



TSXV: CNC

Canyon Copper Enters Into Option Agreement to Acquire Bootleg Lake Gold Property

- Bootleg Lake project hosts three past producing Gold Mines
- All three past producing mines have historic estimates
- Bootleg Rio deposit with historical estimate of 183,871 tons @ 0.35 oz/t
- Excellent infrastructure approximately 5 kilometres from Flin Flon

Vancouver, British Columbia, May 11, 2017 - **Canyon Copper Corp. ("Canyon") (TSX-V: CNC)** is pleased to announce that it has entered into an option agreement ("Option Agreement") with New Moon Minerals Corp. a private company, to earn up to a 75% interest in the Bootleg Lake Gold Property (the "Property" or "Bootleg Lake") located near Creighton, Saskatchewan, Canada, five kilometres southwest of the city of Flin Flon, Manitoba.

The Property consists of 4 contiguous claims totalling 867 hectares hosting three past producing gold mines, the Bootleg/Rio Mine, the Henning Maloney Mine and the Newcor Gold Mine. All three of these deposits have historical estimates calculated by Vista Mine Inc. in the mid 1980's. (See table below.) In addition to the known deposits there are a number of additional gold and copper occurrences on the claims including possibly mineralized tailings from previous production at the Bootleg/Rio mine.

Stephen Wallace, President and CEO of Canyon stated, "With multiple high grade gold targets including historical estimates and within minutes' drive of the mining centre of Flin Flon, Manitoba, Bootleg Lake represents a high quality prospect with low cost exploration."

Historical Estimates of Bootleg Lake deposits					
Deposit	Category	Tons reported	Tonnes calculated	Oz/ton reported	Grams/tonne calculated
Bootleg (Rio)	Reserves	183,871	166,800	0.35	12.0
Henning Maloney	Proven	15,000	13,600	0.45	15.4
	Possible	43,000	39,000	0.16 to 0.32	5.5 to 11.0
Newcor	Proven	42,500	38,600	0.31	10.6
	Probable	156,000	141,500	0.31	10.6
1) All historical estimates above were prepared by Vista Mines Inc, in 1983 through 1987.					
2) Note the historical estimate used the terms historical reserves, historical proven and possible reserves and historical proven and probable reserves were prepared before the introduction of National Instrument 43-101-Standards of Disclosure for Mineral Projects These historical estimates are considered relevant as the Company uses historical reports to evaluate historic mines as a guide to plan future exploration programs. The assumption, parameters and methods used to calculate these historical resource estimates are not known to the Company. The qualified person has not					

made any attempt to re-classify the estimates according to current NI 43-101 standards and CIM definitions. In order for these resources to be current, the Company will be required to conduct additional drilling on the Bootleg Property. The Company is not treating this estimate as current mineral resources or mineral reserves as defined in NI 43-101. Although the historical resource estimate was designated as “reserves”, it cannot be compared to current mineral reserves as it is not supported by at least a current pre-feasibility study.

3) 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.



Figure 1 Bootleg Lake Gold Project location map

Option Agreement Terms

Under the terms of the Option Agreement, Canyon has the option to acquire up to a 75% interest in Bootleg Lake by making the following cash payments, share issuances and exploration expenditures:

- 1) Cash payment of \$5,000 upon signing of agreement
- 2) Cash payment of \$5,000 and issuing 250,000 shares within 5 days of the date of TSX Venture Exchange (the "TSXV") acceptance.
- 3) Canyon will earn a 51% upon completing the following
 - Cash payment of \$40,000 and issuing 250,000 shares before June 30th , 2018;
 - Cash payment of \$50,000 and issuing 500,000 shares before June 30th , 2019;
 - Incurring initial exploration expenditures of \$100,000 before December 31, 2018, and incurring further exploration expenditures of \$150,000 before December 31, 2019, for a cumulative total of \$250,000 of exploration expenditures.
- 4) Canyon will earn a 75% upon completing the following
 - Cash payment of \$50,000 and issuing 500,000 shares before June 30th , 2020;
 - Cash payment of \$100,000 and issuing 500,000 shares before June 30th , 2021;
 - Incurring additional exploration expenditures of \$200,000 before December 31, 2020, and incurring further exploration expenditures of \$300,000 before December 31, 2021, for a cumulative total of \$750,000 of exploration expenditures.

Canyon can at its option accelerate the cash payments and common shares issuances described above. Any excess exploration expenditures incurred on the Property within an earn-in time period will be credited to successive earn-in time periods. All common share issuances by Canyon will be subject to a 4-month hold period as per Canadian securities law.

Under the terms of the Option Agreement, Canyon will pay a 1.0 % Net Smelter Return royalty (the "NSR") to New Moon Minerals Corp. on commencement of commercial production. Canyon will have the right, at any time, to purchase 0.5 % of the 1.0% NSR for \$500,000. There is an existing 1% NSR in favour of the underlying vendor.

