

AQM Copper Inc.: Joint Venture Partners Approve Start of Zafranal Pre-Feasibility Study

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jul 2, 2014) - [AQM Copper Inc.](#) (TSX VENTURE:AQM)(BVL:AQM) ("AQM" or the "Company") is pleased to announce that Minera AQM Copper Peru ("MAQM") and [Teck Resources Ltd.](#) ("Teck"), collectively the Joint Venture Partners of Compañía Minera Zafranal ("CMZ"), have approved a US\$30 Million budget to complete a Pre-Feasibility Study ("PFS") on the Zafranal copper - gold project ("the Project") located in southern Peru. The Zafranal PFS will comply with National Instrument 43-101 Canadian Guidelines for a PFS and include the results of a program of in-fill, geotechnical, water exploration and condemnation drilling. In addition, the Company will carry out a formal Environmental and Social Baseline Study and other engineering and environmental studies that will be required for the eventual preparation of an Environmental Impact Assessment for the Project. The PFS is expected to take approximately 18 months to complete with an associated peak workforce of approximately 240 employees and contractors.

AQM CEO, Bruce Turner stated, "We are very pleased to have CMZ Board approval for this important step in the ongoing development of the Zafranal Project. As a result of our transaction with Mitsubishi Materials Corporation in August 2013, AQM's share of the Zafranal PFS is fully funded. Ed Tota, most recently Project Director for Marcobre S.A.C., has been hired as the Project Director for the Zafranal Project. His extensive project experience will help to ensure a high quality PFS for an economically attractive mining asset like Zafranal."

On Behalf of the Board

Bruce L. Turner

President and Chief Executive Officer

About AQM Copper

[AQM Copper Inc.](#) is a Canadian based mineral exploration company exploring and developing copper deposits in South America. The Company's management and directors have extensive experience working for the world's largest mining copper producers and financial institutions.

Through its Peruvian subsidiary, Minera AQM Copper Peru S.A.C. ("MAQM"), the Company is developing the Zafranal Copper-Gold Porphyry Project located in Southern Peru (the "Zafranal Project"). MAQM is the operator of a 50/50 joint venture with [Teck Resources Ltd.](#) through a sole purpose Peruvian company, Compañía Minera Zafranal.

MAQM is owned 60% by AQM, and 40% by Mitsubishi Materials Corporation, pursuant to a transaction outlined in the Company's news releases of July 2 and August 15, 2013. As such, the Company has a 30% beneficial ownership interest in the Zafranal Project.

On September 12, 2013, the Company published an updated preliminary economic assessment ("PEA") on the Zafranal Project outlining financial projections for an open pit mine processing 44,000 t/d of mill feed. The PEA showed an after-tax net present value, at an 8% discount rate, of US\$616 million on a 100% basis.

Please refer to the Company's website at www.aqmcopper.com for further information regarding the Company and the Zafranal Project.

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.

Except for statements of historical fact relating to [AQM Copper Inc.](#), certain information contained herein constitutes "forward-looking statements".

Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "plans", "believes", "considers", "intends", "targets", or negative versions thereof and other similar expressions, or future or conditional verbs such as "may", "will", "should", "would", and "could". We provide forward-looking statements for the purpose of conveying information about our current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections or conclusions will not prove to be accurate, that assumptions may not be correct and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in [AQM Copper Inc.](#)'s public filings, which may be accessed at www.sedar.com. Other than as specifically required by law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events, results or otherwise.

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