

VANCOUVER, BRITISH COLUMBIA--(Marketwired - Jan. 25, 2016) - [Copper North Mining Corp.](#) ("Copper North" or the "Company" or "VENTURE:COL") announces the expansion of oxide and sulphide copper-gold-silver mineral resources at the Carmacks Project, Yukon, as a result of the updated mineral resource estimate ("Updated Mineral Resource"), which has been prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") by Independent Qualified Person, Dr. Gilles Arseneau, P. Geo. The Updated Mineral Resource supersedes the technical report entitled "Carmacks Project - Preliminary Economic Assessment of Copper, Gold and Silver Recoverable from 2014 to 2024" (the "2014 PEA").

Dr. Harlan Meade, President and CEO, is pleased to report that "the 2015 exploration program has defined a large increase in both oxide and sulphide mineral resources in the southern extension of the Carmacks Deposit that could potentially double the life of the proposed mine. In addition, the exploration indicates that there is potential for further expansion of the Updated Mineral Resource as the deposits are explored along the strike and to depth."

Dr. Meade also states that "the expansion of the oxide mineral resource is an important step in increasing the attractiveness for project financing of the Carmacks Project. Furthermore, the expansion of the near-surface sulphide mineral resources warrants evaluation for leaching of sulphide resources taking advantage of new advancements in leaching of copper sulphides, such that the copper may be extracted using the same SX-EW process proposed for oxide mineralization."

Highlights:

The Updated Mineral Resource consists of the Maiden Resource on zones 12, 13 and 2000S combined with the previously defined mineral resources of the Carmacks Project as set out in the 2014 PEA.

Maiden Mineral Resource Estimate (zones 12, 13, and 2000S)

Oxide and transition mineral resources:

- Measured and Indicated of 3.7 Mt grading 0.50% Cu, 0.35% acid-soluble Cu, 0.132 g/t Au and 2.011 g/t Ag
- Inferred of 0.8 Mt grading 0.42% Cu, 0.28% acid-soluble Cu, 0.119 g/t Au and 1.910 g/t Ag

Sulphide mineral resources:

- Measured and Indicated of 3.7 Mt grading 0.60% Cu, 0.128 g/t Au and 2.288 g/t Ag
- Inferred of 4.4 Mt grading 0.55% Cu, 0.123 g/t Au and 2.081 g/t Ag

New Updated Mineral Resource Estimate

Oxide and transition mineral resources:

- Measured and Indicated of 15.7 Mt grading 0.94% Cu, 0.74% acid-soluble Cu, 0.379 g/t Au and 3.971 g/t Ag; an increase of 333% over the 2014 PEA
- Inferred Resources of 0.9 Mt grading 0.45% Cu, 0.30% acid-soluble Cu, 0.119 g/t Au and 1.900 g/t Ag; a tenfold increase.

Sulphide mineral resources:

- Measured and Indicated of 8.1 Mt grading 0.68% Cu, 0.178 g/t Au and 2.332 g/t Ag; an increase of 86% over the 2014 PEA
- Inferred resource of 8.4 Mt grading 0.63% Cu, 0.150 g/t Au and 1.994 g/t Ag; an increase of 108% over the 2014 PEA

Maiden Mineral Resource Estimate (zones 2000S, 12 and 13)

Zones 2000S, 12 and 13 are located to the south of the previously proposed open-pit that would encompass zones 1, 4 and 7. The mineral resources reported in this news release is the result of a maiden resource estimate on zones 2000S, 12 and 13. The oxide mineral resources are near-surface and have been estimated to shallow depths that would be amenable to mining with a low strip ratio. The sulphide mineral resources on zones 12 and 13 occur to depths of as little as 50 metres below surface, which is much shallower than the depth of the sulphide resources in zones 1, 4 and 7. This opens up the possibility of mining copper sulphide resources at relatively shallow depths in an open-pit.

The discovery and definition of the measured, indicated and inferred mineral resources in zones 2000S, 12 and 13 represents a significant step in the development of the Carmacks Project. With a modest amount of additional drilling, Copper North anticipates that the inferred mineral resources will be converted to the measured or indicated categories. Copper North has drilled-off only approximately 60% of the length of the mineral resource zone is open along strike and to depth. The Company believes that additional exploration on the property may reveal additional mineral resources in the trend and in sub-parallel zones.

Table 1: The Maiden Mineral Resource Estimate (zones 12, 13 and 2000S).

