

VANCOUVER, BC / ACCESSWIRE / July 31, 2017 / [Copperbank Resources Corp.](#) ("CopperBank" or the "Company") (CSE: CBK) is pleased to announce that the Company has agreed to amend the terms of its option agreement with a subsidiary of [Antofagasta plc](#) (Antofagasta) (LSE: ANTO), with respect to the Pyramid Copper Project dated March 4, 2014.

Under the terms of the amendment, CopperBank will no longer be obligated to make a US \$3,000,000 "First Assignment Payment" to Antofagasta on or before March 4, 2019, or, a US \$2,500,000 "Second Assignment Payment" upon the completion of a positive, bankable Feasibility Study on the project.

The amended payment terms effective the date of this press release are:

1. CopperBank will pay to Antofagasta the cash amount of US \$150,000 by March 4, 2019;
2. CopperBank will issue to Antofagasta 1,000,000 common shares of CopperBank by March 4, 2019;
3. upon the occurrence of a construction decision in respect of the Pyramid Copper Project, CopperBank will pay to Antofagasta the cash amount of US \$5,500,000; and
4. upon commencement of commercial production in respect of the Pyramid Copper Project, CopperBank will pay to Antofagasta the cash amount of US \$2,500,000.

The terms of this amendment agreement pertain only to the Pyramid Copper Project. There are no future milestone payments to be made to Antofagasta regarding the San Diego Bay prospect, 7 kilometres West of Pyramid. A detailed map of the sections that are subject to the above amendment conditions can be found on the company website www.copperbankcorp.com.

CopperBank's Executive Chairman comments, "The amendment is an important milestone for our company. We can now allocate future budgets towards meaningful work programs on the projects as the substantive portions of outstanding payments only occur after full project advancement, namely all the way until a major production decision has been established at Pyramid. It is also important that the San Diego Bay prospect is entirely separated from the construction decision payment at Pyramid, enabling our team to move San Diego Bay forward with potential partners."

About Pyramid

The Pyramid deposit is a copper-molybdenum-gold exploration project where CopperBank has an option to earn a 100% interest. The project is located on private property with the subsurface controlled by The Aleut Corporation, an Alaska Native-owned corporation. Applying a 0.4% copper cut-off, Pyramid has an historic (SRK, July 2013) NI 43-101 Resource Estimate with inferred mineral resources of 122 million tonnes at 0.41% copper, 0.02% molybdenum, and 0.10 g/t gold. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources. The Company is not treating the historical estimate as current mineral resources.

About San Diego Bay

The San Diego Bay prospect is typified by an extensive 40 square kilometre area of strong hydrothermal alteration and intrusive rocks, consistent with porphyry systems such as the adjacent Pyramid deposit. All porphyry alteration facies have been observed, including zones of potassic, advanced argillic, phyllic and pyrite zones; previous landsat imagery has identified widespread zones of high-temperature clay alteration. Strongly anomalous precious and base metal values were collected by previous operators; an important consideration for exploration is that the adjacent Pyramid deposit hosts a leach cap of 10 to 100 meters in thickness, and underlain by a supergene enrichment blanket. Cobbles of copper oxide mineralization have been identified by local Aleut shareholders on beaches adjacent to the alteration zone. Interpretations suggest that San Diego Bay may represent overlapping hydrothermal systems, including potential lithocaps. San Diego Bay represents a Tier-1 sized porphyry target with an excellent location.

Image: <https://www.accesswire.com/uploads/Copperbank%20July%2031resize1.jpg>

For more information on CopperBank Resources visit the website at www.copperbankcorp.com. Robert McLeod, P.Geo and Qualified Person as defined by NI 43-101 has reviewed and approved the technical information in this release.

On behalf of [Copperbank Resources Corp.](#)

"Gianni Kovacevic"
Executive Chairman

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Advisory Regarding Forward-Looking Statements

Certain information in this release constitutes forward looking statements or information ("forward-looking statements") under applicable securities laws and necessarily involves risks and uncertainties. Forward-looking statements included herein are made as of the date of this news release and, except as required by applicable law, CopperBank does not undertake any obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this document are expressly qualified by this cautionary statement. Forward-looking statements relate to future events or future performance and reflect management of CopperBank's expectations or beliefs regarding future events. In certain cases, forward-looking statements can be identified by the use of words such as "plans", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative of these terms or comparable terminology. Examples of forward-looking statements in this news release include, but are not limited to, statements with respect to the Company's ongoing review of its existing portfolio, the involvement of CopperBank in any potential divestiture, spin-out, partnership or other transactions involving the Company's portfolio assets, and the ability of the Company to complete any such transactions, the ability of CopperBank to enter into transactions that will ultimately enhance shareholder value, and potential future work or activities in respect of the Pyramid project or the Contact project. Although CopperBank believes that the expectations reflected in the forward-looking statements are reasonable, forward-looking statements have been based on factors and assumptions concerning future events which may prove to be inaccurate. Those factors and assumptions are based upon currently available information available to CopperBank. Forward-looking statements are based, in part, on assumptions and factors that may change or prove to be incorrect, thus causing actual results, performance or achievements to be materially different from those expressed or implied by forward-looking information. Such factors and assumptions include, but are not limited to, the Company's ability to identify and complete one or more transactions involving the Company's portfolio assets that enhance shareholder value as part of management's ongoing review of strategic alternatives in the current market conditions. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by forward-looking statements. Such factors include, but are not limited to, the risk that the Company will not be able to identify and complete one or more transactions involving the Company's portfolio assets that enhance shareholder value as part of management's ongoing review of strategic alternatives in the current market conditions. Although CopperBank has attempted to identify important factors that could cause actual actions, events or results to differ materially from forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated by such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. For more information on CopperBank and the risks and challenges of its businesses, investors should review the continuous disclosure filings that are available under CopperBank's profile at www.sedar.com.

SOURCE: [Copperbank Resources Corp.](#)