

Cyprium Mining Corporation Provides Corporate Update

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Montreal, Nov. 29, 2016 - [Cyprium Mining Corporation](#) (TSXV: CUG) ("Cyprium" or the "Company") announces that it has entered into debt settlement agreements (the "Debt Conversions") with various creditors who are not insiders of the Company to settle up to \$248,703 of indebtedness by the issuance of up to 100,000 units at a price of \$0.065 per unit (the "Units for Debt"), up to 3,427,273 units at a price of \$0.055 per unit (the "Units for Debt"), up to 10,318 common shares in the capital of the Company ("Common Share") at a price of \$0.065 per Common Shares, up to 368,900 common shares in the capital of the Company ("Common Share") at a price of \$0.06 per Common Shares and up to 561,782 Common Shares at a price of \$0.055 per Common Shares. Each Unit for Debt will be comprised of one Common Share in the capital of the Company and one share purchase warrant of the Company ("Warrant"). Each Warrant will be exercisable into one Common Share at an exercise price of \$0.10, expiring two years from the date of issuance.

Closing of the Debt Conversions and the issuance of the Common Shares and the Warrants is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange Inc. Pursuant to applicable securities laws, all securities issued pursuant to the above-mentioned transactions will be subject to a hold period of four months plus one day following the closing of the Debt Conversions.

In addition, as announced on October 29th, 2015, upon closing of the acquisition of a controlling interest in a joint venture with respect to the Potosi silver mine located in the mining district of Santa Eulalia in Mexico and the property adjacent to the south of the Potosi silver mine known as La Chinche, the Company acquired from an arms' length third party (the "Arms' Length Party") certain rights with respect to the Potosi silver mine, including the rights to mine the Potosi silver mine (the "Rights"). The total purchase price for the Rights was US\$746,846 (the "Purchase Price") which was payable as to US\$400,000 in cash at closing in October 2015 and US\$346,846 to be paid in monthly installments starting eight months after the date of the closing (the "Post-Closing Amount"). The Company had recently been negotiating with the Arms' Length Party to extend and/or restructure the repayment of the Post-Closing Amount. Cyprium has been informed by the Arms' Length Party of its intent to end negotiations and demanded the payment of the Post-Closing Amount. Cyprium continues to evaluate financing options to finance the payment of the Post-Closing Amount.

About Cyprium Mining Corporation

For the description of Cyprium Mining's business and the Company's Forward Looking Statement Disclaimer which form an integral part of this news release please visit our website at:
<http://www.cypriummining.com/en/investors/disclaimers>

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This news release contains "forward-looking information" (within the meaning of applicable Canadian securities laws) and "forward-looking statements" (within the meaning of the U.S. Private Securities

Litigation Reform Act of 1995). Such statements or information are identified with words such as "anticipate", "believe", "expect", "plan", "intend", "potential", "estimate", "propose", "project", "outlook", "foresee" or similar words suggesting future outcomes or statements regarding an outlook. Such statements include, among others, those concerning the Company's anticipated plans for developments of the Company and its mining projects.

Such forward-looking information or statements are based on a number of risks, uncertainties and assumptions which may cause actual results or other expectations to differ materially from those anticipated and which may prove to be incorrect. Assumptions have been made regarding, among other things, management's expectations regarding future growth, plans for and completion of projects by Company's third party relationships, availability of capital, and the necessity to incur capital and other expenditures. Actual results could differ materially due to a number of factors, including, without limitation, operational risks in the completion of Company's anticipated projects, delays or changes in plans with respect to the development of Company's anticipated projects by Company's third party relationships, risks affecting the ability to develop projects, risks inherent in operating in foreign jurisdictions, the ability to attract key personnel, and the inability to raise additional capital. No assurances can be given that the efforts by the Company will be successful. Additional assumptions and risks are set out in detail in the Company's MD&A, available on SEDAR at www.sedar.com.

Although the Company believes that the expectations reflected in the forward-looking information or statements are reasonable, prospective investors in the Company's securities should not place undue reliance on forward-looking statements because the Company can provide no assurance that such expectations will prove to be correct. Forward-looking information and statements contained in this news release are as of the date of this news release and the Company assumes no obligation to update or revise this forward-looking information and statements except as required by law. Investors should note that, while the mineralized material being processed by the Company is assayed, there is no certainty that the proposed operations will be economically or technically viable. Investors should also note that the Potosi silver mine and La Chinche property have no established mineral resources or mineral reserves as defined by NI 43-101.

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