AQM Updates the Zafranal Project Resource Increasing Tonnage in the Measured and Indicated Categories by 70%

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VANCOUVER, 04/03/12 - AQM Copper Inc. (TSX VENTURE: AQM) (BVL: AQM) ("AQM Copper" or the "Company") is pleased to announce resource estimates for four porphyry deposits within the Zafranal Project, as prepared by Tetra Tech WEI Inc. and NCL Ingenieria y Construccion Ltda. The new resource estimates incorporate 369 drill holes completed in the Main Zone, Victoria, Sicera Sur and Sicera Norte zones.

The overall resource for the Zafranal Property, which combines four separate models and resource calculations, is summarized below. These resources represent a 70% increase in tonnage with respect to the first, in-situ, resource calculation published in early 2011. All four resources are contained within conceptual Whittle pits, using the parameters described in this news release:

Table 1: Overall Zafranal Project Resource

Category	Tonnes (in millions)	Cu%	Au g/t
Measured	138.2	0.39	0.07
Indicated	372.5	0.35	0.07
Measured+Indicated	510.7	0.36	0.07
Inferred	4.9	0.26	0.04

Notes: Mineral resources are reported at an average cut-off grade of 0.16% Cu, as determined by the Whittle pit shells. Cut-off varies on a block by block basis, according to type of mineralization and combination of copper and gold grades

The Main Zone resource has been updated with the additional drilling completed during 2011, and is reported in Table 2 below together with an initial resource for the adjacent Victoria porphyry. Both zones are spatially continuous and any future mine planning would consider them to be conceptually part of the same deposit. The combined Main Zone and Victoria resource shows an overall Measured and Indicated resource of 493.6 million tonnes grading 0.36% Cu and 0.07 g/t Au, including 154.4 million tonnes of Supergene mineralization grading 0.58% Cu and 0.08 g/t Au. This represents a 64% increase in overall tonnage with respect to the 2011 in-situ resource prepared by Amec Minproc as announced on January 13th 2011 and filed on SEDAR on February 25th, 2011. An additional 1.2 million tonnes grading 0.23% Cu are classified as Inferred Resources. All numbers were calculated using an average 0.16% copper cut-off, and are tabulated in Table 2 (tonnes rounded off):

Table 2: Combined Main Zone and Victoria Resources

Category	Tonnes (in millions)	Cu%	Au g/t
Measured	138.2	0.39	0.07
Indicated	355.4	0.35	0.07
Measured+Indicated	493.6	0.36	0.07
Inferred	1.2	0.23	0.09

Notes:

- All the samples were composited to two metres; 874 bulk density measurements were supplied, and average values for each mineralization type were used to calculate the resource.
- Individual models were created for each zone. All models were constructed using the same block size of 15x15x15 metres.
- Interpolations were carried out using ordinary kriging.
- Resource blocks classified as Measured required that the interpolated grade was based upon a minimum of six drill holes with a maximum mean sample-to-block distance of 100 metres. Resource blocks classified as Indicated required that the interpolated grade was based upon a minimum of four and a maximum of five drill holes and a maximum mean sample-to-block distance of 200 metres. All other blocks with contained copper grades greater than 0.001% and with a maximum mean sample-to-block distance of 300 meters were classified as Inferred.

Initial resource estimates, using the same Whittle parameters as the Main Zone and Victoria, were also compiled for the Sicera Norte and Sicera Sur satellite targets, located 6 km west and 10 km northwest of the Main Zone respectively. The Sicera Sur and Sicera Norte resources are tabulated in Table 3:

Table 3: Sicera Sur and Sicera Norte Resources

Indicated	Tonnes (in millions)	Cu%	Au g/t
Sicera Norte	11.7	0.27	0.02
Sicera Sur	5.3	0.34	0.03

Inferred	Tonnes (in millions)	Cu%	Au g/t
Sicera Norte	1.9	0.27	0.02
Sicera Sur	1.7	0.29	0.03

The new resource was also subdivided into mineralization types in order to facilitate the geometallurgical modeling currently under way for the Preliminary Economic Assessment (PEA), expected to be completed during 2012. Mineralization types were determined using copper solubility based upon the percent of copper that was liberated in three sequential digestions: 1) sulphuric acid, 2) cyanide, and 3) nitric and hydrochloric acid.

Table 4: Zafranal Resource by Mineralization Type

Zafranal Main Zone - Measured + Indicated Resource

Mineral Zone	Tonnes (in millions)	Cu%	Au g/t
Leached	22.5	0.29	0.11
Oxide	5.6	0.27	0.14
Supergene	154.4	0.58	0.08
Hypogene	289.6	0.26	0.07
Total	472.1	0.36	0.08

Zafranal Main Zone - Inferred Resource

Mineral Zone	Tonnes (in millions)	Cu%	Au g/t
Leached	0.07	0.20	0.09
Supergene	0.2	0.29	0.03
Hypogene	0.4	0.17	0.23
Total	0.6	0.21	0.15

