transactions.

## GONZALO DELAVEAU

### Director

- Mr. Delaveau is a lawyer, graduated from the Catholic University of Chile.
- He has been professor of Modern Contracts at the Magister postgraduate program of the Universidad Católica de Chile and of Regulated Markets at the Magister postgraduate program of Universidad del Desarrollo.
- He is also member of the International Bar Association and the American Bar Association. Chambers and Partners has distinguished Mr. Delaveau in the areas of Natural Resources, Energy, M&A and Capital Markets.
- Mr. Delaveau is a senior partner at Honorato Delaveau & Cia. Prior to that he worked at Aninat Schwencke & Cia. for two years, and Guerrero, Olivos, Novoa y Errázuriz as a partner for 12 years.
- He is specialised in complex and innovative corporate transactions, finance and trade, both in Chile and abroad, and in the development of projects related to energy, mining, natural resources and public concessions.

## FRANCIS O'KELLY

### Director

- Mr. O'Kelly is a graduate of the Royal School of Mines, London.
- He has worked in metalliferous mining throughout the Americas, having previously been employed by Exxon, Anaconda and Rosario Mining Co.
- He also has served as an officer of JP Morgan and a partner of Elders Finance and acted in the capacity of a director of Glamis Gold, Alamos Gold, Northgate, Campbell Mines and Rayrock Resources.
- Mr O'Kelly currently is an independent financial and technical consultant based in Santiago Chile.

## FRANCISCO COVARRUBIAS

### Director

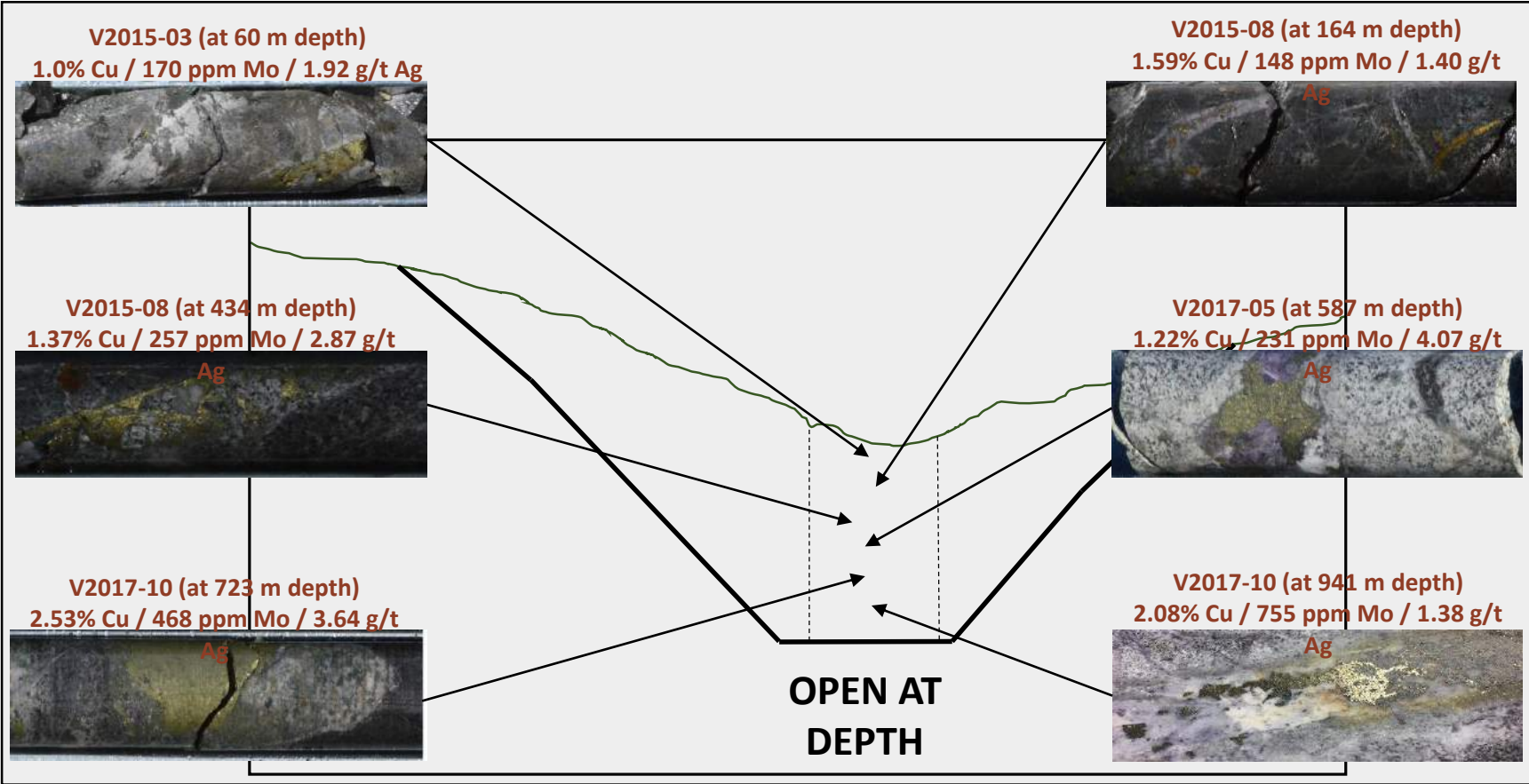
- Mr. Covarrubias holds a degree in Agricultural Engineering and a Bachelor of Science in Agro Resources. He also holds an MBA from the University of Melbourne.
- Mr. Covarrubias is an entrepreneur, founder and CEO of Hand, a moving and transportation services company. Prior to Hand, he worked with Acfin, the largest master servicer for asset-backed securities in Chile and a leading player in the Mexican market. Prior to Acfin, he worked with Australia Trade Commission expanding and promoting Australian business interests in Chile. Mr. Covarrubias began his career in the agri-business sector working with the Conosur winery and Chiquita brands.

