

VANCOUVER, BC--(Marketwired - November 29, 2016) - [Copper North Mining Corp.](#) ("Copper North" or the "Company") (TSX VENTURE: COL) is pleased to announce the Filing of the Preliminary Economic Assessment Report on SEDAR. The results of the PEA report were news released Oct 12, 2016. The PEA Report evaluates the recovery of copper, gold and silver at the Company's Carmacks Copper-Gold-Silver project. The Carmacks Project is located in south central Yukon within the southern end of the copper-gold-silver Dawson District.

Dr. Harlan Meade, President and CEO of Copper North, states: "The use of agitated tank leaching provides for high recoveries of gold alongside the leaching of copper. The application of agitated tank leach technology has reduced operating and environmental risk, compared to the previously proposed heap leach of copper. The agitated tank leach provides for rapid leaching of the copper followed by gold-silver and improved recoveries. The C1 cost of copper production is US\$1.08/lb¹ after deduction of byproduct gold and silver credits; all in sustaining cost is US\$1.16/lb². The production costs place Carmacks Project in the lower decile of the cost curve of projects in the development pipeline. The PEA indicates that the re-engineering of Carmacks Project has much improved the Carmacks Project; it has also highlighted the potential for expansion of mineral resources. Management is planning on-going engineering of the Carmacks Project to achieve Prefeasibility standard report and pursue capex and opex reduction opportunities and expansion of mine life by adding another 3 years of new oxide mineral resources that were defined in the 2015 exploration program and the NI 43-101 mineral resources initially reported January 25, 2016."

Project Summary

The Carmacks Project is an open pit operation for processing of oxide copper, gold and silver mineralization. The re-engineered project in the New PEA utilizes agitated tank leach processing of copper oxide mineralization to produce cathode copper, followed by agitated tank leach cyanidation and carbon-in-leach (CIL) processing for recovery of gold and silver in dor[®]. Tailings are filtered for dry-stacked storage. Drilling in 2015 identified a substantial sulphide mineral resource that warrants further evaluation of the potential for mining and processing the sulphide mineralization.

Exploration has also indicated additional oxide mineral resources for which management believes further drilling is warranted for both oxide and sulphide mineralization to expand mineral resources and extend mine life.

More detailed information on the Project is in the Oct 12, 2014 news release and the PEA filed on SEDAR November 25, 2016.

Preliminary Economic Assessment

The New PEA was prepared in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101") by JDS Energy and Mining Inc., and a number of other consultants. The New PEA supersedes the Company's previous technical reports in respect of the Carmacks Project. The New PEA builds upon previous engineering studies on the Carmacks Project and additional work completed during the past 28 months. Initial work was focused on additional metallurgical test work supervised by Dr. Morris Beattie P.Eng. and Dr. David Dreisinger P.Eng. The expanded resource estimate was completed by Dr. Gilles Arseneau, P.Geo. of Arseneau Consulting Services Inc.; designs of the waste rock storage area and tailings management area were developed by Fiona Esford, P.Eng. and David Anstey, P.Eng. of Golder Associates Ltd.; and the mining plan was developed by Michael Hester, FAusIMM of Independent Mining Consultants Inc. All of the foregoing individuals are "Qualified Persons" as defined under NI 43-101.

Project Economics Highlights

The base case metal price in the PEA is US\$2.50/lb copper which is near the median of current medium to long term analyst forecasts for copper. Gold was applied at US\$1300/oz and silver at US\$17.50/oz. With the recent rapid increase in copper price a Consensus Price model is included in the table with copper price at US\$2.75/lb and the gold and silver price remained the same as in the Base case. The Consensus Price reflects price forecasts for 2017. The PEA uses an exchange rate of CAD\$1.00 equals US\$0.78 (US\$1.00 equals CAD\$1.28). Costing is in Canadian dollars.

Copper recovery is 85.5% and gold recovery is 84.4%; additional metallurgical test work is warranted to improve current 9.4% recovery for silver.

