Waterloo Resources Ltd. (now Lowell Copper Ltd.) Completes Reverse Take-Over with Lowell Copper Inc. to Form a New Copper Exploration and Development Company

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Completes \$11.4 Million Financing

VANCOUVER, July 9, 2013 - Lowell Copper Ltd. (formerly Waterloo Resources Ltd.) (TSX VENTURE:WAT) ("Waterloo" or the "Company") is pleased to announce the closing of its previously announced reverse take-over transaction (the "RTO") with Lowell Copper Inc. Pursuant to the RTO, the Company consolidated its common shares on a two-for-one basis and acquired all of the issued and outstanding common shares of Lowell Copper Inc. in exchange for 42,857,143 post-consolidation common shares of the Company ("Shares"). In addition the Company also announces the completion of a concurrent private placement financing raising aggregate gross proceeds of approximately \$11.4 million (discussed in further detail below).

As part of the RTO, the Company changed its name to "Lowell Copper Ltd.". The Company anticipates that its common shares will commence trading on a post-consolidation basis on the TSX Venture Exchange ("TSXV") on or about Monday, July 15, 2013 under the stock symbol "JDL".

Lowell Copper Inc. was founded by its President and CEO, J. David Lowell, who is regarded as one of the world's most successful geologists, with a career that includes the discovery of over 15 large scale mine discoveries, including La Escondida, the world's largest copper mine. The previous two public companies founded by Mr. Lowell were Arequipa Resources Ltd. (acquired by Barrick Gold for approximately \$1.1 billion) and Peru Copper Inc. (acquired by Aluminum Corporation of China or CHINALCO for \$850 million).

The principal asset of Lowell Copper Inc. is the "Warintza" property, a copper-molybdenum porphyry property in Ecuador. Prior to the closing of the RTO, Lowell Copper Inc. completed the acquisition of the "Ricardo" property, a copper exploration project in Chile.

Marcel de Groot, Chief Executive Officer of Waterloo commented, "We are pleased to have completed these transactions and to be a part of J. David Lowell's and his team's third entry into the Canadian public markets. We look forward to participating in David Lowell's continued success in creating value in the public markets."

26,034,078 of the 42,857,143 Shares issued as part of the RTO are subject to an escrow agreement among the Company, Computershare Investor Services Inc. and certain securityholders of the Company (the "Escrow Agreement"). In addition, convertible securities held by such securityholders are also subject to the Escrow Agreement. Such escrow securities shall be released from escrow over a period of five (5) years, such that 10% of the escrowed securities will be released in tranches every six months following the date of the final TSXV bulletin. Such escrow restrictions will remain in effect unless certain conditions are met, as more particularly described in the Joint Supplement of the Company and Lowell Copper Inc. dated April 15, 2013.

Additions to the Board of Directors

Mr. Lowell has been appointed as the Chairman, CEO and a director of the Company. The Company also welcomes the addition of David De Witt and Catherine McLeod-Seltzer to the Company's Board of Directors.

Concurrent Financing

The Company is also pleased to announce that, further to its previously announced private placement of up to 18,518,518 units (the "Units") at a price of \$0.54 per Unit for gross proceeds of \$10,000,000, the Company has completed an increased offering of 21,064,351 Units of the Company for gross proceeds of \$11,374,749.54 (the "Offering").

Each Unit is comprised of one Share and one-half of one common share purchase warrant (each whole

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warrant a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Share until July 9, 2018 at a price of \$0.72. The Shares, Warrants and any Shares issued upon the exercise of the Warrants are subject to a hold period and may not be traded until November 10, 2013. 1,687,000 Shares and 843,500 Warrants issued under the Offering are subject to the Escrow Agreement.

A portion of the Offering was conducted on a non-brokered basis, whereby, 16,497,851 Units were sold for gross proceeds of \$8,908,839.54. The remaining portion of the Offering was conducted as a brokered private placement (the "Brokered Offering") by Tempest Capital Corp. ("Tempest Capital") as agent, who sold 4,566,500 Units for gross proceeds of \$2,465,910.

Tempest Capital received a cash commission of \$122,296.50, representing 5% of the gross proceeds of the Brokered Offering. The Company paid an aggregate of \$33,962.92 in finders' fees as consideration for certain finders introducing purchasers to the Company.

It is anticipated that the net proceeds from the Offering will be used by the Company to further the exploration of its mineral properties and for general working capital purposes.

Shannon Shaw and Gregory Smith, directors of the Company, participated in the Offering by purchasing an aggregate of 87,000 Units for gross proceeds of \$46,980. Their participation in the Offering constitutes a "related party transaction" as defined in Multilateral Instrument 61-101 ("61-101"). The Offering is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Units issued to, nor the consideration paid by, the related parties exceeded 25% of the Company's market capitalization.

The Company did not file a material change report more than 21 days before the expected closing of the Offering as the details of the financing and the participation by the related parties were not settled until shortly prior to closing and the Company wished to close the Offering on an expedited basis for sound business reasons.

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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the Company's securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to U.S. persons unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available. Any public offering of securities in the United States must be made by means of a prospectus that contains detailed information about the Company and its management, as well as financial statements.

Forward-Looking Statements

This news release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. Forward-looking statements and information include, but are not limited to, the Company's proposed exploration activities and the use of proceeds of the Offering. Forward-looking statements and information are based on forecasts of future results, estimates of amounts not yet determinable and assumptions that, while believed by management to be reasonable, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Forward-looking statements and information are subject to various known and unknown risks and uncertainties, many of which are beyond the ability of Waterloo to control or predict, that may cause Waterloo's actual results, performance or achievements may be materially different from those expressed or implied thereby, and are developed based on assumptions about such risks, uncertainties and other factors set out here in, including but not limited to: the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting exploration data; the potential for delays in exploration or development activities; the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations: accidents, equipment breakdowns, title matters, labor disputes or other unanticipated difficulties or interruptions in operations; fluctuating metal prices; unanticipated costs and expenses; uncertainties relating to the availability and costs of financing needed in the future; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; currency fluctuations; regulatory restrictions, including environmental regulatory restrictions;

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liability, competition, loss of key employees and other related risks and uncertainties. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

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