

Copper Development Corporation

("CDC" or "the Company")

Relinquishment of Fully Impaired Holding in Basay Project

Copper Development Corporation (AIM: CDC) has relinquished its interest in the Basay Project on Negros Island in the Philippines by selling for a nominal price its 70% holding in Basay Copper Limited, a BVI company, to Solfotara Mining Holdings (BVI) Limited, its joint venture partner in that company.

CDC holding in the Basay Project has remained fully impaired since 2012, after CDC completed an internal interim report for Basay project which provided a non-AIM compliant estimate of resource and grade that the Board has concluded was insufficient to support a mining operation, and also in view of the lack of progress on the renewal of the exploration permit, which expired in December 2012.

The joint venture agreement with Solfotara Mining Holdings (BVI) Limited required the Company relinquish a 45% interest in Basay on 8 April 2015 if a pre-feasibility study on the project had not been completed. By relinquishing the full 70% holding, CDC has no further costs in maintaining the Basay property on a care and maintenance basis or any future liability that could arise therefrom.

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