	Class	Tonnage (t)	Total Cu (%)	Acid-soluble Cu (%)	Au (g/t)	Ag (g/t)	Cu sulphide (%)
Zones	Measured	2,453,040	0.47	0.35	0.128	1.883	0.13
2000S+12+13	Indicated	1,257,343	0.56	0.36	0.140	2.259	0.20
Oxide & Transition	ME+IN	3,710,383	0.50	0.35	0.132	2.011	0.15
Zones	Inferred	822,614	0.42	0.28	0.119	1.910	0.14
2000S+12+13	Measured	686,329	0.48	0.07	0.108	1.785	0.41
Sulphide	Indicated	3,041,922	0.63	0.06	0.133	2.402	0.58
	ME+IN	3,728,252	0.60	0.06	0.128	2.288	0.55
	Inferred	4,375,835	0.55	0.04	0.123	2.081	0.52

Further details of the location of the zones 12, 13, and 2000S with drill intercepts can be found on the Company's website at www.coppercorp.com and in its news releases dated August 4th, 2015, September 10th, 2015, September 23rd, 2015, October 22nd, 2015, and January 11th, 2016.

Updated Mineral Resource

The Maiden mineral resource estimate on zones 12, 13 and 2000S combined with the previously defined mineral resource for the Carmacks Project comprise the Updated Mineral Resource and has resulted in a significant increase in overall tonnage for the Carmacks Project (Table 2). Oxide and transition sulphide measured and indicated mineral resources have increased from 16.3 Mt to 23.8 Mt, an increase of 45% tonnage. In addition, sulphide inferred mineral resources have increased from 4.1 Mt to 9.3 Mt, an increase in tonnage of 125%.

Copper North is progressing with a new preliminary economic assessment (the "New PEA") that reflects the leach and development of the oxide and transition mineral resources. The expansion of the indicated mineral resources in the new oxide and transition mineral resources provides an opportunity for extension of mine life. Additional resources warranted for zones 2000S, 12 and 13 for inclusion in subsequent development plans. Furthermore, the substantial increase in sulphide resources, at shallow depth, warrants additional metallurgical testwork for the processing of sulphides to produce either concentrate or matte, the latter utilizing the same leach and SX-EW facilities used to process the oxide material.

Table 2: The Updated Mineral Resource for the Carmacks Project, including Zones 1, 4, 7, 2000S, 12 and 13:

	Class	Tonnage (t)	Total Cu (%)	Acid-soluble Cu (%)	Au (g/t)	Ag (g/t)	Sulphide Cu (%)
Oxide and Transition	Measured	6,484,040	0.86	0.69	0.414	4.235	0.17
Mineral Resources	Indicated	9,206,343	0.97	0.77	0.357	3.796	0.20
	ME+IN	15,690,383	0.94	0.74	0.379	3.971	0.20
	Inferred	912,614	0.45	0.30	0.119	1.900	0.15
Sulphide	Measured	1,381,329	0.64	0.05	0.185	2.166	0.59
Mineral Resources	Indicated	6,686,922	0.69	0.04	0.172	2.344	0.65
	ME+IN	8,068,252	0.68	0.05	0.178	2.332	0.65
	Inferred	8,406,835	0.63	0.03	0.150	1.994	0.61

Mineral resources for zones 1, 4 and 7 were previously disclosed in the 2014 PEA and are reported at a 0.25% total copper cut-off for the oxide and sulphide mineralization. Mineral resources for zones 2000S, 12 and 13 are reported at a 0.15% acid-soluble copper cut-off for the oxide and transition mineralization and at a 0.25% total copper for the sulphide mineralization.

Resource Estimation Methods

The mineral resource estimate for zones 12, 13 and 2000S, was based on drilling carried out in 2006-2007 by [Western Copper and Gold Corporation](#) and additional drilling in 2014-2015 by Copper North. Copper minerals in the oxide resources largely comprise the acid-soluble minerals malachite and tenorite. The sulphide mineral resources are located at depth and comprise chalcopyrite-bornite mineralization. In zone 13, a transition mineral has been estimated, where chalcocite-native copper mineralization is developed between the sulphide and oxide zones. Oxide, transition and sulphide zones were assessed visually during core logging and validated by the ratio of acid-soluble to total copper assays. Sulphide zones include material with less than 20% of total copper as acid-soluble.

Wireframes for the mineralized zone were built in 3D from the geological interpretation along and between cross sections made up of drill holes. Inverse distance to the second power was used to estimate grade in zones 2000S and 12. Ordinary kriging was used to estimate grade in zone 13. The influence of anomalously high copper and silver assays was restricted by the capping of high values. The estimates were run at 50x50x20 m, then at 100x100x45 m. A minimum of two drill holes with a minimum of three composites and a maximum of twelve composites were used to estimate resources. Blocks were classified as measured mineral resources if they were estimated with four drill holes during pass one and indicated mineral resources if they were estimated with two or three drill holes during pass one; all other blocks were classified as inferred mineral resources. A cut-off grade of 0.25% total Cu was used for the sulphide mineral resources. A cut-off grade of 0.15% acid-soluble Cu was used for the oxide and transition mineral resources. An average density of 2.74 t/m³ was used to estimate tonnage for sulphide mineral resources and an average density of 2.70 t/m³ was used to estimate tonnage for Zones 12, 13 and 2000S oxide mineral resources. An average density of 2.68 t/m³ was used to estimate tonnage for the Zone 13 transition mineral resource.

