

# QRS Capital Corp. Signs Letter of Intent for Option to Acquire Aurum Copper Project in Chile

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THUNDER BAY, 11/01/12 - [QRS Capital Corp.](#) (TSX VENTURE: QRS) ("QRS" or the "Company") is pleased to announce a Letter of Intent (LOI) to enter into an Option agreement to acquire 100% of the Aurum Copper project in the III Region of Atacama, Chile.

## Project Description

The Aurum Copper (Aurum) project consists of 17 individual concessions located in the III Region of Atacama, Huasco Province and Commune of Alto del Carmen, Chile. Totalling an area of 3,560 ha, the property covers a 20 km<sup>2</sup> northeast elongate copper, silver and gold bearing zone hosted in skarned volcanics, sediments and dacitic porphyry bodies. The project is located within the regionally extensive north trending San Felix fault system that hosts numerous copper and gold bearing systems and is located only 12km from [Teck Resources Ltd.](#)'s 1,104 Mt @ 0.41% El Relincho copper-molybdenum deposit. There had been extensive small scale high-grade copper mining throughout the property historically, and modern exploration over the past 50 years including geological mapping, soils geochemistry, surface trenching and a Induced Polarization (IP) survey which delineated an open-ended northeast anomaly approx. 150-400 m wide and 2.2 km long. A number of historic non-N1 43-101 resources have been calculated with estimates as high as 20 Mt of 1% Cu oxide at surface around one of the main anomalies.

QRS's CEO, John Seaman, stated, "We are very excited to have signed an LOI on the Aurum copper project. The Aurum project has only been partially explored with some significant high grade copper deposits and intersections discovered to date and there is every indication that it has the potential to host a large tonnage copper deposit. The property is ideally situated at low elevation with good road access, ready access to water, town, ports and power, and a year round hospitable climate. The historic work and historic resources provide an excellent foundation to build on and we look forward to rapidly advancing the project and expanding the resources to their full potential."

## Historic Work

The area is known to have been worked for silver and gold as far back as the late 1800's with copper being high-graded in the 1930's through to the late 1960's. It is estimated that approximately 5,000 tonnes of high grade oxide ore may have been extracted from extensive mine workings located in the centre of the Carmen/Tabaco Mine vein system to a depth of 90 m, some of which was reported to have run over 25 % copper, up to 12,500 g/t silver and from 1.5 to 30 g/t gold.

From 1962 to 2006, significant historical exploration work was carried out on a small part of the property and included geological mapping, chip and trench sampling, soils geochemistry, shallow percussion drilling, geophysics and follow up reverse circulation and diamond drilling.

In 1962-1964 Minera Metalmine (Metalmine) completed 56 percussion drill holes totalling 1,680 m to an average depth of 30 m on the Aurum property and confirmed the presence of a shallow copper oxide deposit over an area of approximately 170,000 m<sup>2</sup>.

In 1992-1993 a small geochemical soils sampling program was carried out adjacent to the deposit by Blue Ridge Resources.

In 2002 International PBX Ventures Ltd (IPBX) completed geological mapping, soils geochemistry (785 samples), surface trenching and a 30 line km Induced Polarization (IP) geophysical survey. The IP survey delineated an open-ended northeast elongate anomaly some 150-400m wide and 2.2 km long flanking and extending a further 700 m northeast and 800 m southwest of the Metalmine drilling.

From 2003 to 2006 IPBX executed two drill programs (primarily diamond drilling) totalling 92 holes (8,340 m) to investigate the source of the IP anomaly and to provide the basis for a preliminary resource estimate of

the copper oxide zone. Holes drilled to test the IP anomaly intersected significant widths of copper sulphides including 25 m grading 1.61% Cu and 144 m grading 0.43% Cu and confirmed the source of the anomaly.

### **Historic Resource**

In 1964 Metalmine estimated a copper resource of 18 Mt of approx. 1% soluble copper to a vertical depth of 30 m, covering some 750 m of the 2,200 m of strike of the main copper bearing skarn zone which is one of three such zones on the property. In 1993 Blue Ridge Resources estimated, within the same area and to a depth of 25 m, a resource of about 20 Mt of similar copper grade.

