

# AQM Copper Files Technical Report for Preliminary Feasibility Study of the Zafranal Copper Project in Peru

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VANCOUVER, Jul 11, 2016 - [AQM Copper Inc.](#) (TSX VENTURE:AQM) (BVL:AQM) ("AQM Copper" or the "Company") is pleased to announce that it has filed a NI 43-101 compliant technical report on SEDAR on July 8, 2016 in connection with the Preliminary Feasibility Study ("PFS") of the Company's Zafranal Project ("Project") previously announced on May 24, 2016.

The Zafranal Copper Project is owned by Compañía Minera Zafranal S.A.C. ("CMZ"), a joint venture company that is beneficially owned by AQM, [Teck Resources Ltd.](#), and Mitsubishi Materials Corporation. AQM, through Minera AQM Copper Peru S.A.C. ("MAQM"), has been the operator of the Project since 2009.

The Zafranal PFS was independently prepared by Ausenco Peru S.A.C., ("Ausenco"), Amec Foster Wheeler PLC ("AmecFW") and NCL Ingeniería y Construcción SpA ("NCL"), with the support from other specialist consultants. The PFS report reflects the design of an open pit mine, conventional flotation concentrator processing facility and associated infrastructure.

## PFS Highlights:

- The reported mineral reserve totals 401 million tonnes ("Mt") grading 0.40 % total copper ("Cu") and 0.07 g/t gold ("Au"), and the mine-concentrator as designed is expected to produce 3.1 billion pounds of copper and 484,000 ounces of gold over the 19-year life of the operation.
- Initial capital cost is US\$ 1.16 billion and the base case after-tax valuation yields an expected net cash flow of US\$ 1.6 billion with a net present value ("NPV") of US\$ 496 million at an 8 % discount rate.
- After-tax internal rate of return ("IRR") is 15.9 % and the Project has a 5.1-year payback period from the start of operations.
- Production averages 120,000 tonnes per annum ("tpa") of copper in concentrate over the first 5-year period and 75,000 tpa over the life of the operations.
- A total of 4.4 million dry metric tons ("dmt") of concentrate will be produced over a 19-year period with an average grade of 32.5 % copper and 3.4 grams per tonne gold.
- No deleterious elements in any significant concentration were found in the copper concentrate produced from the flotation testwork, and all the impurity elements were found to be below smelter penalty limits.
- A brackish-water aquifer located within 35 kilometres ("km") of the proposed process plant site has the potential to satisfy the project's process water requirements. Testwork has indicated this water is suitable for concentrator processing.
- Thickened tailings disposal will be in a natural basin approximately 1 km downhill from the plant site.

On Behalf of the Board, AQM Copper Inc.

Bruce L. Turner  
President and Chief Executive Officer

## About AQM Copper

[AQM Copper Inc.](#) is a Canadian mineral exploration company exploring and developing copper deposits in South America. 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. 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 Copper Inc.](#) and 40 % by Mitsubishi Materials Corporation.

The Company's management and directors have extensive experience working for the world's largest mining

copper producers and investment banking backgrounds. Please refer to the Company's website at [www.aqm copper.com](http://www.aqm copper.com), for further information regarding the Company and the Zafranal Project.

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*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](http://www.sedar.com). Other than as specifically required by law, we undertake 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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