

AQM Announces the Start of the Zafranal Pre-Feasibility Study Drilling Program

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TORONTO, ONTARIO--(Marketwired - Oct 15, 2014) - [AQM Copper Inc.](#) (TSX VENTURE:AQM)(BVL:AQM) ("AQM" or the "Company") is pleased to announce that it has initiated a US\$12 Million Pre-feasibility Study (PFS) Drilling Program on its 30% owned Zafranal Project. The Drilling Program is part of a US\$30 Million PFS, which was approved by the Joint Venture Partners of Compañía Minera Zafranal ("CMZ") as per the Company's press release of July 2, 2014.

The Zafranal coppergold project ("the Zafranal Project") is located in southern Peru approximately 90 kms northwest from the city of Arequipa. The Zafranal PFS will comply with National Instrument 43-101 Canadian Guidelines for a PFS and incorporate the results of this Drilling Program, which contemplates the following activities:

PFS DRILLING PROGRAM		
Area of Focus	Type	Meters
Geotechnical Drilling	Diamond - HQ	2,400
Metallurgical Drilling	Diamond - PQ & HQ	5,000
Water Exploration	Reverse Circulation	3,900
Condemnation Drilling	RC & DDH	7,500
In-Fill Drilling Main Zone	Diamond - HQ	5,600
Mineral Exploration	Reverse Circulation	3,900
Total		28,300

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 planned for completion by early 2016, with an associated peak workforce of approximately 240 employees and contractors.

AQM's US\$9 Million share of the PFS expenditure will be funded from the US\$19 Million in cash currently held in its 60% owned Peruvian subsidiary, Minera AQM Copper Peru ("MAQM"), for the purpose of funding AQM's share of expenditures related to the Zafranal Project.

The Company is also pleased to announce that it continues as Operator for the Zafranal Project and that the arrangement regarding the Operator's Fee payable by CMZ, primarily to cover oversight by the Company, has been modified from a variable to a fixed annual amount, of which US\$788,000 is directly payable to AQM in Canada, thus offsetting general expenses at the parent company level. AQM currently holds C\$2.3 Million in cash to fund its corporate requirements. MAQM will also receive US\$180,000 per annum in service fees from CMZ to partly offset the general and administration expenses at the subsidiary level.

AQM CEO, Bruce Turner stated, "The ability to progress the Zafranal Project in a very depressed resource market deserves special recognition by investors, as it is indicative of the high quality of this asset and its management team."

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.aqm copper.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.

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