

AQM Copper Expands the Victoria Discovery and Intersects 111 Metres of 0.43% Copper

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VANCOUVER, 11/03/11 - [AQM Copper Inc.](#) (TSX VENTURE: AQM)(BVLAC: AQM) ('AQM Copper' or the 'Company') is pleased to announce further results from its Victoria discovery, located east of the Main Zone on the Zafranal Joint Venture Property.

Ongoing drilling at Victoria continues to intercept copper mineralization over significant widths, with the zone remaining open to the east and at depth. Mineralization is hosted by strongly foliated diorite intrusive rocks, emplaced along a regional scale shear zone and in contact with the Coastal Batholith. The mineralized body appears to be parallel to the principal foliation orientation, and is interpreted to form a steep tabular body dipping to the north. Additional chalcocite mineralization has been encountered on the southern side of the zone, which now extends at least 500 metres in strike length and up to 350 metres in width. The true thickness of the zone is up 300 metres.

Today, the Company announces results from 10 diamond drill holes completed at Victoria, both in the southern chalcocite-rich zone and the northern porphyry body.

Drill Hole	From (m.)	To (m.)	Interval (m.)	Cu%T	Au g/t	Comment
ZFDDH11-190	30	110	80	0.25%	0.03	Chalcocite Blanket
Incl.	30	56	26	0.30%	0.02	
ZFDDH11-192	36	74.6	38.6	0.34%	0.01	Chalcocite Blanket
ZFDDH11-194	No Significant Results					Chalcocite Blanket
ZFDDH11-200	48	55	7	0.33%	less than 0.01	Chalcocite Blanket
ZFDDH11-207	62	424	362	0.26%	0.05	Victoria Porphyry
Incl.	62	128	64	0.36%	0.04	
Incl.	138	252	114	0.24%	0.05	
Incl.	278	310	32	0.32%	0.05	
Incl.	322	424	102	0.28%	0.04	
ZFDDH11-209	No Significant Results					Chalcocite Blanket
ZFDDH11-210	266	524	258	0.32%	0.05	Victoria Porphyry
Incl.	266	324	58	0.28%	0.05	
Incl.	334	382	48	0.38%	0.05	
Incl.	398	494	96	0.39%	0.06	
Incl.	506	524	18	0.27%	0.04	

ZFDDH11-212	76	434.55	358.55	0.27%	0.04	Victoria Porphyry
Incl.	76	188	112	0.33%	0.04	
Incl.	200	234	34	0.25%	0.04	
Incl.	250	305.6	55.6	0.24%	0.03	
Incl.	332	434.55	102.55	0.30%	0.04	
ZFDDH11-213	70	94	24	0.23%	0.02	Victoria Porphyry
And	216	472	256	0.25%	0.04	
Incl.	334	356	22	0.30%	0.04	
Incl.	398	472	74	0.35%	0.06	
ZFDDH11-214	402.9	438	35.1	0.23%	0.04	Victoria Porphyry
And	464	522	58	0.20%	0.03	
Incl.	494	506	12	0.31%	0.05	
ZFDDH11-215	202	580	378	0.30%	0.04	Victoria Porphyry
Incl.	202	287	85	0.26%	0.02	
Incl.	307	321	14	0.56%	0.20	
Incl.	331	372	41	0.26%	0.04	
Incl.	380	398	18	0.27%	0.04	
Incl.	414	449	35	0.30%	0.05	
Incl.	469	580	111	0.43%	0.06	

Drilling at Victoria has focused on testing the northern extent of mineralization and extending the zone towards the east. Drill holes ZFDDH11-210 and ZFDDH11-214 were drilled along section 795700E, 60 and 130 metres north, respectively, of previously announced drill hole ZFDDH11-203 (288 metres @ 0.35% Cu). Table 1 is a summary of results from recent drilling completed on the Victoria zone. All intervals, except those shown in *italics*, use a 6 metre maximum internal dilution. These results extend the known mineralization northwards, and indicate that the hypogene zone is approximately 250 metres wide on this section.

Drill holes ZFDDH11-207, ZFDDH11-212 and ZFDDH11-215 were drilled along section 795800E, up to 190 metres north of previously reported drill hole ZFDDH11-187 (246 metres @ 0.32% Cu). Mineralization in the Victoria porphyry system along this section is very regular and indicates a northerly-dipping, roughly east-west trending, tabular body which remains open to the north. The hypogene zone is at least 250 metres wide on this section. Hole ZFDDH11-192 was also drilled along this section to test the southern continuity of the chalcocite blanket.

