

## SHARE STRUCTURE

As at October 31, 2011

Issued & Outstanding	105,568,986
Warrants	25,401,619
Options	8,409,615
Fully Diluted	139,380,220
Cash on hand	\$14M CAD
52 Week High/Low	\$0.30-\$1.29
Exchange Listings	TSX-V, BVL
Symbol	AQM

## ZAFRANAL

### A 50/50 JV WITH Teck IN A PRODUCING MINING JURISDICTION

#### Measured & Indicated NI43-101 RESOURCE:

**301 Mt of  
0.47% Cu &  
0.08g/t Au**

Located in Southern Peru; AQM Copper is the operator of a 50/50 JV with Teck Resources for the Zafranal project. AQM Copper has invested US\$30M directly in Zafranal as of October 2011, and has completed the carried period of the agreement with Teck. AQM Copper Inc. will remain the operator under the JV agreement until a production decision is made, at which time Teck may elect to be the operator. The JV is administered by a Board of Directors representing both parties according to their participating interests.

#### A Great Address

- » Location is well supported by infrastructure, with nearby power, roads, and available workforce; at moderate elevation (2900 masl); and 80 km from tidewater
- » Along strike with existing world-class mines and several mega desposit (10+B lbs) in Southern Peru

#### 54,000M DRILLED IN 2011

##### HIGHLIGHTS INCLUDE:

##### DIAMOND DRILLING

Hole	Depth	Interval	Cu	Au
ZFDDH11-147	46-388m	342m	.55%	.06 g/t
ZFDDH11-150	135-260m	125m	.86%	.07 g/t
ZFDDH11-157	58-617.8m	560m	.43%	.15 g/t
ZFDDH11-176	30.3-308m	278m	.46%	.06 g/t
ZFDDH11-115	92-174m	82m	1.35%	.15 g/t
ZFDDH11-118	118-302m	184m	.53%	.07 g/t
ZFDDH11-127	44-211m	167m	.61%	.10 g/t
ZFDDH11-137	166-274m	108m	.69%	.07 g/t
ZFDDH11-154	149-240m	91m	.78%	.15 g/t
ZFDDH11-160	24-192m	168m	.46%	.05 g/t
ZFDDH11-189	98.4-494m	396m	.39%	.06 g/t
ZFDDH11-191	4-404m	400m	.45%	.17g/t
ZHDDH11-203	134-422m	288m	.35%	.06 g/t

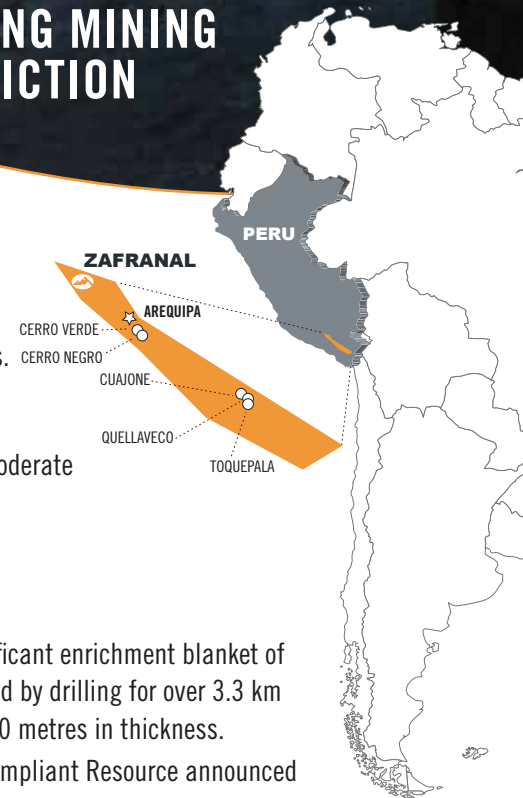
\*Ended in mineralization

#### Heading An Expanding Copper Discovery

- » Porphyry copper-gold mineralization with a significant enrichment blanket of secondary copper near surface that was identified by drilling for over 3.3 km in length, up to 600 metres in width, and 50+150 metres in thickness.
- » 74,000m drilled in 2010 & the first NI 43-101 Compliant Resource announced Jan 13, 2011.
- » During 2011 AQM Copper & Tech have jointly spent US \$20M in expanding the Main Zone, testing the Sicera Norte and Sicera Sur satellite targets and identifying two new porphyry targets La Rechazada and Victoria.
- » 2011 Drill Program aimed at increasing the size of the resource; performing metallurgical testing and carrying out the preliminary economic assessment scheduled for completion in March 2012.

#### \$14M CAD Cash on Hand

#### Outstanding mining experience on Board and Management teams





## ZAFRANAL – MAIN ZONE

### NI 43-101 Compliant Resource

Drilling to date demonstrates that Zafranal is a significant copper-gold porphyry deposit. The mineralization at the main Zone identified during the 2010 drilling program extends over a 2800m strike length, up to 600m width and 500m thickness. The supergene blanket is between 50-150m thick. The resource breakdown, using a 0.2% Cu Total cut-off grade, is presented in Table 1.

At the end of 2010 the Main Zone remained open in several directions and at depth. Drilling during 2011 focused on expanding the Main Zone resource; definition drilling on the Sicera Norte and Sicera Sur satellite prospects, and exploration drilling at

the newly discovered La Rechazada and Victoria Porphyry targets. The new updated resource will incorporate results from all targets.

TABLE 1

Resource Category	Tonnes (Mt)	Cu Total (%)	CuCN (%)*	Au (g/t)
MEASURED	17	0.93	0.71	0.09
INDICATED	284	0.44	0.19	0.08
MEASURED + INDICATED	301	0.47	0.22	0.08
INFERRED	51	0.32	0.06	0.06

\* Leachable Copper

## INVESTOR RELATIONS

Pinnacle Capital Markets LTD.  
www.pinnaclecapitalmarkets.ca

Spyros P. Karellas  
tel. 1-416-800-8921  
spyros@pinnaclecapitalmarkets.ca

Stephen Goodfellow  
tel. 1-416-900-3719  
stephen@pinnaclecapitalmarkets.ca



## MANAGEMENT

### BRUCE TURNER

Mining Engineer

#### President & CEO

- Former President of BHP's Escondida Mine, the largest copper producing mine in the world

### ALVARO FERNANDEZ-BACA

Geologist

#### VP Exploration

### GUNTHER SOTOMAYOR

Project Manager Zafranal

### STEPHANIE ASHTON

MBA, International Tax and Law

#### Chief Financial Officer

## BOARD OF DIRECTORS

### ALAN EDWARDS

Chairman

### BRUCE TURNER

### STEVE ALTMAN

### JASPER BERTISEN

### TOM VEHR

### JIM GILBERT

### STEVE BOTTS