The previous mineral resource for zones 1, 4 and 7 was estimated in 2007 ("Previous Mineral Resource") and the total mineral resources for these zones remains unchanged. The mineral resources present in each zone of the Carmacks property are summarized in Appendix 1. The Updated Mineral Resource comprises the Previous Mineral Resource in addition to the Maiden resource estimate on zones 12, 13 and 2000S. Further details of the Previous Mineral Resource can be found in the NI 43-101 technical report for the Carmacks property, dated July 10th, 2014.

QA/QC

A combination of HTW and NTW sized core were drilled by diamond-drilling. Quality assurance and quality control procedures included insertion of duplicate and standard samples in to the sample stream. Drill core samples were sawn in half, labelled, placed in sealed bags and shipped straight to the preparatory laboratory of ALS Minerals in Whitehorse. All geochemical analyses were performed by ALS Minerals in Vancouver. Total copper assays were performed by four-acid digestion with an AAS finish. Soluble copper assays were carried out by one-acid digestion with an AAS finish. Gold was analysed by a 30 g charge fire assay with an AAS finish. Silver was analyzed by four-acid digestion with an AAS finish.

Qualified Person

The technical information in this news release has been prepared in accordance with Canadian regulatory requirements as set out in NI 43-101 and reviewed and approved by Dr. Gilles Arseneau, P. Geo. of Arseneau Consulting Services, a qualified person within the meaning of NI 43-101. The resource estimate for zones 1, 4 and 7 was prepared in 2007 by Dr. Arseneau, while employed at Wardrop (now Arseneau Consulting Services) and disclosed in the 2014 PEA. The mineral resource estimate for zones 12, 13, and 2000S was also prepared by Dr. Arseneau in 2015.

New Mineral Resource Report

The Company will file the New Mineral Resource Report within 45 days of the date of this news release.

The 2014 PEA is now considered to be out of date such that it can no longer be relied upon. Investors are cautioned that the Carmacks Project is no longer considered an advanced property under NI 43-101 as it is no longer supported by a preliminary economic assessment, pre-feasibility study. A New PEA report is being prepared which will reflect the proposed change in the leach plan for the Carmacks Project. The New PEA will be preliminary in nature and will include the use of inferred mineral resources that are considered too speculative geologically to have been considered applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

On behalf of the Board of Directors:

Dr. Harlan Meade, President, CEO and Director

About Copper North

Copper North is a Canadian mineral exploration and development company. Copper North's assets include the Carmacks Project located in the Northwest Territories, the Redstone property located in the Northwest Territories, and the Thor property in British Columbia. Copper North trades on the TSX under the symbol COL.

This news release includes certain forward-looking information or forward-looking statements for the purposes of applicable securities legislation. Forward-looking information or forward-looking statements include, among others, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and potential for future activities on the Company's properties; statements with respect to the success of exploration activities; and proposed exploration and development activities and their timing. Disclosure concerning mineral resources may also be deemed to constitute forward-looking information or statements to the extent that they involve estimates of the mineral resources that may be encountered if the Company's properties are developed. These statements address future events and conditions and, as such, involve inherent uncertainties, known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, the timeliness and success of any required future regulatory approvals in respect of the Company's properties, the timing and success of exploration and development activities, exploration and development risks, market prices, exploitation and exploration results, availability of financing, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, equipment, unanticipated environmental impacts on operations and other exploration risks detailed herein and from time to time in the Company's filings with securities regulators. In making the forward-looking statements, the Company has applied several material assumptions. The Company's forward-looking statements are limited to, the assumptions that the proposed exploration and development of the mineral projects will proceed as planned, market prices for metals and mineral prices, and any additional financing needed will be available on reasonable terms. The Company does not have an intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise required by applicable securities legislation.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) is responsible for the adequacy or accuracy of this release.

Appendix 1

Updated Mineral Resource: Inferred, Indicated and Measured mineral resources for oxide, transition and sulphide mineralization in Zones 1, 4, 7, 12, 13 and 2000S.

