Los Andes Copper Announces Corporate Update

Vancouver, British Columbia--(Newsfile Corp. - August 29, 2024) - Los Andes Copper Ltd. (TSXV: LA) (OTCQX: LSANF) ("Los Andes" or the "Company") is pleased to provide a corporate update.

Desala Petorca SPA ("Desala Petorca") announced on August 23, 2024 a strategic alliance and investment with Colbún S.A. ("Colbún"). Desala Petorca is a desalination project located on the coast of the Petorca Province, V Region ("Desalination Project"), designed to be a multi-client supplier of desalinated water. Desala Petorca is key to guaranteeing water security in the Petorca Province, one of the areas in Chile most affected by decade-long droughts.

Los Andes signed an LOI with Desala Petorca in September 2022 to ensure a sustainable water supply for the Vizcachitas Project, becoming the anchor client for the development of the Desalination Project.

Colbún is one of the largest power generation companies in Chile. Colbún has committed investment to continue with the development phase and has taken control of the project's investment vehicle, providing further validation of the Desalination Project. In addition to Colbún, Icafal, one of the largest construction companies in Chile, has joined as a minority partner.

Additionally, Los Andes is pleased to confirm that, as part of the Company's continued progression of the Vizcachitas Project and in anticipation of commencement of commercial operations, the current royalty agreement with Franco Nevada Corporation ("Franco Nevada") has been streamlined, simplifying its execution once the Vizcachitas Project begins production. As part of the streamlining, Los Andes received an interest free prepayment of US$1,020,000 from future royalties.

Franco Nevada holds a 51% interest of a 2% open pit Net Smelter Royalty ("NSR") and 1% underground NSR covering the San Jose core claim of the Vizcachitas Project. It also holds a 2% NSR over the sale of all minerals produced from open pit operations and a 1% NSR on underground operations on certain concessions that form part of the extended Vizcachitas Project and the Company's mining concessions in the area.

Santiago Montt, CEO of Los Andes, commented: "We are very pleased that the Desala Petorca project has attracted partners with such a strong track record and expertise in the development of large engineering projects. This marks a significant milestone, further de-risking the Desala Petorca project and, by extension, the Vizcachitas Project, ensuring a sustainable water supply for Vizcachitas going forwards.

"Separately, we are very pleased to have concluded the streamlining of the Franco Nevada royalty, further strengthening our balance sheet without any dilution to shareholders.

"We continue to review additional optimizations and upside opportunities for the Project, both at a corporate and project level, and look forward to providing further updates as we progress."

About Los Andes Copper Ltd.

Los Andes Copper Ltd. is an exploration and development company with an 100% interest in the Vizcachitas Project in Chile. The Company is focused on progressing the Project, which is located along Chile's most prolific copper belt, into production. Vizcachitas is one of the largest copper deposits in the Americas not controlled by the majors and the Company believes it will be Chile's next major copper mine.

The Project is a copper-molybdenum porphyry deposit, located 150 kilometers north of Santiago, in an area of very good infrastructure. An independent technical report for the PFS, prepared in accordance with NI 43-101, is available on the Company's SEDAR profile.

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

Qualified Persons

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

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