Victoria Zone - Measured + Indicated Resource

Mineral Zone	Tonnes (in millions)	Cu%	Au g/t
Leached	0.3	0.22	0.06
Mixed	4.7	0.31	0.03
Supergene	3.1	0.41	0.03
Transitional	9.4	0.25	0.03
Hypogene	4.0	0.24	0.04
Total	21.5	0.28	0.03

Victoria Zone - Inferred Resource

Mineral Zone	Tonnes (in millions)	Cu%	Au g/t
Oxide	0.5	0.26	0.03
Transitional	0.1	0.22	0.02
Total	0.6	0.25	0.03

Sicera Norte - Indicated Resource

Mineral Zone	Tonnes (in millions)	Cu%	Au g/t
Transitional	1.6	0.30	0.01
Hypogene	10.1	0.27	0.02
Total	11.7	0.27	0.02

Sicera Norte - Inferred Resource

Mineral Zone	Tonnes (in millions)	Cu%	Au g/t
Supergene	0.4	0.28	0.02
Transitional	0.08	0.36	0.02
Hypogene	1.4	0.25	0.02
Total	1.9	0.26	0.02

Sicera Sur -Indicated Resource

Mineral Zone	Tonnes (in millions)	Cu%	Au g/t

Oxide	2.8	0.33	0.04
Mixed	0.02	0.30	0.02
Transitional	0.03	0.26	0.02
Hypogene	2.1	0.37	0.03
Total	5.3	0.34	0.03

Sicera Sur - Inferred Resource

Mineral Zone	Tonnes (in millions)	Cu%	Au g/t
Oxide	1.2	0.26	0.03
Supergene	0.06	1.5	0.06
Transitional	0.4	0.17	0.02
Hypogene	0.1	0.45	0.06
Total	1.7	0.29	0.03

The in-situ resources and block models were prepared by Greg Mosher, P.Geo, an independent Qualified Person as defined by National Instrument 43-101, using ordinary kriging and without the use of a grade shell to constrain the model. The geological model was supplied in Leapfrog by Atticus, a Lima-based consulting firm. The database was comprised of 77,803 samples and 369 drill holes distributed as follows:

Table 5: Zafranal Resource Database Summary

Zone	No. Core Holes	Metres	No. Samples	No. RC Holes	Metres	No. Samples
Main Zone	192	67,682	33,860	43	13,328	15,637
Victoria	31	10,765	5,379	9	2,729	1,662
Sicera Norte	47	14,504	7,381	10	3,232	2,861
Sicera Sur	3	1,018	448	34	11,456	10,575
TOTAL	273	93,969	47,068	96	30,745	30,735

A conceptual Whittle pit shell was used for each resource published here in order to demonstrate potential for economic extraction. Parameters used in the estimate include metals prices (and respective recoveries) of US$2.70/lb. copper (87% in flotation and 30-70% in leach) and US$1,100/oz. gold (50-60% flotation, 0% in leach. Mineral resources which are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing, or other relevant issues. The Whittle pit shells were prepared by NCL Ingenieria Y Construccion Ltda based in Santiago Chile, under the direction of Carlos Guzman, Registered Member of the Chilean Mining Commission, an independent Qualified Person as defined by National Instrument 43-101.

Discussion

The resource at the combined Main Zone and Victoria zones shows a 64% tonnage increase in the combined Measured and Indicated categories and a 23% decrease in the total copper grade with respect to the 2011 estimate. This increase in tonnage and decrease in grade is due to the conversion of lower grade Inferred resource into Measured and Indicated resource, the addition of lower grade tonnage from the periphery of the Main Zone and from the new Victoria deposit, and the absence of a grade shell when constructing the current resource. Without a grade shell, ordinary kriging and the subsequent economic Whittle shell will tend to incorporate additional lower grade material into the resource as the search ellipsoid is no longer constrained by a hard boundary, thus increasing tonnage while decreasing grade.

The Sicera Sur and Sicera Norte initial resource estimates show that both zones contain potentially recoverable mineral resources, but further work is needed to determine their economic viability. This is particularly true of the Sicera Sur deposit, which remains open in several directions.

Bruce Turner, President and CEO of the Company, stated: "This is yet another significant milestone for the Zafranal Project. This updated resource significantly increases the overall mineral inventory at Zafranal, potentially allowing for economies of scale in the designing of a processing plant for the Project. The mineral resources that our exploration team has so successfully identified and drilled, clearly show that Zafranal hosts a series of potentially significant porphyry deposits. We are excited to embark on the next phase of development which will see us complete a Preliminary Economic Assessment for the Zafranal Project in 2012".

Two diamond rigs are currently working on Zafranal, testing the extensions of the Sicera Sur zone and new

exploration targets.

The exploration program at Zafranal is supervised by Alvaro Fernandez-Baca, P.Geo, Vice President Exploration for AQM Copper Inc.

Conference Call

AQM Copper Inc. will be hosting a conference call today, April 3, at 4:30 p.m. Eastern Time to discuss the project's updated resource.

To join the conference call toll free In North America please call 1.866.512.0904.

In Chile the toll free number for the AQM Copper conference call is 12300-202-784, and in Peru the toll free number is 0800-53117.

The Participant Code for the conference call is: 1250118.

ABOUT AQM Copper:

AQM Copper Inc. (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. 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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