

**AMANA COPPER LTD.**

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**PRESS RELEASE**

**May 9, 2014**

**CSE: AMA**

**AMANA COPPER LTD. SIGNS PRELIMINARY AGREEMENT FOR  
THE BAYA COBALT-COPPER PROJECT**

MONTREAL, QC – Amana Copper Ltd. (“**Amana**” or the “**Company**”) is pleased to advise shareholders that further to the Company’s press release dated April 2, 2014, the Company has signed an agreement (“**Preliminary Agreement**”) for the acquisition of a 70% interest in the Baya mining project (“**Baya Project**”), a producing cobalt-copper project located in Katanga Province, DRC.

**The Baya Project**

The Baya Project is owned and operated by Mahaveer Mining Sprl (“**Mahaveer Mining**”), a cooperative based in Katanga. Mahaveer Mining and its members are presently extracting and selling cobalt ore from the artisanal workings at the Baya Project.

The concession hosting the Baya Project covers an area of 11km<sup>2</sup> and is located approximately 25km south of Lubumbashi (accessible via 20km of paved road and 5km of side road). There are three pits within the Baya Project, the largest being 200m by 50m. The pits are aligned NW to SE and are all hosted in weathered Mine Series rocks.

The secondary cobalt oxide layer lies 5m below the surface and is exposed by artisanal and mechanized pre-stripping. The layer is currently mined manually and is 10-15m thick. In-situ grades of 4 to 5% Co are upgraded to 8 to 10% Co by hand sorting and washing, after which the ore is sold on the open market in Lubumbashi for processing into cobalt intermediate products including hydroxide, carbonate and alloys.

During an April 2014 site visit, Amana’s geologists confirmed that current mining has locally exposed an underlying secondary copper oxide layer. Given the geological setting, as further material is exposed in the pits, there is good possibility for primary sulphide mineralization to exist below the oxide layer.

To date there has been no drill testing nor trenching of the oxide and/or sulphide copper mineralization. Amana intends to conduct structural, geochemical and geophysical work and to conduct a drilling program on the Baya Project while concurrently assisting and improving

the artisanal operations so as to increase the volume and value of materials mined and to increase revenues in the short term.

The Baya Project is located approximately 25km southeast of the Kipushi Mine which is majority owned by Ivanhoe Mines. The Kipushi Mine had past production of 60 million tonnes of ore grading 11% Zn and 7% Cu and by-product Pb, Cd and Ge. Historical resource estimates at the Kipushi Mine (above the 1500m level) total approximately 17 million tonnes averaging 16.7% Zn and 2.3% Cu.

### **Transaction Terms**

The Preliminary Agreement signed by Amana and Mahaveer Mining describes the terms and conditions whereby Amana can earn a 70% interest in the Baya Project once the following milestones have been met (all US Dollars):

- \$500,000 to be paid by Amana to Mahaveer Mining upon Mahaveer Mining receiving an exploitation license covering the entirety of the Baya Project (“First Tranche”); and
- \$500,000 to be paid by Amana to Mahaveer Mining 45 days after payment of the First Tranche.

Subject to Amana’s ongoing due diligence, the Company seeks to enter into a definitive agreement (“Definitive Agreement”) with Mahaveer Mining as soon as practicable, however there is no assurance that a transaction will be completed. Upon completion of a Definitive Agreement and after securing the necessary funding, Amana would seek to expedite a drilling campaign to define a minable cobalt-copper production resource at the Baya Project.

### **About Amana Copper Ltd.**

Amana’s mandate is to acquire and develop copper projects with near-term visibility to production and cash flows. The Company leverages its technical and financial expertise to systematically de-risk and develop its projects.

ON BEHALF OF THE BOARD

*“Yaron Conforti”*

Yaron Conforti  
Chief Executive Officer and Director

FOR MORE INFORMATION, PLEASE CONTACT:  
Yaron Conforti, CEO at (416) 716-8181

*The CSE does not accept responsibility for the adequacy or accuracy of this release.*

**Forward-Looking Information**

This release includes certain statements that may be deemed "forward-looking statements". All statements in this release, other than statements of historical facts, that address events or developments that Amana Copper Ltd. (the "Company") expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", "projects", "potential" and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, exploitation and exploration successes, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.