

# Los Andes Copper Ltd. Announces Approval of Drill Program

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VANCOUVER, BRITISH COLUMBIA -- (Marketwired - Feb. 5, 2015) - [Los Andes Copper Ltd.](#) ("Los Andes", or the "Company") (TSX VENTURE:LA) (OTC PINK:LSANF) is pleased to announce board of directors approval of the 2015 Budget and Work Program for the Company's flagship Vizcachitas copper-molybdenum project in Chile (the "Program"), which includes a 5,000 meter diamond drill campaign. Total budget including IVA (Chilean value added tax) is approximately US\$2.3 million. The Program includes:

- Testing the high grade extension within the San Jose mining claim area
- Updating the resource estimate for potential conversion of some of the Inferred Resources to Indicated Resources
- Preparing an optimized Preliminary Economic Assessment that considers a phased operation ramp up with significantly lower initial capital expenditures and cost-saving synergies with the Company's hydroelectric project
- Evaluating planned locations for mine infrastructure and process plant to identify possible cost savings
- Silver assaying, to be conducted for the first time following up on the presence of silver identified in metallurgical samples
- Metallurgical testing for optimization of copper recoveries
- Investigating the 17% negative bias identified for prior molybdenum assays, with a potential re-assaying of previous samples and revised molybdenum grade

## Drilling Campaign

The drilling campaign is expected to include at least 5,000 metres of diamond drilling, mostly in the core San Jose claims. This area was drilled in the 1990's by Placer Dome Inc. and General Minerals Corporation, but was not drilled by Los Andes in the 2007-2008 drilling campaign that took place before consolidation of the Vizcachitas property.

The historical drilling within the San Jose claim area has not closed off the high grade mineralisation to the north-east or to the north-west and the mineralisation remains open at depth. The proposed drilling will test these extensions to the known mineralisation, especially within the current proposed open pit, as some of this material is currently classified as waste.

## Additional Work

In addition to re-estimating and re-classifying resources, the core from the drilling and a portion of the pulps stored in the Company's warehouses will be used for further test work including:

- The Preliminary Economic Assessment (PEA) (Coffey/Alquimia, 2014) identified the presence of silver in the metallurgical samples. The core has never been systematically assayed for silver, with the exception of very limited assaying in the 1996-1998 General Minerals campaign. The new drilling and a portion of the historical pulps samples will be assayed for silver so that the silver content can be included in an updated resource estimate.
- The Technical Report prepared by AMEC in August 2008 and the PEA identified a 17% negative bias for the molybdenum assays for the 2007-2008 Los Andes drilling campaign. This bias will be investigated in further detail and if proved to be correct the historical pulp sample from this campaign will be re-assayed. A revised molybdenum grade would be included in an updated resource estimate.

The Company intends to incorporate the updated National Instrument 43-101 resource estimate generated

from the proposed drilling in a PEA to re-optimize the mine plan with the results of the drilling campaign and additional test work, focusing on both a large scale operation and a phased operation ramp up. The highlights of the optimisation currently contemplated are:

- A smaller initial phase of 40-50,000 tpd, with significantly lower initial capital expenditures. This revised mine plan will prioritize the higher grade supergene material in the early years and delay the main pushback until the initial capital investment is paid back.
- Review the river diversion tunnel in conjunction with the location of the mine waste dumps, mine infrastructure and process plant. A reduction in the length of the river diversion tunnel would have a significant impact on the infrastructure capital costs.
- Assess the impact that the construction of the hydroelectric project will have on the initial capital costs for the Vizcachitas project. The construction for the planned hydroelectric project is expected to take place well in advance of the mine construction. The hydroelectric project will require the construction of the 110 kv power line (sufficient to cover the requirements of a smaller initial phase mine operation) and upgrading the road access to the project site.

## About Vizcachitas

The Vizcachitas Project offers potential for a low strip, open pit operation in an area of low elevation with excellent infrastructure in central Chile. The Company has filed a National Instrument 43-101 Preliminary Economic Assessment prepared by Coffey Consultoria y Servicios SpA (Coffey) and Alquimia Conceptos S.A..

Based on 40,383 metres of drilling in 146 diamond drill holes, using a 0.30% copper equivalent\* cut-off, the project contains an indicated resource of 1,038 million tonnes\*\* grading 0.434% copper equivalent and an inferred resource of 318 million tonnes grading 0.405% copper equivalent. Using a 0.40% copper equivalent cut-off, the project contains an indicated resource of 566 million tonnes grading 0.501% copper equivalent and an inferred resource of 130 million tonnes grading 0.488% copper equivalent.

Based on a mineral throughput capacity of 176,000 tonnes per day, the Vizcachitas Project has an initial capital expenditures of \$2,896 million and sustaining capital expenditures of \$718 million over a 28-year projected period of operation. Considering a long term copper price of \$3.00/lb, and molybdenum price of \$13.64/lb, the economic results illustrated in the preliminary economic assessment ("PEA") indicate a pre-tax NPV (at 8% discount rate) of \$1,581 million and a 14.74% IRR. The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have 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.

Additional information about the Vizcachitas Project is available in the National Instrument 43-101 Technical Report prepared by AMEC and filed by the Company on SEDAR on August 29 2008, and on our website at [www.losandescopper.com](http://www.losandescopper.com).

Antony J. Amberg, M.Sc., CGeol., a qualified person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

\* Copper equivalent grade has been calculated using the following expression:  $Cu\ Eq\ (\%) = CuT\ (\%) + 4.95 \times Mo\ (\%)$ , using the metal prices: \$ 2.75 / lb. Cu and \$13.6 / lb. Mo. Contained metal values may vary from calculated values due to rounding.

\*\* Mineral Resources are reported within a Whittle pit shell based on: Mine Cost - 2.25 USD/t, Process Cost - 6.94 USD/t, Copper Price - 3.00 USD/lb, Molybdenum Price - 13.6 USD/lb. Conc. Copper Sales Cost - 0.5537 USD/lb., Conc. Molybdenum Sales Cost - 1.60 USD/lb., Recovery Copper - 90 %, Recovery Molybdenum - 60 %, Slope Angles - 42° to 47°.

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*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.*

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