

AQM Copper Announces Completion of Mitsubishi Materials Investment in Zafranal

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VANCOUVER, BRITISH COLUMBIA--(Marketwire - Aug 16, 2013) - [AQM Copper Inc.](#) (TSX VENTURE:AQM)(BVL:AQM) ("AQM " or the "Company") is pleased to announce the completion of the transaction with Mitsubishi Materials Corporation ("MMC") as announced in the Company's press release of July 2, 2013. MMC has invested US\$22.60 million and committed an additional US\$15.07 million to acquire a 40% interest in the Company's Peruvian subsidiary Minera AQM Copper Peru S.A.C. ("MAQM"). MAQM owns the Company's share of the Zafranal Project in a 50/50 joint venture company, Compañía Minera Zafranal (CMZ), between MAQM and [Teck Resources Ltd.](#) This investment results in MMC and AQM having indirect interests of 20% and 30% respectively, in the Zafranal Project in southern Peru.

The Company and MMC have entered into a joint venture shareholders' agreement pursuant to which MMC and the Company will proportionately contribute to MAQM's 50% interest in the Zafranal Project. All major decisions regarding MAQM and the ongoing development of the Zafranal Project will require the approval of both MMC and the Company. During the initial carried period where MMC has agreed to fund the additional US\$15.07 million, MMC will have a casting vote on all major decisions.

The investment of US\$37.67 million is expected to more than cover MAQM's share of the anticipated costs of the proposed Pre-Feasibility and Feasibility Studies for the Zafranal Project (subject to approval by the shareholders of CMZ to initiate such studies). AQM's share of the costs related to such studies will be solely funded from MMC's initial US\$22.60 million investment, which is expected to result in the Company holding effectively a carried interest in the Zafranal Project through to a production decision.

Following the carried period, each of MMC and the Company will be required to fund their pro rata share of programs and budgets, or will be subject to dilution.

Mr. Bruce Turner, President and CEO of AQM stated, "We are excited to have this funding in place and to be associated with such a strong partner that is fully aligned with AQM's goal to develop the Zafranal Project."

ON BEHALF OF THE BOARD OF DIRECTORS

Bruce Turner, President and CEO

ABOUT AQM Copper: [AQM Copper Inc.](#) is a Canadian based mineral exploration company exploring and developing copper deposits in South America. Through its Peruvian subsidiary, Minera AQM Copper Peru S.A.C., the Company is developing the Zafranal Copper-Gold Porphyry Project located in Southern Peru. Minera AQM Copper Peru S.A.C. is the operator of a 50/50 Joint Venture with [Teck Resources Ltd.](#) through a sole purpose Peruvian company, Compañía Minera Zafranal.

The Company published a favourable independent Preliminary Economic Assessment ("PEA") in January 2013 which calculated a NI 43-101 compliant Measured and Indicated Resource of 557.2 Mt grading 0.36% Cu and 0.07 g/t Au. The PEA was completed by Tetra Tech WEI Inc., ("Tetra Tech"), and contains production parameters, capital costs, operating costs, pre-tax and post-tax financial projections for an open pit mine processing 80,000 t/d of mill feed and a leach operation based on the treatment of approximately 20,000 t/d of oxide and secondary sulphide material. Using long-term forecasted copper and gold prices of US\$3.00/lb and US\$1,274/oz respectively; and an initial capital cost of US\$ 1,520 million, the Project is projected to yield a post-tax Net Present Value at 8% discount rate, of US\$ 588 million and an internal rate of return (IRR) of 17.4%. The valuation is based on 100% of the Project and 100% Equity. The reader should be aware that the preliminary economic assessment is preliminary in nature, and 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. The reader should also be aware that there is no certainty that the results forecast in the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

The Company's management and directors have extensive experience working for the world's largest mining copper producers and investment banking backgrounds. Please refer to the Company's website at www.aqmcopper.com, for further information regarding the Company and the Zafranal Project.

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Except for statements of historical fact relating to [AQM Copper Inc.](http://www.aqmcopper.com), certain information contained herein constitutes "forward-looking statements". Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "considers", "intends", "targets", or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would" and "could". We provide forward-looking statements for the purpose of conveying information about our current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in [AQM Copper Inc.](http://www.aqmcopper.com)'s public filings, which may be accessed at www.sedar.com. Other than as specifically required by law, we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events, results or otherwise.

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