

Copper North Mining Corp. Announces Share Consolidation and Financing

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VANCOUVER, May 16, 2016 - [Copper North Mining Corp.](#) ("Copper North" or the "Company") (TSX VENTURE: COL) announces that it plans to consolidate the Company's common shares on the basis of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the "Proposed Consolidation"). In addition, the Company intends to raise up to \$528,000 through a non-brokered private placement (the "Private Placement").

Proposed Consolidation

Subject to TSX Venture Exchange approval, the Company intends to complete the Proposed Consolidation concurrently with the Private Placement in order to improve the marketability of the Private Placement and to better position the Company for future financing transactions and corporate development opportunities.

Copper North currently has 183,249,182 common shares issued and outstanding. After completion the Proposed Consolidation, the Company expects to have approximately 18,325,000 common shares issued and outstanding, not including any shares that may be issued pursuant to the Private Placement.

The exercise price and the number of common shares issuable under the Company's outstanding warrants and stock options will be proportionately adjusted to reflect the Proposed Consolidation in accordance with the respective terms thereof.

Private Placement

The Company plans to raise up to \$528,000 through the sale, on a post-consolidation basis, of up to 1.2 million units (the "Units") at a price of \$0.22 per Unit and up to 1.1 million flow-through shares (the "FT Shares") at a price of \$0.24 per FT Share. Each Unit will consist of one common share of the Company (a "Share") and one non-transferable warrant (a "Warrant"). Each Warrant will entitle the holder to purchase one additional Share at a price of \$0.30 for a period of 24 months from closing.

The Company intends to use the proceeds from the sale of FT Shares for exploration at the Thor property. Copper North intends to use the proceeds from the sale of Units toward completion of an updated Preliminary Economic Assessment on the Carmacks Project, as well as working capital and general corporate purposes.

The Private Placement is subject to TSX Venture Exchange approval and all securities will be subject to a four month hold period. In light of the Proposed Consolidation and Private Placement, Copper North will no longer be proceeding with the private placement previously announced on April 5, 2016.

Thor Option Agreement

Copper North has amended the terms of its option agreement to acquire a 100% interest in the Thor property from Electrum Resource Corporation pursuant to an amending agreement dated May 11, 2016 (the "Amendment Agreement"). Pursuant to the Amendment Agreement, the \$50,000 cash payment originally due June 27, 2016 is now due August 1, 2016 and each annual work commitment deadline has been extended from June 27 to October 1. All other terms remain unchanged.

This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable securities laws or an exemption from such registration is available.

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. Its assets include the Carmacks Project located in the Yukon, the Redstone Property located in the Northwest Territories, and the Thor Property in British Columbia. Copper North trades on the TSX Venture Exchange under the symbol COL.

This news release includes certain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements include, among others, statements with respect to the completion of the Proposed Consolidation and the proposed Private Placement; the price of securities issued pursuant to the Private Placement; use of proceeds from the Private Placement; and proposed exploration and development activities and their timing. These statements address future events and conditions and, as such, involve 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 regulatory approvals, the timing and success of future exploration and development activities, exploration and development risks, market prices, exploitation and exploration results, availability of capital and financing, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment, unanticipated environmental impacts on operations and other exploration risks detailed herein and from time to time in the filings made by the Company with securities regulators. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that the Proposed Consolidation and the Private Placement will receive regulatory approval and will proceed as planned, the proposed exploration and development of the mineral projects will proceed as planned, market fundamentals will result in sustained metals and mineral prices, and any additional financing needed will be available on reasonable terms.

The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as 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) accepts responsibility for the adequacy or accuracy of this release.

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