Type	Date	Zone	Class	Tonnage (t)	Total Cu (%)	Acid-soluble Cu (%)	Au (g/t)	Ag (g/t)
Oxide & Transition	2016	Zone 2000S oxide	Measured	144,005	0.74	0.55	0.299	3.697
			Indicated	266,873	0.60	0.46	0.191	2.853
			ME+IN	410,878	0.64	0.49	0.229	3.148
			Inferred	266,894	0.57	0.34	0.139	2.655
		Zone 12 oxide	Measured	522,427	0.50	0.37	0.097	2.446
			Indicated	316,845	0.54	0.40	0.092	2.671
			ME+IN	839,273	0.51	0.38	0.095	2.531
			Inferred	36,156	0.55	0.40	0.106	3.716
		Zone 13 oxide	Measured	1,500,935	0.44	0.35	0.123	1.542
			Indicated	315,081	0.38	0.30	0.120	1.311
			ME+IN	1,816,016	0.43	0.34	0.122	1.502
			Inferred	413,481	0.28	0.23	0.107	1.308
		Zone 13 transition	Measured	285,673	0.48	0.23	0.126	1.731
			Indicated	358,543	0.70	0.30	0.161	2.286
			ME+IN	644,216	0.60	0.27	0.145	2.040
			Inferred	106,083	0.52	0.24	0.115	1.762
		Zones 12+13+2000S oxide and transition	Measured	2,453,040	0.47	0.35	0.128	1.883
			Indicated	1,257,343	0.56	0.36	0.140	2.259
			ME+IN	3,710,383	0.50	0.35	0.132	2.011
			Inferred	822,614	0.42	0.28	0.119	1.910
	2007	Zone 1 oxide	Measured	2,985,000	1.25	1.02	0.696	6.514
			Indicated	7,058,000	1.07	0.86	0.405	4.094
			ME+IN	10,043,000	1.13	0.91	0.492	4.813
			Inferred	64,000	0.84	0.62	0.122	1.793
		Zone 4 oxide	Measured	614,000	0.48	0.37	0.211	2.414
			Indicated	257,000	0.51	0.35	0.184	2.230
			ME+IN	871,000	0.50	0.36	0.192	2.285
			Inferred	23,000	0.41	0.25	0.139	1.871
		Zone 7 oxide	Measured	432,000	0.97	0.82	0.376	4.430
			Indicated	634,000	0.90	0.74	0.317	4.155
			ME+IN	1,066,000	0.92	0.76	0.335	4.237
			Inferred	3,000	0.81	0.64	0.179	1.665
		Zones 1+4+7 oxide	Measured	4,031,000	1.10	0.90	0.588	5.666
			Indicated	7,949,000	1.04	0.83	0.391	4.039
			ME+IN	11,980,000	1.07	0.86	0.456	4.578
			Inferred	90,000	0.73	0.53	0.128	1.809
	Updated	Global oxide and transition resources (zones+4+7+2000S+12+13)	Measured	6,484,040	0.86	0.69	0.414	4.235
			Indicated	9,206,343	0.97	0.77	0.357	3.796
			ME+IN	15,690,383	0.94	0.74	0.379	3.971
			Inferred	912,614	0.45	0.30	0.119	1.900
		Zone 2000S sulphide	Measured	23,572	0.75	0.40	0.306	4.100
			Indicated	599,286	0.73	0.11	0.183	3.445
			ME+IN	622,857	0.73	0.12	0.188	3.470
			Inferred	560,839	0.88	0.07	0.199	4.618
		Zone 12 sulphide	Measured	177,629	0.49	0.12	0.074	2.299
			Indicated	638,943	0.69	0.08	0.105	2.866
			ME+IN	816,572	0.65	0.09	0.098	2.743
			Inferred	263,008	0.52	0.06	0.076	1.883
	2016	Zone 13 sulphide	Measured	485,129	0.46	0.04	0.111	1.485
			Indicated	1,803,693	0.57	0.04	0.126	1.891
			ME+IN	2,288,822	0.55	0.04	0.123	1.805

Sulphide	Zones 12+13+2000S sulphide	Inferred	3,551,989	0.50	0.04	0.115	1.695
		Measured	686,329	0.48	0.07	0.108	1.785
		Indicated	3,041,922	0.63	0.06	0.133	2.402
		ME+IN	3,728,252	0.60	0.06	0.128	2.288
	Zone 1 sulphide	Inferred	4,375,835	0.55	0.04	0.123	2.081
		Measured	695,000	0.80	0.02	0.261	2.542
		Indicated	3,645,000	0.74	0.03	0.205	2.296
		ME+IN	4,340,000	0.75	0.03	0.221	2.369
	2007	Inferred	4,031,000	0.71	0.01	0.179	1.900
		Measured	1,381,329	0.64	0.05	0.185	2.166
		Indicated	6,686,922	0.69	0.04	0.172	2.344
		ME+IN	8,068,252	0.68	0.05	0.178	2.332
Updated	Global sulphide resources (zones1+4+7+2000S+12+13)	Inferred	8,406,835	0.63	0.03	0.150	1.994

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