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. (the “Company”)
Suite 1950,
400 Burrard Street, Vancouver, BC V6C 3A6
Telephone No.: (604) 697-6201

Item 2 Date of Material Change

State the date of the material change.

January 22, 2014

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.

Date of Issuance: January 23, 2014

Method of Issuance: MARKETWIRE

Item 4 Summary of Material Change(s)

The Company announced the approval of acquisition of water rights and studies for hydroelectric generation facility

Full Description of Material Change

4.1 Full Description of Material Change

Please see attached press release.

4.2 Disclosure for Restructuring Transactions

Not applicable.

Item 5 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 6 Omitted Information

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

Not applicable.

Item 7 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, Corporate Secretary
Tel: (604) 697-6201

Item 8 Date of Report

January 23, 2014

Commerce Place
Suite 1950 – 400 Burrard Street,
Vancouver, BC V6C 3A6 Canada
Phone +1.604.681.2802 Fax +1.604.682.2802
www.losandescopper.com

LOS ANDES COPPER Ltd.

January 23, 2014
N.R. 2014-1

LOS ANDES ANNOUNCES APPROVAL OF ACQUISITION OF WATER RIGHTS AND STUDIES FOR HYDROELECTRIC GENERATION FACILITY

Vancouver, BC – Los Andes Copper Ltd. ("Los Andes", or the "Company", TSX Venture Exchange: LA) is pleased to announce that the Company has received approval from the TSXV for the acquisition by the Company from Turnbrook Mining Ltd. ("TBML") of the non-consumptive water rights over a section of the Rocin River, Putaendo, Fifth Region, Chile, together with the engineering and other studies and reports for the development of a run-of-river hydroelectric project generation facility (collectively, the "Hydro Electric Project"). The Company received written consents for the acquisition from a majority of shares held by disinterested shareholders of the Company representing 61.5% of the disinterested shares.

As consideration for the acquisition, the Company will issue to TBML 37,500,000 shares in the capital of the Company. At current market value for the Company's common shares, Los Andes is effectively purchasing the Hydro Electric Project at a discount of approximately 48% to the Cdn$14,450,000 deemed value supported by the fairness opinion obtained by the Company.

Mr. Eduardo Covarrubias, President and CEO, stated "We are extremely pleased to have received the votes of disinterested shareholders holding more than 62 million shares approving the acquisition of the Hydro Electric Project. As we have already stated, Los Andes management believes that the acquisition of the Hydro Electric Project will bring a number of important benefits to the Company, including the potential to not only provide a portion of the power requirements for the Company's mine, but also cash flow until the power is required by the Company. Funds generated by the Hydro Electric Project could also help fund the mine's pre-construction development and other ongoing costs, and potentially reduce the need for future dilution of the Company's shares."

For more information please contact:

Eduardo Covarrubias, President & CEO	Tel: (56-99) 323-3156
Michael Kuta, Corporate Secretary	Tel: 604-697-6201

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

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, the achievement and maintenance of planned production rates, the evolving legal and political policies of Chile, the volatility in the Chilean economy, military unrest or terrorist actions, metal and energy price fluctuations, favourable governmental relations, the availability of financing for activities *when required and on acceptable terms, the estimation of mineral resources and reserves, current and future environmental and regulatory requirements, the availability and timely receipt of permits, approvals and licenses, industrial or environmental accidents, equipment breakdowns, availability of and competition for future acquisition opportunities, availability and cost of insurance, labour disputes, land claims, the inherent uncertainty of production and cost estimates, currency fluctuations, expectations and beliefs of management and other risks and uncertainties, including those described in Management's Discussion and Analysis in the Company's financial statements. 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.*