

# Columbus Copper Closes Bursa Option Agreement with First Quantum and Receives \$1.5 Million Payment

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VANCOUVER, BRITISH COLUMBIA -- (Marketwire) -- 03/26/13 -- [Columbus Copper Corporation](#) (TSX VENTURE: CCU) (formerly Empire Mining Corporation) ("Columbus Copper") is pleased to announce that it has closed its option agreement (the "Agreement") with [First Quantum Minerals Ltd.](#) ("FQML"), under which FQML has been granted an option (the "Option") to earn up to a 70% interest in Columbus Copper's Bursa licenses, which host the Demirtepe skarn and Karapinar porphyry projects in Western Turkey ("Bursa"). The Agreement formalizes the terms of the binding letter agreement entered into by Columbus Copper and FQML and disclosed by Columbus Copper in its news release of August 20, 2012.

Columbus Copper has now received from FQML the initial cash payment under the Agreement of CAN\$1.5 million. The other conditions required to close the Agreement have been completed by Columbus Copper and FQML. Among other things, on September 5, 2012 FQML purchased 15,000,000 common shares in the capital of Columbus Copper at a price of CAN\$0.10 per share on a private placement basis, and the right of first refusal over Bursa previously held by Columbus Gold Corp ("CGT"), described in further detail below, has been terminated.

Under the Option, FQML is entitled to earn an initial 51% interest in Bursa by completing staged exploration expenditures of CAN\$8.5 million within three years, with a minimum firm commitment of CAN\$2.5 million between August 20, 2012 and one year from the date of the Agreement. FQML can earn an additional 19% interest in Bursa for a total interest of 70% by delivering a technical report on Bursa delineating a resource of not less than 1,000,000 tonnes of copper and making a decision to advance Bursa to commercial production.

The Agreement was subject to a right of first refusal held by CGT pursuant to the letter agreement between Columbus Copper and CGT announced on March 29, 2012 (the "CGT Agreement"). CGT has waived the foregoing right and the CGT Agreement has been terminated by the parties by Columbus Copper repaying CGT the CAN\$2 million deposit paid thereunder as well as approximately CAN\$200,000 in interest and a break fee.

For additional information on the Agreement, please see Columbus Copper's news release of August 20, 2012.

ON BEHALF OF THE BOARD

Robert F. Giustra  
Chairman

*This release contains forward-looking information and statements, as defined by law including without limitation Canadian securities laws and the "safe harbor" provisions of the US Private Securities Litigation Reform Act of 1995 ("forward-looking statements"), respecting the Option. Forward-looking statements involve risks, uncertainties and other factors that may cause actual results to be materially different from those expressed or implied by the forward-looking statements, including without limitation FQML's ability and willingness to exercise the Option in full or in part; FQML's ability and desire to earn into Bursa, in connection with future drill results and other factors; political risk; environmental compliance; cost increases; availability of qualified workers; competition for mining properties; risks associated with exploration projects, mineral reserve and resource estimates (including the risk of assumption and methodology errors); dependence on third parties for services; non-performance by contractual counterparties; title risks; and general business and economic conditions. Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including without limitation assumptions about; that FQML will be willing and able to exercise the Option in full or in part; general business and economic conditions; the timing and receipt of required approvals; availability of financing; power prices; ability to procure equipment and supplies; and ongoing relations with employees, partners and joint venturers. The foregoing list is not exhaustive. Although Columbus Copper has attempted to identify important factors that could cause actual actions, events or*

*results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Columbus Copper undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.*

*Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

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