	Base Case Pricing Model		Consensus Pricing Model	
Life of Mine Production	212.9 M lbs Cu		212.9 M lbs Cu	
	136,300 oz Gold		136,300 oz Gold	
	151,200 oz Silver		151,200 oz Silver	
Annual Production (average)	30M lb cathode copper		30M lb cathode copper	
	19,500 oz gold		19,500 oz gold	
	21,600 oz silver		21,600 oz silver	
Life of Mine	7 years		7 years	
Preproduction Capex	CAD\$214.7M	US\$167.5M	CAD\$214.7M	US\$167.5M
Sustaining Capital	CAD\$20.5M	US\$16.0M	CAD\$20.5M	US\$16.0M

Contingency	CAD\$28.4M	US\$22.2M	CAD\$28.4M	US\$22.2M
Total Capex	CAD\$263.6M	US\$205.6M	CAD\$263.6M	US\$205.6M
LOM Gross Revenue	CAD \$912.8M		CAD \$981.0M	
LOM Mine Operating Costs	CAD \$524.9M		CAD \$524.9M	
LOM Net Operating Revenue	CAD\$381.8M		CAD \$450.0M	
Annual Net Operating Cashflow	Range CAD\$39M to CAD\$79M		Range CAD\$49M to CAD\$91M	
Cash Cost Production -				
C1 Cost	US\$1.08/lb		US\$1.08/lb	
All in Sustaining Cost	US\$1.16/lb		US\$1.16/lb	
NPV Pre-tax (discounted 8%)	CAD\$11.9M		CAD\$55.9M	
NPV Pre-tax (discounted 0%)	CAD\$118.2M		CAD\$186.4M	
NPV After-tax (discounted 8%)	CAD-\$11.4M		CAD\$18.1M	
NPV After-tax (discounted 0%)	CAD\$75.2M		CAD\$118.7M	
IRR Pre-tax	9.4%		14.2%	
IRR After-tax	6.6%		10.2%	
Payback - Pre-tax	5.2 years		4.3 years	
After-tax	5.3 years		4.6 years	

Sensitivity

The pre-tax price sensitivity for copper and gold provides a range of values for Net Present Value, Internal Rate of Return and Payback of capital. The project economics would be much improved in the event of a 10 to 20% increase in copper and gold pricing and extension of mine life. Extension of mine life would also have a significant positive impact on the project economics and is a key objective for project improvement.

Pre-tax Gold Price US\$/oz	Copper Price US\$/lb							NPV (CAD\$M)
	\$2.00	\$2.25	\$2.50	\$2.75	\$3.00	\$3.25	Base Case Consensus	
\$1100	-\$98.6	-\$54.7	-\$10.7	\$33.3	\$77.2	\$121.2		
\$1200	-\$87.3	-\$43.3	\$0.6	\$44.6	\$88.5	\$132.5		
\$1300	-\$76.0	-\$32.0	\$11.9	\$55.9	\$99.8	\$143.8		
\$1400	-\$64.7	-\$20.7	\$23.2	\$67.2	\$111.2	\$155.1		
\$1500	-\$53.4	-\$9.4	\$34.6	\$78.5	\$122.5	\$166.4		
\$1100	-4.8%	1.3%	6.7%	11.7%	16.4%	20.8%	IRR	
\$1200	-3.2%	2.7%	8.1%	13.0%	17.5%	21.9%		
\$1300	-1.6%	4.2%	9.4%	14.2%	18.7%	22.9%		
\$1400	-0.1%	5.5%	10.6%	15.4%	19.8%	24.0%		
\$1500	1.4%	6.9%	11.9%	16.5%	20.9%	25.1%		
\$1100	--	6.6	5.6	4.8	3.9	3.3	Payback	
\$1200	--	6.3	5.4	4.5	3.7	3.1	(years)	
\$1300	--	6.0	5.2	4.3	3.6	3.0		
\$1400	17.3	5.7	5.0	4.1	3.4	2.9		
\$1500	6.6	5.5	4.7	3.9	3.2	2.8		

This technical report contains forward-looking information regarding projected mine production rates, construction schedules and forecasts of resulting cash flows as part of this study. The mill head grades are based on sufficient sampling that is reasonably expected to be representative of the realized grades from actual mining operations. Factors such as the ability to obtain permits to construct and operate a mine, or to obtain major equipment or skilled labour on a timely basis, to achieve the assumed mine production rates at the assumed grades, may cause actual results to differ materially from those presented in this economic analysis.