The Option Agreement and the transactions contemplated are subject to acceptance of the TSXV.

Bootleg Lake Project Portfolio

Bootleg Mine / Rio Deposit

During the period between 1931 and 1940 Henning-Maloney Gold Mines sunk a shaft to 50m, and during 1940-41 several ore shipments were made. One 352 ton (319 tonne) shipment is reported to have returned 331 oz. (10,295g) Au. Surface exploration continued by several companies between 1940's and 1980 with various drilling and geophysics programs

In 1980, Flin Flon Mines Ltd. took over the project conducting a 46 hole diamond drill program totaling 11,352m which included results of 38.28 g/t gold over 4.2 metres in drill hole R12-80 and 14.11 g/t gold over 1.7 metres in drill hole R21-80.

In fall 1982 Flin Flon Mines Ltd. undertook underground development on the Rio (Bootleg) deposit consisting of a ramp decline to a depth of 350 ft. (106.7m). Flin Flon Mines purchased a 300 ton per day mill and planned on using mined material from the Rio and Henning Maloney deposits, with subsequent mined material from the Newcor deposit.

Start-up was postponed until early 1984 due to technical problems but opened by mid-1984. The mine closed just three months after start up after experiencing lower than forecast recovery rates. The mine went into receivership, and Vista Mines Inc. ("Vista") gained possession of the property soon after.

In 1986 through 1988 Vista carried out a three phase exploration program, including surface sampling, geophysics, surface and underground drilling. A decline was started in July 1987 to enable Vista to explore the lower mine levels and to allow further drilling to update the reserves.

Early in 1988, Vista reported encouraging test mill results from a 20,000 ton bulk sample that was taken from various levels down to the 400 ft (121.9m) level. The grade of the sample is reported to have averaged 0.12 oz/ton gold (4.11 g/t), which was too low to warrant production at that time.

The project area was dormant until acquisition by New Moon Minerals Corp. in 2010.

Henning-Maloney Deposit

Between 1933 and 1941 Henning Maloney Gold Mines Limited sank a shaft to 49.3m. In 1940 several ore shipments were made to the Flin Flon smelter from a stope above the 15.2m level. In 1941 the mine was closed.

Surface exploration by several companies continued between 1960 and 1980 with various drilling and geophysics programs which included a 10 hole diamond drill program totaling 448m carried out by Central Manitoba Mines Ltd in 1964. This program tested along strike of the mineralized zone underlying the shaft at shallow depth for approximately 110m in a northeasterly direction. Significant results of this drill program include 154.29 g/t gold over 0.5 metres in drill hole 9-64 and 11.65 g/t gold over 1.0 metres in drill hole 5-64.

Vista took the project over in the early 1980's as part of the Rio Deposit development. Vista published the latest historical estimates for the Henning-Maloney in 1983, shown in table above.

Newcor Deposit

The Newcor Deposit situated along the eastern shore of Douglas Lake was originally staked in 1933 with a program of trenching and drilling carried out during the next two years. In 1935 Flin Flon Gold Mines Ltd. commenced shaft sinking and underground development consisting of a 140m inclined, two-compartment shaft, with levels at 38m, 69m, 99m and 134m, as well as 1,070m of drifting and raising, and considerable underground drilling.

In 1936 a 6-ton bulk sample was shipped to the Department of Mines in Ottawa. It assayed 21.43 g/t Au, 30.17 g/t Ag, 4.08% Zn, 0.44% Cu and 22.65% As.

In 1943, after several changes of ownership, Newcor Mining and Refining Ltd. purchased the property, rehabilitated the surface plant and dewatered the workings. A 200 ton-per-day mill and a 125 ton-per-day roasting plant were built between 1943 and 1947. The mine operated for part of 1947 and produced an unknown amount of gold.

Surface exploration continued by several companies between 1940's and 1980's with various trenching, drilling and geophysics programs until acquired by Flin Flon Mines Ltd. in 1981. The most recent historical estimates reported for the Newcor deposit were prepared by Vista Mines Ltd. in 1983 which are shown in table above.

Data source for Bootleg Mine/ Rio deposit, Henning-Maloney Deposit and Newcor deposit is the "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.”