Drill hole ZFDDH11-213 was drilled 110 metres east of drill hole ZFDDH11-212, and is the first hole completed along a new section (795900E) through the Victoria porphyry system. Drill holes ZFDDH11-190 and ZFDDH11-194 were drilled on the southern portion of this section, 150 and 250 metres south of ZFDDH11-213 respectively, where weak chalcocite enrichment occurs. The mineralization remains open to the north and the east.

Drill holes ZFDDH11-200 and ZFDDH11-209 were both drilled on strong phyllic alteration on the southern portion of the Victoria zone, along sections 796200E and 796000E respectively. Although surface mapping shows the presence of strong leaching and oxidation, results indicate that the enrichment blanket did not develop in this part of the target. The potential for hypogene copper mineralization to the north remains untested.

Mineralization in Victoria occurs as primary chalcopyrite, both disseminated and along quartz veining,

associated with a chlorite-biotite-magnetite alteration assemblage. Supergene enrichment is seen on the southern portion of the zone, with incomplete replacement of chalcopyrite by secondary chalcocite. Molybdenite-rich veins ('B' veins) are seen throughout the zone, but appear to increase in intensity towards the north with grades of up to 0.1% Mo.

An updated drill plan for the Victoria zone is available at www.aqmcopper.com and by clicking on the following link:

http://www.aqmcopper.com/i/pdf/Victoria_Drill-Location_Final_011111.pdf

Bruce Turner, President and CEO of AQM Copper Inc., stated: 'These results show that mineralization at Victoria continues to grow and that the zone remains open in several directions. Surface mapping by our geological crew has identified copper oxide mineralization and the same alteration assemblage elsewhere on the Zafranal Property in deformed intrusive rocks similar to those which host Victoria. These areas had never been sampled or studied in detail before, but our Victoria discovery has shown that buried porphyries occur at Zafranal. Our exploration efforts will now focus on the ongoing Victoria drilling program and prospecting for other similar targets. Zafranal's exploration potential has increased as we advance the Project towards a Scoping Study early next year'.

On behalf of the joint venture, AQM has now completed 22,367 metres of drilling between the Main Zone and Victoria, 16,667 metres of drilling on Sicera Norte, and 10,029 metres of drilling on Sicera Sur during 2011. The Company has demobilized three diamond rigs as it prepares the updated resource for Q1, 2012. Two diamond rigs continue to drill and further define the growing Victoria discovery.

The Company has established a rigorous QA/QC program at Zafranal, which includes the insertion of blanks, duplicates and certified standards into the sample stream. Core is photographed on site and subsequently sawed in half, with one half sent for analysis and the other half stored for future reference and assay verification. RC chips are split twice on site using a riffle splitter, with 25% of the sample being sent to the laboratory for assay and the rest stored for future verification purposes. All Zafranal samples are shipped to ALS Chemex's sample preparation facility in the city of Arequipa, where they are crushed and pulverized. Prepared samples are shipped to ALS Chemex's certified laboratory in Lima where they are analyzed for gold, copper and multi-element ICP.

Alvaro Fernandez-Baca, P.Geo, Vice President Exploration for AQM Copper Inc. and the Company's Qualified Person for the purposes of NI 43-101, has approved the information contained in this news release.

ON BEHALF OF THE BOARD OF DIRECTORS

Bruce Turner
President and CEO

ABOUT AQM Copper:

[AQM Copper Inc.](http://www.aqmcopper.com) (formerly Apoquindo Minerals) is a Canadian based mineral exploration company developing copper deposits in South America. Through its wholly owned Peruvian subsidiary, Minera AQM Peru SAC, the Company is developing the Zafranal Copper-Gold Porphyry Project located in Southern Peru. Minera AQM Peru SAC is the operator of a 50/50 JV with Teck Resources Limited through a sole purpose Peruvian company formed for Zafranal as announced in its press release on July 8, 2010. The Zafranal project has NI43-101 compliant measured and indicated resources of 301 million tonnes grading 0.47% copper and 0.08 grams per tonne gold, and an inferred resource of 51 million tonnes grading 0.32% copper and 0.06 grams per tonne gold. Management and directors have extensive experience working for the world's largest mining Copper producers. Please refer to the Company's website www.aqmcopper.com for further information regarding the Company and its projects.

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