



TSXV: CNC

### **CANYON COPPER Stakes New Claim Blocks in the Samuels Lake Area**

VANCOUVER, BC, April 5, 2017. **Canyon Copper Corp.** ("Canyon") (TSX-V: CNC) is pleased to announce that it has staked and recorded a significant expansion of key areas near the Samuels Lake Area option agreement with ProAm Exploration Corporation ("ProAm").

Four additional blocks of claims have been staked which will increase the area under control by 6,958 acres (2,817 hectares) in addition to the original Samuels Lake property of 1,471 acres (595.6 hectares) for a total of 8,429 acres (3,413 hectares).

Samuels Lake is located in the Province of Ontario, about 56 kms West Southwest of Atikokan, a significant former iron mining center that is 200 kms West of the port of Thunder Bay.

The additional ground was acquired in order to open up further opportunity to expand on developing mineral resources similar to those located by two exploration campaigns, by ProAm (1998-2000) and Teck Cominco Ltd. (2008). The following key reasons lead to the decision stake this ground.

- Both of the previous Samuels Lake exploration programs had identified mineralization of Copper, Nickel, and Cobalt. Minor Platinum Group element assemblages were associated with this mineralization;
- The mineralization appears to correlate with rocks of high magnetic susceptibility due to an alteration of ultramafic rocks to a dominant wherlite phase that has a layered distribution of sulphide mineralization, in some sections drilled in both exploration programs;
- Attractive thickness and combined grade for future development;
- The Copper-Nickel mineralization is associated with Cobalt that ranges in grade from 0.030% to 0.080% which is a possible co-product in higher grade sections;
- The consumption of Cobalt in the production of lithium ion batteries is reported to be in a range of 30-60% for electrode materials in some ion batteries now in production, compared to 20-30% lithium electrode material;
- The price of cobalt has risen to more than \$30,000/st (\$60.00/lb) while lithium for electrode materials is between \$8,500/st (\$4.25/lb) and \$12,000/st (\$6.00/lb) in recent reports of sales;
- The proximity of the project area to Atikokan makes possible the development of brown-fields sites for future plant and tailings facilities which could reduce the time and cost required for permitting new facilities;
- The high magnetic susceptibility associated with the mineralization has helped identified several UTEM targets with down-hole probing during the earlier exploration programs.

These will be reviewed after recovery and assaying of drill core from the 1999 drilling, which has been located and is well identified with tags and the written logs; and

- The economic advantage of having accumulations of nickel and copper sulfides, with associated cobalt as a possible by-product has made this a very attractive exploration target for the Company.

### **Qualified Person**

Benjamin Ainsworth, PEng (British Columbia), licence No. 8648, chief executive officer of Canyon, is a qualified person as defined by National Instrument 43-101 and has reviewed and approved the contents of this news release.

On behalf of the Board of Directors,

*“Benjamin Ainsworth”*

### **CANYON COPPER CORP.**

Benjamin Ainsworth, APEGBC  
CEO, President

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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 Moonlight Property and the New York Canyon 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.*

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