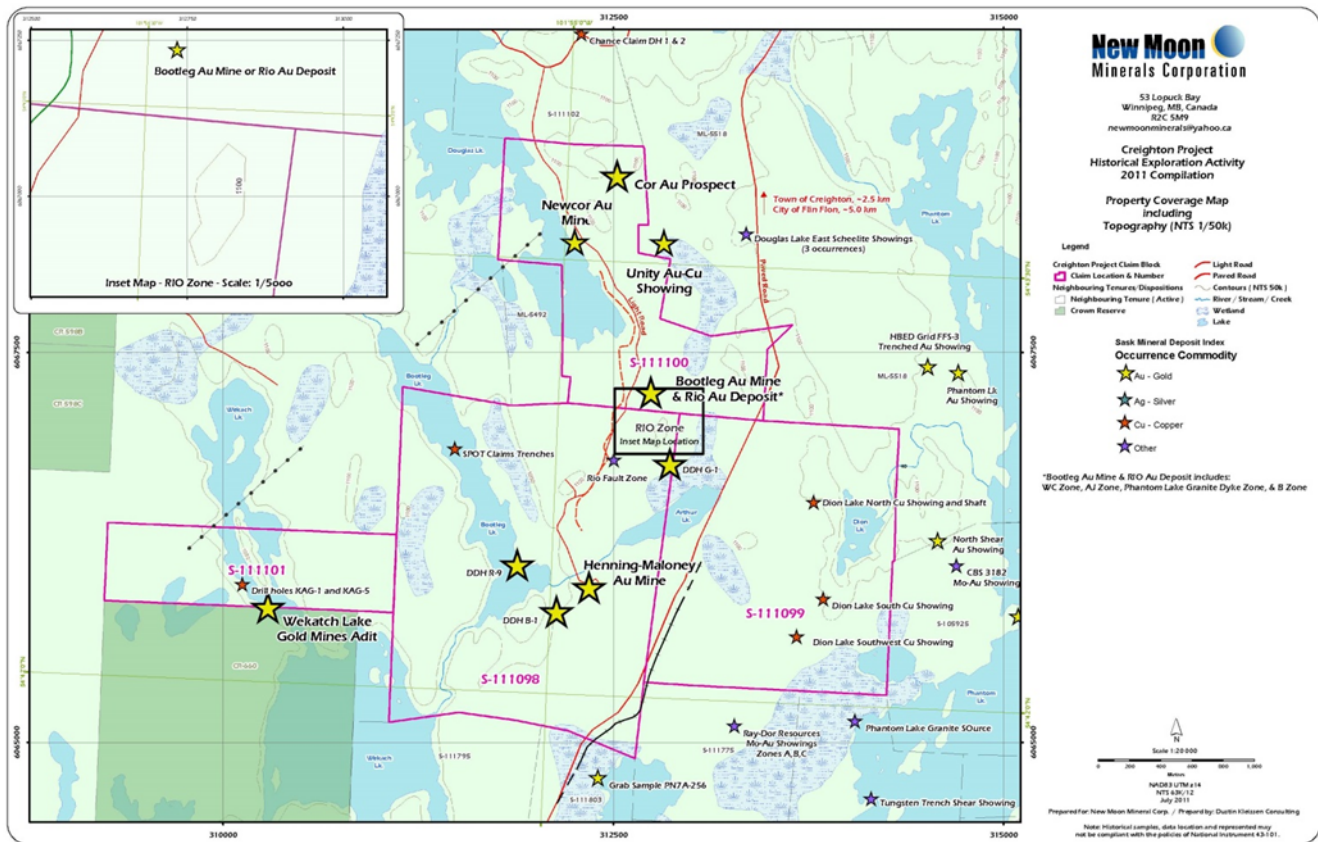


Figure 2: Detailed location map

Planned Exploration

Canyon plans to begin exploration in the near term with a detailed compilation of existing information followed by prospecting and geological mapping during the 2017 summer field season. A detailed geophysical survey is planned for the Bootleg Mine area to determine the shape and plunge of mineralization. Based on this work a diamond drill program will be outlined.

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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Cautionary Statement Regarding Forward Looking Information

This News Release may contain, in addition to historical information, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are identified by their use of terms and phrases such as “believe,” “expect,” “plan,” “anticipate” and similar expressions identifying forward-looking statements. Investors should not rely on forward-looking statements because they are subject to a variety of risks, uncertainties and other factors that could cause actual results to differ materially from Canyon's expectations, and expressly does not undertake any duty to update forward-looking statements. These factors include, but are not limited to the following, Canyon's ability to implement its proposed drill programs on the Bootleg Project, Canyon's ability to obtain additional financing, uncertainty of estimates of mineralized material and other factors which may cause the actual results, performance or achievements of Canyon to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Cautionary Note to U.S. Investors Regarding Estimates of Measured, Indicated and Inferred Resources

*This News Release may use the terms “measured”, “indicated” and “inferred” “resources.” We advise U.S. investors that while these terms are recognized and required by Canadian regulations, the SEC does not recognize them. “Inferred resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an “inferred mineral resource” will ever be upgraded to a higher category. Under Canadian rules, estates of “inferred mineral resources” may not form the basis of a feasibility study or prefeasibility studies, except in rare cases. The SEC normally only permits issuers to report mineralization that does not constitute “reserves” as in-place tonnage and grade, without reference to unit measures. **U.S. investors are cautioned not to assume that any part or all of a measured, indicated or inferred resource exists or is economically or legally mineable.***

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