



TSXV: CNC

CANYON CLOSES OPTION AGREEMENT TO ACQUIRE BOOTLEG LAKE GOLD PROPERTY

VANCOUVER, BC, May 31, 2017.

Canyon Copper Corp. (“Canyon”) (TSX-V: CNC) is pleased to announce that the TSX Venture Exchange (the “Exchange”) has closed the option agreement (“Option Agreement”) with New Moon Minerals Corp. (“New Moon”), a private company, whereby Canyon can earn up to a 75% interest in the Bootleg Lake Gold Property (the “Property” or “Bootleg Lake”). Canyon paid \$5,000 on the signing of the agreement and is now paying an additional \$5,000 and issuing 250,000 common shares to New Moon on the Exchange acceptance. The future obligations under the Option Agreement are set forth in Canyon’s news release dated May 11, 2017.

The Property is located near Creighton, Saskatchewan, Canada, five kilometres southwest of the city of Flin Flon, Manitoba.

Bootleg Lake Exploration by New Moon Minerals Corp.

Canyon has begun the compilation of the existing data on the Bootleg Lake gold property, including work conducted by New Moon, which carried out multiple geophysical surveys and two diamond drilling programs since purchasing the Bootleg Lake property in 2010. In 2013 and 2014 New Moon carried two drilling programs totaling 1,055.2 metres in 8 diamond drill holes on two different targets.

In 2013, New Moon carried out a HLEM survey on the west side of Bootleg Lake that confirmed historical conductors previously surveyed by Hudson Bay Mining and Smelting in the 1950s. Later in 2013, Koop Geotechnical Services of Flin Flon, MB (“Koop”) was contracted to carry out a deep-penetrating TDEM survey over historical Spectrem anomalies across the centre of the property. In 2014, a new TDEM survey by Koop was carried out to test VTEM anomalies noted from the re-interpretation of a 2007 survey by HudBay Minerals (“HBM”), which outlined the Bootleg North and Bootleg South conductors.

The first drill program totaling 219.2 metres in 4 diamond drill holes was designed to verify the geology, gold mineralization and assay results of selected historical drill holes in the vicinity of the Rio mine portal. The highlights of the 2013 drilling are below.

The Rio deposit is characterized as Mesothermal gold mineralization along the Rio Fault corridor, particularly in close proximity to the granodioritic Boot Lake pluton immediately to the south. Gold mineralization occurs within zones greater than 10 metres with multiple quartz carbonate veins, stringers and quartz flooding within locally brecciated mafic to intermediate metavolcanic rocks.

New Moon Minerals Corp. 2013 - Rio Deposit Drill Program				
DDH	From	To	Length	Gold
	Metres	Metres	Metres	g/t
NM 01-13	13.7	15.0	1.3	2.44
including	14.0	14.3	0.3	5.13
NM 01-13	16.3	16.6	0.3	10.20
NM 01-13	17.3	17.7	0.4	1.98
NM 01-13	23.3	23.6	0.3	5.54
NM 01-13	27.0	27.5	0.5	8.02

NM 02-13	12.0	13.0	1.0	1.80
NM 02-13	24.0	24.5	0.5	2.04
NM 02-13	34.0	34.5	0.5	12.00
NM 02-13	35.0	36.0	1.0	1.46
NM 04-13	6.0	7.0	1.0	1.55
NM 04-13	8.5	9.5	1.0	3.20
Data from : ASSESSMENT REPORT on the WINTER 2013 DIAMOND DRILLING PROGRAM, CREIGHTON PROPERTY DOUGLAS, BOOTLEG, PHANTOM AND WEKACH LAKE AREAS LARONGE MINING DISTRICT FLIN FLON AREA, SASKATCHEWAN NTS 63K/12 NW UTM 312710 E / 6066935 N (NAD83 Z14) by NEW MOON MINERALS CORPORATION by David S. Hunt P. Geo., Clark Geological Consulting Inc., Thunder Bay, May 29, 2013.				

In 2014 New Moon carried out a second four drill hole program totaling 836 metres to test the geophysical target Bootleg North conductor for Volcanogenic Massive Sulfide (“VMS”) mineralization similar to that found in the nearby Flin Flon camp.

A borehole pulse-EM survey was carried out after the third drill hole, NM-07-14 was completed. This survey indicated an off-hole conductor above and to the south of the intersection in this hole, therefore a fourth drill hole, NM-08-14, was designed to test this anomaly. Highlights of this drilling are shown in the table below.

New Moon Minerals Corp. 2014 - Bootleg North Drill Program						
DDH	From Metres	To Metres	Length Metres	Gold g/t	Silver g/t	Copper %
NM 05-14	165.78	166.25	0.47	0.33	2.21	0.55
NM 06-14	173.45	174.91	1.46	1.16	3.77	0.36
NM 07-14	158.69	160.17	1.48	3.95	18.98	0.70
Including	159.42	159.86	0.44	10.99	45.45	1.67
NM 07-14	205.5	206.28	0.78	47.97	26.47	0.02
including	206.09	206.28	0.19	100.00	16.00	0.01
NM 08-14	195.81	198.55	2.74	6.02	62.66	0.78
Including	195.81	196.61	0.8	16.14	23.27	2.04
Data source – ASSESSMENT REPORT ON THE 2014 DIAMOND DRILLING PROGRAM, CREIGHTON PROPERTY DOUGLAS, BOOTLEG, PHANTOM AND WEKACH LAKE AREAS LARONGE MINING DISTRICT CREIGHTON, SASKATCHEWAN, by NEW MOON MINERALS CORPORATION by Anthony Spooner, P. Geo., Flin Flon, MB, August 31, 2016.						

Exploration plans for Bootleg Lake Gold Property

Geological data compilation including GIS and 3D modeling of the Bootleg Lake Property is now underway. From this work an exploration plan including surface mapping & sampling, geophysics and drilling will be designed.

Qualified Person

Andrew Gracie PhD PGeo is the Company's designated Qualified Person within the meaning of National Instrument 43-101 and has reviewed and approved the technical information contained in this news release

On behalf of the Board of Directors,

“Stephen Wallace”

CANYON COPPER CORP.

Stephen Wallace, President, CEO and Director

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