



TSXV: CNC

CANYON CLOSES \$100,000 PRIVATE PLACEMENT

VANCOUVER, BC, November 2, 2016.

Canyon Copper Corp. ("Canyon") (TSX-V: CNC) is pleased to announce that it has closed its private placement financing previously announced on September 27, 2016 by issuing a total of 4,000,000 shares for gross proceeds of \$100,000.

In connection with the proceeds raised under the private placement financing, Canyon paid finders cash commissions totaling \$1,100.

The securities issued under the financing will be subject to a hold period expiring on March 1, 2017 pursuant to applicable Canadian securities laws and the rules of the TSX Venture Exchange.

The proceeds of the financing will be used for exploration of its mineral properties, pay ongoing expenses associated with meeting its continued disclosure requirements and general working capital purposes. None of the proceeds will be used to pay related parties to Canyon.

Bonus Shares issued under Loan Agreement

Canyon also announces that it has issued 400,000 common shares ("Bonus Shares") to Metamin Enterprises Inc., a company controlled by Benjamin Ainsworth, President and CEO of Canyon, in accordance with the terms of a loan agreement entered into by the parties in November 2015. The details of the loan agreement are set forth in Canyon's news release dated November 16, 2015.

The Bonus Shares will be subject to a hold period expiring on March 2, 2017 pursuant to applicable Canadian securities laws and the rules of the TSX Venture Exchange.

On behalf of the Board of Directors,

"Benjamin Ainsworth"

CANYON COPPER CORP.

Benjamin Ainsworth, President

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