FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

State the full name of your company and the address of its principal office in Canada.

Los Andes Copper Ltd. ("Los Andes")
3083 Three Bentall Centre, Box 49298
595 Burrard Street
Vancouver, B.C. V7X 1L3
Telephone: (604) 681-2802

Item 2 Date of Material Change

State the date of the material change.

August 21, 2008

Item 3 News Release

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

The News Release was disseminated on August 22, 2008, to the TSX Venture Exchange as well as through various other approved public media and was SEDAR filed with the British Columbia and Alberta securities commissions.

Item 4 Summary of Material Change(s)

Provide a brief but accurate summary of the nature and substance of the material change.

Los Andes announced that it has completed its $7.5 million private placement. Los Andes sold a total of 15,000,000 units at $0.50 each, with each unit consisting of one common share and one share purchase warrant.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Los Andes announced that it has completed its $7.5 million private placement. Los Andes sold a total of 15,000,000 units at a price of $0.50 per unit for aggregate gross proceeds of $7,500,000. Each unit issued under the private placement consisted of one common share and one common share purchase warrant. Each warrant entitles the holder to acquire one additional common share of the Company at a price of $0.70 until August 21, 2009.

A total of 8,830,000 units were sold pursuant to the brokered portion of the private placement led by Haywood Securities Inc. and including Jennings Capital Inc., and 6,170,000 units were sold pursuant to the non-brokered portion of the private placement. In connection with the brokered portion of the private placement, Los Andes paid the Agents' an aggregate commission of 6.5% and issued a total of 350,000 Agents' warrants. Each of the Agents' warrants entitles the holder to acquire one additional common share of the Company at a price of $0.55 until August 21, 2009. Los Andes also paid a 4.5% finder's fee on a portion of the non-brokered portion of the private placement.

All securities issued as referenced above are subject to a four month hold period expiring December 22, 2008.

The proceeds of the private placement will be used by the Company to finance development activities on the Vizcachitas project in Chile and for general working capital purposes.

5.2 Disclosure for Restructuring Transactions

Not Applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

If this report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for that reliance.

Not Applicable

Item 7 Omitted Information

State whether any information has been omitted on the basis that it is confidential information.

Not Applicable

Item 8 Executive Officer

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Michael J. Kuta
3083 Three Bentall Centre, Box 49298
595 Burrard Street
Vancouver, B.C. V7X 1L3
Telephone: (604) 697-6201

Item 9 Date of Report

DATED at Vancouver, British Columbia, this 26th day of August, 2008.