Project Opportunities and Risks

In the re-engineering of the Carmacks Project and the preparation of the New PEA, the Company has identified a number of opportunities for improving project economics. Key to overall project economics is the extension of mine life and capital reductions, and positioning the project to achieve greater efficiencies in the event of improved metal prices.

Recovery and Operation Improvements

- Process improvements include a modest metallurgical test program to optimize the balance between copper and gold-silver recoveries; particularly the optimal leach temperature for copper and recovery of silver.
- Alternative improved solid-liquid separation of copper leach circuit and equipment.
- Further evaluation of reagent efficiency and purchase.
- Mine and plant construction efficiency and timelines.
- Global sourcing of used equipment for some parts of operations.

- Evaluation of processing sulphide mineral resource at Carmacks, for future mine extension.

Next Steps

The Company intends to complete geotechnical and hydrogeology study for the dry stacked tailings management area needed for completion of environmental management planning for resumption of permitting of the project. A modest metallurgical and process study will be undertaken to improve and upgrade the PEA. Additional drilling is planned to expand the Measured and Indicated mineral resources that were reported in the January 2016 mineral resource prepared in accordance with NI 43-101, and undertake mine planning of the new oxide mineral resources for inclusion into an expanded mine plan.

Qualified Person

This news release is based upon information prepared by or under the supervision of the Qualified Persons named above under the heading "Preliminary Economic Assessment" and approved by Dr. Harlan Meade, P.Geo., the President and CEO of Copper North and a qualified person within the meaning of NI 43-101.

About Copper North Mining Corp.

The Company is focused on the exploration and development of copper deposits. Its core asset is the Carmacks Project in the Yukon which is progressing to feasibility study for the early production of copper, gold and silver from proposed leach operations. The Company acquired the Thor Project in northwest BC adjacent to the Kemess mine and mill facility. Exploration at Thor has indicated the potential for multiple porphyry copper-gold deposits within the 20,000 hectare, including a discovery in the Thor East target where drilling is in progress. The Company's Redstone Project in the North West Territories is a large high grade copper deposit that is at the early exploration stage.

On behalf of the Board of Directors,

Dr. Harlan D. Meade

President, CEO, and Director

Cautionary and Forward-Looking Information Comments

This news release includes certain forward-looking information or forward-looking statements (collectively "Forward-Looking Information") for the purposes of applicable securities laws. Forward-Looking Information includes, but is not limited to, statements with respect to the PEA, results of the PEA and potential recovery of gold and silver at the Carmacks Project; potential improvement in project economics and reduction in operating costs; the proposed exploration and development activities and their timing and potential mineralization; possible events, conditions or performance that are based on assumptions about future courses of action; the timing and costs of future exploration and development activities on Carmacks; permitting and infrastructure time lines and requirements; and requirements for additional capital. In certain cases, Forward-Looking Information can be identified by the use of words and phrases such as "plans", "expects" or "does not expect", "scheduled", "estimates", "anticipates", "potential", "recommends" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would" or "will be taken", "occur" or "be achieved". 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, that the development plans under the PEA will not proceed as planned, the gold and silver recovery will not impact revenue and operating costs as projected, 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, timeliness of government approvals, 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 results of the PEA and the proposed plans thereunder will proceed as planned, that the recovery of gold and silver will have a positive impact on project economics and reduce operating costs, that the proposed exploration and development of Carmacks will proceed as planned, the Company will be able to timely obtain permits and licences required for development of the property and conduct its operations, that market fundamentals will result in sustained metals and mineral prices, current exploration and other objectives concerning Carmacks can be achieved, that the Company's other corporate activities will proceed as expected, and any additional financing needed will be available on reasonable terms. Although the Company has attempted to identify important factors that could affect the Company and may cause actual actions, events or results to differ materially from those described herein, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that Forward-Looking Information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on Forward-Looking Information. 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.

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¹ C1 Cash Cost = (LOM Operating Costs - Au Value - Ag Value)/Total Pounds Payable Copper Cathode

² All-in Sustaining Cost = (LOM Operating Costs - Au Value - Ag Value + Sustaining Capital)/Total Pounds Payable Copper Cathode

(both calculated using a 0.78 FX rate)

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