In 2006, [International PBX Ventures Ltd.](#) contracted SRK Consulting to estimate a copper resource based on 74 out of the 92 holes (6,637 m) drilled and reported an indicated resources of 1.827 Mt of 0.59% Cu oxides with a secondary enriched zone 1.743 Mt of 0.70% Cu and an inferred resources of 0.836 Mt of 0.59% Cu oxides with a secondary enriched zone of 1.193 Mt of 0.49% Cu as stated in the unpublished January 25, 2007 technical report.

The data used to estimate the above historic resources no longer exists either whole or in part. Hence at this time they cannot be verified by a qualified person as current mineral resources and the Company is not treating them as such. Re-logging, check assaying of the mineralised intervals and rock density studies on the IPBX drill core, which is still stored on site, will need to be done by a qualified person, as a minimum to verify and validate the 2007 historic resources.

### **Location and Access to Infrastructure**

The Aurum property is located approximately 85 km east-southeast of the city of Vallenar, and is reached from Vallenar by paved (27 km) and gravel roads constructed and maintained by Teck to service its El Relincho Project. Industrial use water is available in the Corral de Pirca creek within the property limits and water rights to several claims in the creek valley are included with the mining title. The site is located 12 km from the town of Alto del Carmen and the main Chilean northern electrical grid. The favourable climate provides year-round working conditions and there is cell phone coverage in the area for communications.

### **Terms of Agreement**

Pursuant to the LOI signed on October 19, 2012, QRS will have the right to acquire 100% interest in the Aurum Project by making the following payments to the vendor as follows:

- US\$50,000 on signing of LOI
- US\$300,000 upon signing of the definitive option agreement (the "Definitive Option Agreement"), which must be signed no later than 75 days from the date of LOI
- US\$350,000 within 6 months of the date of the Definitive Option Agreement
- US\$400,000 within 12 months of the date of the Definitive Option Agreement
- US\$450,000 within 18 months of the date of the Definitive Option Agreement
- US\$500,000 within 24 months of the date of the Definitive Option Agreement
- US\$550,000 within 30 months of the date of the Definitive Option Agreement
- US\$550,000 within 36 months of the date of the Definitive Option Agreement
- US\$900,000 within 42 months of the date of the Definitive Option Agreement
- US\$900,000 within 48 months of the date of the Definitive Option Agreement
- US\$3,050,000 within 51 months of the date of the Definitive Option Agreement

Under the terms of the option agreement, the Company is also committed to an eight semester Exploration Work program totalling US\$12 million over a 4 year period.

Upon satisfying the above option payments and work program, the Company will have the right to acquire

100% of the Aurum project by making a payment of US\$0.02/lb of recoverable copper contained in resources up to 80,000,000 tons as demonstrated by a Bankable Feasibility Study. US\$0.01/lb will be paid for any recoverable copper contained in resources in excess of 80,000,000 tons. The recoverable contained copper will be determined by applying a formula of tons of Proven and Probable Mineral Reserves (as defined by the CIM Definition Standards on Mineral Resources and Mineral Reserves) multiplied by the average copper grade multiplied by a fixed 80% recovery factor. Additionally, the vendors will maintain a 1.5 % Net Smelter Royalty (NSR) on the production of any metallic and non-metallic resource.

### **Qualified Person**

Mr. Terence Walker, M.Sc., P.Geo., a qualified person within the meaning of National Instrument 43-101 has reviewed and approved the contents of this news release. Mr. Walker is an independent consultant to the Company.

### **About QRS Capital Corp.**

[QRS](#) is a mineral exploration company actively seeking exploration stage copper and gold targets in South America, particularly in Chile, Colombia, Brazil, and Ecuador.

### **ON BEHALF OF THE BOARD OF DIRECTORS**

Diego Benalcazar  
President and Director

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