

Copper One acquires past producing Troilus Mine from First Quantum Minerals

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TORONTO, April 8, 2014 - [Copper One Inc.](#) (CUO-TSX:V) ("Copper One" or the "Company") has entered into a definitive purchase agreement (the "Purchase Agreement") with FQM (Akubra) Inc. ("FQM (Akubra)"), a wholly-owned subsidiary of First Quantum Minerals Ltd.(FM-TSX) ("First Quantum"), to acquire a 100% interest in the past producing Troilus Mine, which has estimated Measured and Indicated mineral resources of 1.4 million ounces of gold and 100 million pounds of copper and an Inferred resource of 300,000 ounces of gold and 25 million pounds of copper (See Table 1).

The current compliant mineral resource estimate was calculated using a gold price of US\$450, a copper price of US\$1.10 and a 0.8 g/t gold cut-off grade. The Company believes material additions to the existing mineral inventory can be made by recalculating the mineral resource estimate using current commodity assumptions. In addition, the mineral deposit extends below the current mineral resource both down dip and laterally. The Company is currently reviewing the drill database of some 300,000m across the Troilus property.

Scott Moore, President and CEO of Copper One stated, "We are extremely excited to have acquired such an outstanding project in this market. The Troilus Mine has substantial resources in the ground with a strong potential to grow additional resources. In addition, the infrastructure at Troilus gives us a fast track to move this project through the development phase over the next twelve months while we work to expand the resources."

Mr. Moore further stated "Agnico-Eagle's Goldex mine, located outside of Val-d'Or is a large tonnage, low grade underground operation with a reserve grade of 1.5g/t gold. We believe that like Goldex, under the current market conditions, Troilus could have a second profitable life. We are currently reviewing all available geological data and technical studies towards a potential restart of this exceptional Brownfield opportunity however until a feasibility study is completed, there is no certainty the proposed operation will be economically viable."

Project Description

The Troilus property is located approximately 175 km by road from the town of Chibougamau, Quebec, Canada. The Troilus property consists of 81 mineral claims and one surveyed mining lease that collectively cover 6,422 hectares. The acquisition will include all infrastructures such as roads, power lines, camp buildings, permitted tailings pond, and associated water treatment facilities. The mill was sold and removed during the first phase of reclamation.

Table 1 - Z87 Underground Mineral Resource Estimate, December 2005

Category	Tonnes	Cu %	Au g/t	Cu (x1000 lbs)	Au ounces
Measured	-	-	-	-	-
Indicated	29,400,000	0.16	1.48	105,000	1,400,000
Total M&I	29,400,000	0.16	1.48	105,000	1,400,000
Inferred	7,900,000	0.14	1.18	24,800	300,000

To the best of the Company's knowledge, information, and belief, there is no new material scientific or technical information that would make the disclosure of this mineral resource inaccurate or misleading. The mineral resource estimate reported above is based on the following assumptions, as reported in the technical report entitled "Technical Report on the Troilus Mine Z87 Underground Mineral Resource Estimate, Quebec, prepared for [Inmet Mining Corp.](#)" dated April 28, 2006 (the "Technical Report") and prepared by Luke Evans, M.Sc., P.Eng, Executive Vice President, Geology and Resource Estimation, Roscoe Postle Associates Inc., a Qualified Person as defined by National Instrument 43-101.

• Gold price: US \$450 per ounce
• Copper price: US \$1.10 per pound
• Cut-off grade: 0.80 grams of gold per tonne

Troilus History

[Inmet Mining Corp.](#) ("Inmet") commissioned the Troilus mill in 1996 and achieved commercial production in April 1997 at a rate of 10,000 tonnes per day. Inmet eventually increased production to 18,000 tonnes per day, with recoveries of 86% Au and 90% Cu and a concentrate grade of 18% Cu.

The Troilus mine produced in excess of 2 million ounces of gold and 50,000 tonnes of copper prior to its closure in 2010. First Quantum acquired the Troilus property through its acquisition of Inmet in 2013.

The extension of the Troilus deposit below the 87 pit has been known for some time and early studies indicated potential for underground production to extend the mine life. A drilling program undertaken in 2005 allowed estimation of an Indicated Mineral Resource of 29.4 million tonnes at a grade of 1.5 grams per tonne gold and 0.16 percent copper. The Technical Report on the underground resource was completed by Luke Evans, M.Sc., P.Eng, from Roscoe Postle Associates Inc. (RPA) in April 2006 and filed on SEDAR on May 1, 2006.

Purchase Agreement

Under the terms of the Purchase Agreement, 8815046 Canada Ltd. ("8815046"), a wholly-owned subsidiary of Copper One, will acquire 100% of the Troilus property by assuming all obligations and liabilities relating the property effective as of January 1, 2014, including the remaining obligations of FQM (Akubra) pursuant to the closure plan for the Troilus mine (the "Closure Plan"), and granting to FQM (Akubra) a royalty of 2.5% of the net smelter returns in connection with all minerals extracted from the property (the "Proposed Transaction"). The royalty granted to FQM (Akubra) will be secured with a first ranking security interest in the claims and the mining lease comprising the Troilus property and production therefrom. Copper One has agreed to guarantee the obligations of 8815046 pursuant to the Purchase Agreement, including the net smelter returns royalty.

As a condition precedent to the Proposed Transaction, Copper One will be required to post letters of credit in favour of the Ministère des Ressources Naturelles, the Ministère des Finances et de l'économie and the Ministère du Développement Durable, L'Environnement, Faune et Parcs totaling approximately \$4.1 million to secure the performance of the remaining obligations under the Closure Plan (the "Letters of Credit"). First Quantum has agreed to guarantee Copper One's obligations pursuant to the Letters of Credit until the earlier of two years from the closing date of the Proposed Transaction or Copper One having working capital in excess of \$10 million. Copper One has agreed to pay First Quantum a guarantee fee equal to 5% per annum of the aggregate amount of the Letters of Credit outstanding.

The completion of the Proposed Transaction remains subject to other customary conditions precedent, including governmental and third party consents.

Qualified Person

The scientific and technical information in this news release has been reviewed and approved by Luke Evans, M.Sc., P.Eng, Executive Vice President, Geology and Resource Estimation, RPA, a consultant to the Company and a Qualified Person as defined by National Instrument 43-101. Luke Evans prepared the Technical Report for Inmet and has reviewed the Technical Report on behalf of Copper One.

About Copper One

Copper One is focused on developing high-value copper and gold projects in leading mining jurisdictions. The Company is part of the Forbes & Manhattan Group of Companies which has built, operated and sold mines in Canada and globally. The Copper One portfolio includes the Rivière Doré copper-nickel project, located near Val d'Or, Quebec, and the Queylus copper-gold project, located in the Chibougamau mining district in Quebec.

Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian

securities legislation. Forward-looking information includes, but is not limited to, statements regarding the estimation of mineral resources and the Company's plans for the Troilus property. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; future prices of mineral prices; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and shortages and other risks of the mining industry. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

Neither 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.

SOURCE [Copper One Inc.](#)

Image with caption: "Troilus Mine Location Map (CNW Group/Copper One Inc.)". Image available at: http://photos.newswire.ca/images/download/20140408_C9041_PHOTO_EN_38995.jpg

Image with caption: "Aerial View of Troilus Mine (CNW Group/Copper One Inc.)". Image available at: http://photos.newswire.ca/images/download/20140408_C9041_PHOTO_EN_38996.jpg

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