

Kiska Signs Letter Agreement on Copper Joe Project and Mobilizes Drill Program

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VANCOUVER, BRITISH COLUMBIA--(Marketwired - Aug 27, 2014) - [Kiska Metals Corp.](#) (TSX VENTURE:KSK) ("Kiska" or the "Company") is pleased to announce that it has entered into a binding letter agreement (the "Letter Agreement") with [First Quantum Minerals Ltd.](#) ("First Quantum"). Pursuant to the Letter Agreement, First Quantum was granted an exclusive right, without obligation, to enter into a formal option agreement pursuant to which First Quantum would be granted an option to earn up to an 80% interest in the Copper Joe Project located in Alaska. Kiska holds an exclusive right to acquire a 100% interest in the mining claims that comprise the Copper Joe Project from Kennecott Exploration Company ("Kennecott") pursuant to an option agreement which was amended to, among other things, permit the transfer of rights or interests of Kiska under the Copper Joe Agreement to First Quantum (the "Copper Joe Agreement").

Highlights:

- Pursuant to the Letter Agreement, First Quantum acquired a right to enter into a formal option to joint venture agreement by providing notice to Kiska by March 31, 2015.
 - First Quantum will fund and Kiska will operate an initial 1,500 metre drill program commencing in early September 2014 to test geochemical and geophysical targets on the Copper Joe Project.
 - Kiska will receive an initial cash payment of US\$10,000 and annual cash payments of US\$50,000 beginning on the first anniversary of the Letter Agreement.
- The option to joint venture agreement will provide that:
 - First Quantum can earn an initial 51% interest in the Copper Joe Project by funding expenditures of US\$5,000,000 by December 31, 2017, with Kiska retaining a 49% carried interest. (Kiska may exercise its option under the Copper Joe Agreement to acquire a 100% interest in the Copper Joe Project upon the expenditure of US\$5,000,000 by December 31, 2018, and upon the vesting of Kiska's interest, 51% of such interest will be transferred to First Quantum).
 - First Quantum's interest will increase by a further 29% (80% total) when a decision to mine is made. Upon the decision to mine, First Quantum has the right to require Kiska to sell its remaining interest (20%) to First Quantum, and Kiska has the right to require First Quantum to purchase its interest in the joint venture, for a predetermined amount. Following the decision to mine, if Kiska's remaining 20% interest has not been sold, First Quantum and Kiska will each be responsible for their proportionate share of the joint venture funding, provided that First Quantum will lend to Kiska its share of the joint venture funding costs (Kiska's interest will be carried).
- The Copper Joe Agreement, as amended, provides that:
 - First Quantum will deliver to Kennecott cash payments of US\$10,000,000 upon the completion of a pre-feasibility study, and US\$5,000,000 upon the announcement of a decision to mine (the "Milestone Payments").
 - In addition to the Milestone Payments, Kennecott will retain a royalty on the Copper Joe Project.

"Kiska is very pleased to be able to restructure the Copper Joe Agreement, and welcome First Quantum as a new partner on the Project. The agreement provides Kiska with the opportunity to retain an important carried interest in the Project, and is an excellent example of Kiska executing the prospect generator business model to create shareholder value", stated Kiska's President, Grant Ewing.

The Copper Joe Project is a copper-gold-molybdenum porphyry prospect located in the Alaska Range 175 kilometers northwest of Anchorage. The project is situated within a richly endowed continental margin arc that is host to several other gold and/or copper deposits and prospects (i.e. Pebble, Whistler, Island Mountain, Mt. Estelle, Terra and Golden Zone). Even with this significant list of deposits, the region remains underexplored and underappreciated. An example that demonstrates the quality of opportunities in this belt is provided by Kiska's 2009 discovery drill hole at the Island Mountain porphyry prospect, 25 km to the northeast of Copper Joe, which returned 106 m of 1.22 g/t Au. That first hole led to the discovery of a significant gold-rich porphyry system that is almost completely exposed as a prominent and gossanous mountainside. As Island Mountain was in 2009, Copper Joe represents a similar opportunity where a large

gossanous porphyry system is exposed and yet remains untested by drilling.

Qualified Person

The content of this release has been reviewed by Mike Roberts, P.Geo., Vice President, Exploration of [Kiska Metals Corp.](#). Dr. Roberts is a Qualified Person under the terms of National Instrument 43-101.

About Kiska Metals Corporation

[Kiska Metals Corp.](#) is a prospect generator company with a diverse portfolio of gold and copper projects throughout North America and Australia. One of the more advanced assets is the Whistler property, Alaska, a district-scale gold-copper porphyry project that contains a large NI 43-101 gold/copper resource and has excellent exploration potential. Kiska has numerous gold and copper projects available for option/joint venture as well as an extensive royalty portfolio.

On behalf of [Kiska Metals Corp.](#)

Grant Ewing, President & CEO

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