

March 31st, 2009

For Immediate Announcement:

Former CODELCO President and CEO, Sees Substantial Recovery in Copper Prices

Former President and CEO of state owned CODELCO Chile, Juan Villarzu, expects to see a strong recovery in copper prices.

"I think copper will be at \$2 by the end of the year, and will be above \$2 next year." says Juan Villarzu, Former President and CEO of CODELCO Chile, world's largest copper producer.

Villarzu believes that China will continue to grow between 7-8% even if the rest of the world has zero growth. That would mean an increase in copper consumption of about 10% annually, or 490,000 tonnes of new copper each year. He also believes that China has become much more willing buyers since January because of their longer term perspective. "They are accumulating copper stock because the price is attractive and it is a good return on their dollars, but also, because they expect the price of copper to rise."

Juan Villarzu spent 9 years as the President and CEO of the world's largest copper producer, Codelco Chile; he was also Chairman of the International Copper Association (ICA), considered the leading organization for the promotion of copper worldwide. Mr. Villarzu has been recognized for numerous commendations and awards including: "The Economist of the Year, 1997" (Department of Economics and Alumni Association of the University of Chile); and "The Copper Man of the Year, 2005" (Ankh Award, the Copper Club Inc., New York, USA.)

Mr. Villarzu is currently Chairman of [Apoquindo Minerals \(AQM-TSXv\)](#). He is based in Chile and will be available for interviews and other media opportunities March 31st through April 2nd 2009, during the CRU/CESCO conference in Santiago, Chile.

For Media Opportunities, please contact;

Arlen Hansen

President, **kin** communications

604 684 6730 | 1 866 684 673

210 - 736 Granville Street

Vancouver, BC V6Z 1G3

<http://www.kincommunications.com>

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