## PAUL MIQUEL

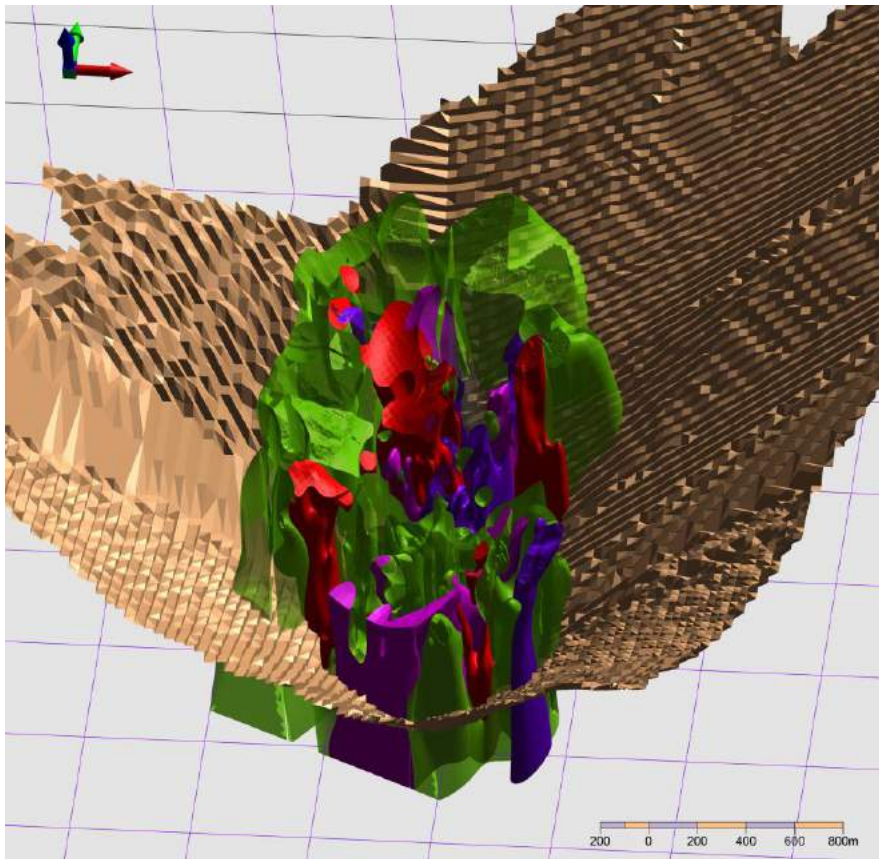
### Director

- Mr. Miquel holds a degree in Mathematics applied to Social Sciences, and a degree in Economics from the Universidad de Chile.
- He has been working in international investment banking since 1990. He has been Country Head for Chile, Peru and Colombia for Societe Generale, Director for Sudameris (Intesa BCI Group), and Country Head for Venezuela and Chile for BNP Paribas.
- During the last 15 years, Mr. Miquel has been working in structuring, negotiating and distributing some of the major transactions in the energy and mining sectors, for multinational and local groups and governments, in South America.

# HIGH-GRADE INTERSECTIONS



# HIGHLIGHTS OF DRILL RESULTS



Hole No.	Depth From (m)	Length (m)	Cu (%)	Mo (ppm)	CuEq (%)
V-05	6.2	82.4	0.81	124	0.84
V-06	74.3	59.0	1.09	97	1.11
V-16	96.7	67.1	0.85	106	0.88
LAV-068	86.0	36.0	0.90	151	0.94
LAV-085	10.0	134.0	0.65	30	0.66
LAV-091	68.0	290.0	0.59	116	0.62
LAV-108	42.0	212.0	0.58	94	0.60
LAV-131	56.8	209.2	0.68	138	0.72
incl.	56.8	39.2	0.85	164	0.89
incl.	220.0	32.0	0.90	176	0.95
V2015-08	130.0	502.0	0.63	209	0.70
incl.	130.0	54.0	1.02	128	1.07
incl.	206.0	41.0	0.91	136	0.97
V2017-01A	126.0	248.0	0.57	127	0.61
V2017-06	64.0	68.0	0.76	69	0.80
V2017-06	76.0	28.0	0.92	90	0.96
V2017-10	486.0	286.0	0.61	353	0.71
incl.	558.0	30.0	0.95	337	1.05
V2017-10	828.0	156.0	0.58	438	0.70

#### Notes

- Copper equivalent grade has been calculated using the following expression:  $CuEq (\%) = Cu (\%) + 3.33 \times Mo (\%) + 82.6389 \times Ag (\%)$ , using the metal prices: \$3.00 / lb. Cu and \$10.00 / lb. Mo and \$17.00 / Troy Oz Ag.
- Please refer to Los Andes Coppers' news releases dated June 5, 2019 and October 17, 2017 and Preliminary Economic Assessment dated February 18, 2014 for additional information.

# SUMMARY OF PRELIMINARY ECONOMIC ASSESSMENT RESULTS\*

Financial Indicators - Pre Tax				
Description	Unit	55 ktpd	110 ktpd	200 ktpd
Net Present Value - 8%	kUSD	1,370,914	2,595,839	3,201,879
IRR	%	19.73	24.73	20.07
Payback Period (*)	Years	4.1	3	4.2
Financial Indicators - Post Tax				
Description	Unit	55 ktpd	110 ktpd	200 ktpd
Net Present Value - 8%	kUSD	931,120	1,797,425	2,198,359
IRR	%	16.90	20.77	17.37
Payback Period (*)	Years	4.3	3.4	4.4

(\*) Referred to the first operation year  
Payback period calculated with nominal cash flows

\*Source: June 2019 PEA NI 43-101