

Handa Copper Corp. Signs Conditional Agreement to Acquire Mejillones Phosphate Project in Chile

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VANCOUVER, Jan. 31, 2018 - [Handa Copper Corp.](#) ("Handa" or the "Company") (TSX-V:HEC) today announces that it has signed an agreement to acquire the Mejillones phosphate project (the "Project") in Chile from Buccaneer Holding Limited ("BHL").

Subject to the completion of due diligence satisfactory to the Company and electing to continue with the transaction, Handa will acquire from BHL and its subsidiaries 100% ownership of 13 exploration and 8 exploitation concessions believed to be highly prospective for phosphate production. The Project covers a contiguous area of approximately 8,200 hectares situated south of the town and deep-water port of Mejillones approximately 60km north of Antofagasta. The main terms of the agreement are as follows:

- Handa has the exclusive right to conduct due diligence until April 18, 2018, which date can be extended by mutual agreement of the parties;
- Upon completion of due diligence and electing to acquire 100% of the Project, Handa will issue BHL a total of 5,000,000 shares, subject to a hold period of 18 months;
- Upon the Company making the decision to pursue development of the Project, Handa will:
 1. issue to BHL an additional 7,500,000 shares, subject to a hold period of 12 months from the date of issuance; and
 2. pay to BHL a cash amount of US\$3,000,000 in two tranches; the first tranche of US\$1,500,000 is to be paid six months from the date Handa makes the decision to develop the Project, and the second tranche of US\$1,500,000 is to be paid six months from the first tranche payment date.
- BHL will be granted a 1.5% royalty on revenue over the Life of Mine of the Project once in production, which royalty can, at Handa's election, be bought outright for an amount of US\$8,000,000.
- Acquisition of the Project will be subject to delivery of a NI 43-101 report and regulatory and shareholder approvals where required.

Jan Nelson, CEO, noted that the acquisition of Mejillones signals a significant milestone in Handa's strategy moving forward. "Handa's executive team and board have undertaken a major review of our approach to new projects, and we have shifted our focus to assets that allow for rapid development, have low capital cost requirements and can deliver cash flow within a short period of time. We believe that Mejillones project fits all of these criteria."

"BHL has completed detailed geological mapping, a reverse circulation drilling program, metallurgical test work and preliminary mine design and order of magnitude capital cost estimate work on the Project. A significant resource is inferred and test work show that the *in situ* phosphate can easily be upgraded through mechanical processes to an economically saleable product."

"The Mejillones project in Chile could position Handa as one of the key players in the South American phosphate market. We are working on a unique strategy to take this project through its development phase and into production without any significant dilution to our shareholders. We will present to shareholders this strategy within the next few weeks after we have finalized the key aspects of the strategy. Our vision, however, is simple: build a mining company that will deliver production resulting in cash flow within as a short period of time as is possible and with minimal shareholder dilution."

For further information, contact:

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