

AQM Copper and Teck Enter Into Definitive Arrangement Agreement

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VANCOUVER, Nov 21, 2016 - [AQM Copper Inc.](#) (TSX VENTURE:AQM) (BVL:AQM) ("AQM" or the "Company") announces that it has entered into a definitive arrangement agreement (the "Agreement") with [Teck Resources Ltd.](#) (TSX:TCK.A and TCK.B) (NYSE:TCK) ("Teck") whereby Teck will acquire all of the issued and outstanding common shares of AQM (the "Shares") that are not already owned by Teck or its affiliates (the "Arrangement") by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia). The Arrangement is subject to customary closing conditions, including approval by holders of Shares ("Shareholders"), options and deferred share units in AQM (collectively, the "Securityholders"), court and regulatory approvals. Assuming the timely receipt of such approvals, the Arrangement is expected to close in January 2017.

The Arrangement Agreement

Under the terms of the Agreement, each Shareholder will receive cash consideration of C\$0.23 for each Share held (the "Consideration"), valuing the Company's total equity at approximately C\$35 million on a fully-diluted in-the-money basis. The Consideration payable to Shareholders represents a premium of 53% to AQM's closing share price on the TSX Venture Exchange ("TSX-V") on November 18, 2016 and a 52% premium to AQM's 20-day volume-weighted average price ("VWAP") ending on the same date.

The Agreement provides for, among other things, a non-solicitation covenant on the part of AQM, subject to customary "fiduciary out" provisions that entitle AQM to consider and accept a superior proposal, a right in favour of Teck to match any superior proposal, and, in certain circumstances, the payment of a C\$1 million termination fee to Teck.

A copy of the Agreement will be available for review on the Company's profile on SEDAR at www.sedar.com.

Benefits to Securityholders

The Agreement represents an opportunity for Shareholders to realize an immediate cash premium to recent trading ranges of Shares, being a premium of 53% to AQM's closing share price on the TSX-V on November 18, 2016 and a 52% premium to AQM's 20-day VWAP on the same date. In addition, the Consideration to be received by Shareholders is within the fair value range considered by Origin Merchant Partners ("Origin") in its formal valuation (as described below). The Consideration also eliminates the need for AQM to pursue highly dilutive capital raisings in the near- and medium-term to fund its portion of the upcoming feasibility study budget and future construction capital expenditures.

Bruce Turner, President and Chief Executive Officer of AQM stated, "With the announcement today of Teck's all-cash offer for AQM, I believe there is an opportunity for shareholders of AQM to benefit greatly from the immediate cash premium, while avoiding potential near-term dilution in the current challenging commodity price environment. Teck has been a great joint venture partner in advancing Zafranal through to a strong pre-feasibility, and Zafranal will be better-positioned for future development in the hands of a major with significant cash resources, such as Teck."

Support for the Arrangement and Fairness Opinions

A special committee (the "Special Committee") of AQM's board of directors (the "Board") was constituted to consider the Arrangement. The Special Committee, on behalf of the Board, obtained a formal valuation (the "Valuation") from Origin as required by Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"). The Valuation was prepared under the supervision of the Special Committee. The full text of the Valuation, which sets forth the assumptions, qualifications and considerations in connection with the Valuation, will be available for review on the Company's profile on SEDAR at www.sedar.com.

The Board received a fairness opinion from Haywood Securities Inc. (the "Haywood Fairness Opinion"), to

the effect that, as of the date thereof, the Consideration to be received by Shareholders under the transaction is fair, from a financial point of view, to Shareholders other than Teck and Teck's affiliates. In addition, the Special Committee received a similar fairness opinion from Origin (the "Origin Fairness Opinion").

The Board, after receiving financial and legal advice and following receipt of the Haywood Fairness Opinion and Valuation and a unanimous recommendation from the Special Committee (as resolved following receipt of the Origin Fairness Opinion), unanimously determined that the Arrangement is fair, from a financial point of view, to the Securityholders and that the Arrangement is in the best interests of the Company and recommends that Securityholders vote in favour of the Arrangement.

In addition, AQM's officers and directors and Resource Capital Fund V L.P., holding in the aggregate approximately 18% of the issued and outstanding Shares, have each entered into support agreements with Teck to vote in favour of the Arrangement.

Securityholder Approval

Completion of the Arrangement will be subject to customary closing conditions, including receipt of the required approvals at a special meeting of Securityholders expected to be held in January 2017 (the "Meeting"). The Arrangement will be subject to the approval of (i) at least two-thirds of votes cast by Securityholders voting as a single class; and (ii) as AQM and Teck are related parties, in accordance with MI 61-101, a simple majority of the votes cast by Shareholders other than Teck and Teck's affiliates.

A management information circular providing a detailed description of the Arrangement is expected to be mailed to Securityholders in connection with the Meeting in December 2016.

Zafranal Project

Teck, through its ownership in Compañía Minera Zafranal, is the 50% joint venture partner in the Zafranal Copper-Gold Porphyry Project ("Zafranal") with Minera AQM Copper Peru S.A.C. ("MAQM") (collectively, the "Joint Venture Partners"). MAQM is 60% owned by AQM and 40% by Mitsubishi Materials Corporation, giving AQM an indirect 30% interest in Zafranal. Under the terms of the joint venture agreement among the Joint Venture Partners, Teck has the option to become operator of Zafranal following a positive construction decision by the Joint Venture Partners. Zafranal, located in southern Peru, contains 401 million tonnes of total reserves grading 0.40% total copper and 0.07 g/t gold, and was the subject of a pre-feasibility study completed by the Joint Venture Partners in May 2016.

Advisors and Counsel

AQM's financial advisor in relation to the Arrangement is Haywood Securities Inc. and its legal advisor is Osler, Hoskin & Harcourt LLP.

McMillan LLP is acting as legal counsel to Teck.

About Teck

[Teck Resources Ltd.](http://www.teck.com) is a diversified resource company committed to responsible mining and mineral development with major business units focused on copper, steelmaking coal, zinc and energy. Headquartered in Vancouver, Canada, its shares are listed on the Toronto Stock Exchange under the symbols TCK.A and TCK.B and the New York Stock Exchange under the symbol TCK. Learn more about Teck at www.teck.com or follow @TeckResources.

About AQM

[AQM Copper Inc.](http://www.aqm.com) 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.](http://www.teck.com) through a sole purpose Peruvian company, Compañía Minera Zafranal. MAQM is owned 60% by [AQM Copper Inc.](http://www.aqm.com) 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.aqmcopper.com or the Company's profile on SEDAR at www.sedar.com, for further information regarding the Company and Zafranal.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to [AQM Copper Inc.](#), certain information contained herein constitutes "forward-looking statements" as such term is used in applicable Canadian securities laws. 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" in particular, statements related to the Arrangement and the expected completion thereof. 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, risks related to being unable to close the Arrangement in the time frames indicated, failure to satisfy all conditions precedent to the Agreement including required Securityholder approvals, approval of the TSX-V and applicable regulatory authorities.

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.

Contact

Pinnacle Capital Markets Ltd.
Spyros Karellas
416-433-5696
spyros@pinnaclecapitalmarkets.ca

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