

Los Andes Copper Announces Further Investment by Queen's Road Capital

Vancouver, British Columbia--(Newsfile Corp. - March 30, 2022) - Los Andes Copper Ltd. (TSXV: LA) ("Los Andes" or the "Company") is pleased to announce that it has entered into an agreement with Queen's Road Capital Investment Ltd. (TSXV: QRC) ("**Queen's Road Capital**") whereby Queen's Road Capital will invest US\$4,000,000 in Los Andes by the way of convertible debenture (the "Convertible Debenture").

The Convertible Debenture will have a five-year term, carry an eight percent coupon and will be convertible into common shares in the capital of the Company ("**Common Shares**") at a share price of C\$ 19.67. The interest is payable quarterly, five percent in cash and three percent in shares, at the 20-day volume weighted average price prior to the interest payment date.

The proceeds received from this investment will be allocated towards the completion of the Vizcachitas project ("Vizcachitas" or the "**Vizcachitas Project**") pre-feasibility study and for general corporate purposes.

Closing of the financing is subject to the satisfaction of customary closing conditions, including but not limited to TSX Venture Exchange approval and the completion of definitive documentation. Closing is expected to occur the first week of April, 2022.

R. Michael Jones, CEO of Los Andes, commented:

"We are very pleased that Queen's Road Capital is making this follow-on investment, which demonstrates its continued confidence in Los Andes Copper. The stalwart support of Queen's Road is a testament to their long-term support of their mining companies. We are at a very exciting time in the Company with significant pending drilling results and a pre-feasibility study in our milestones in the months ahead. This modest capital raise allows the company to complete the milestones we set out for 2022."

Warren Gilman, Chairman and CEO of Queen's Road Capital, commented:

"Queen's Road Capital is pleased with the progress to date to daylight the value and potential of Los Andes Copper. The further investment in Los Andes is in exact alignment with our strategy to be a financier of choice for mining companies with world class assets."

About Queen's Road Capital Investment Ltd.

Queen's Road Capital is a leading financier to the global resource sector. The Company is a resource-focused investment company, making investments in privately held and publicly traded resource companies.

It is intended that the Company will acquire and hold securities for both long-term capital appreciation and short-term gains, with a focus on convertible debt securities and resource projects in advanced development or production located in safe jurisdictions.

Queen's Road Capital Investment Ltd. is listed on the TSX-V under the ticker: QRC.

About Los Andes Copper Ltd.

Los Andes Copper Ltd. is a development company with a 100% interest in the Vizcachitas Project in Chile. The Company is focused on progressing the Vizcachitas 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, Chile, in an area of good infrastructure. The National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") compliant report titled "Preliminary Economic Assessment of the Vizcachitas Project" (the "PEA"), dated June 13, 2019, prepared by Tetra Tech, highlights that the Vizcachitas Project has a post-tax NPV (8% discount rate) of approximately USD\$1.8 billion and an IRR of 20.77%, based on a USD\$3 per pound copper price. The Vizcachitas 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. The PEA can be found on the Company's SEDAR profile at www.sedar.com.

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.

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 under NI 43-101 who have reviewed and approved the scientific and technical information contained in this news release.

For more information please contact:

R. Michael Jones , P.Eng CEO
rmj@losandescopper.com
Tel: +44 203 4407982

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

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



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