

## Focused on the Carmacks Copper-Gold-Silver Project

### COMPANY OVERVIEW

**Copper North Mining Corp.** is a mineral exploration and development company focused on transforming the Carmacks Project into a low-cost, environmentally sustainable, copper and precious metals producer.

The **Carmacks Project**, 100% owned by Copper North, is located 220 km northwest of Whitehorse, in mining-friendly Yukon. Carmacks is a near-term producer and is partially permitted for construction.

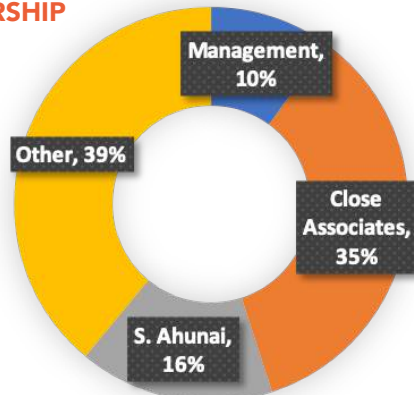
### KEY PROJECT VALUES

- **Advanced Stage**
  - 3.5 years to production
    - Positioned to take advantage of coming copper supply short-fall
  - Partly permitted to build
  - Feasibility engineering-level open pit mining, waste rock management, and infrastructure designs
- **Low-cost Copper Producer**
  - C1 Cash Cost of **US\$1.08/lb.** after precious metal credits (2016 PEA)
- **Established Regional Infrastructure**
  - Road accessible now
  - 11 km from Yukon grid power (94% hydro generated in 2018)
- **High-grade Oxide Copper-Gold-Silver Mineral Resource,**
  - Drilling in 2015/2017 increased the oxide mineral resource tonnage by 36%, potentially adding 2.5 years of mine life, with further exploration potential remaining on property (2016 PEA and April 9, 2018 news release)
  - Underlying sulphide mineral resource open at depth along entire oxide strike length)
- **Engineered for Environmentally Sustainable Copper Production**
  - Dry stack tailings management, grid power, cathode copper production on site/no smelting required



### SHARE STRUCTURE AND OWNERSHIP

As at May 6, 2019	
Issued	85,900,413
Options	5,264,000
Warrants	17,101,066
<b>Fully Diluted</b>	<b>108,265,479</b>



### MANAGEMENT AND DIRECTORS

**Robert McKnight**, P.Eng., MBA - *Chairman & Director*

**Doug Ramsey**, R.P.Bio. - *President & CEO*

**Bill Koutsouras**, CA, CFA - *Director*

**Loy Chunpongtung**, P.Eng. - *Director*

**Lorne Anderson**, CA - *Director*

**Harlan Meade**, Ph.D., P.Geo. - *Director*

**Rebecca Moriarty**, CPA, CA - *CFO*

**Jack Milton**, Ph.D. - *Geology Advisor*

The following statements are required by Canadian securities legislation:

**PEA Cautionary Note:** Readers are cautioned that the 2016 PEA is preliminary in nature and there is no certainty that the PEA results will be realized. The 2016 PEA is based solely on Measured & Indicated mineral resources – no inferred resources were considered. Refer to the 2016 PEA for a discussion of the applicable qualifications and assumptions and the impact on the results of the previous studies on the Carmacks Project.

**Forward-Looking Statements:** This presentation includes certain forward-looking information or forward-looking statements for the purposes of applicable securities laws. These statements address future events and conditions and, as such, involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements to differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include, among others, the timeliness of regulatory approvals, the timing and success of future exploration and development activities, exploration and development risks, market prices, exploitation and exploration results, availability of capital and financing, general economic, market or business conditions, uninsured risks, regulatory changes, defects in title, availability of personnel, materials and equipment, unanticipated environmental impacts on operations and other exploration risks detailed herein and from time to time in the filings made by the Company with securities regulators. In making the forward-looking statements, the Company has applied several material assumptions including, but not limited to, the assumptions that the proposed exploration and development of the mineral projects will proceed as planned, market fundamentals will result in sustained metals and mineral prices, and any additional financing needed will be available on reasonable terms. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise except as otherwise required by applicable securities legislation.

**NI43-101 Qualified Person:** Robert McKnight, P.Eng., Chairman and Director of Copper North, and a Qualified Person under the meaning of Canadian National Instrument 43-101, is responsible for the technical information in this presentation. Gilles Arseneau, P.Geo., President of Arseneau Consulting Services Inc., is independent of Copper North Mining Corp. and a Qualified Person as defined under Canadian National Instrument 43-101. Dr. Arseneau is responsible for the Mineral Resource Estimate and directly related information in this presentation. Gordon Doerksen, P.Eng., V.P. Technical Services for JDS Energy and Mining, Inc., is independent of Copper North Mining Corp. and a Qualified Person as defined under Canadian National Instrument 43-101. Mr. Doerksen is responsible for the PEA results and directly related information in this presentation.

Copper North is building value in the Carmacks Project by incorporating recovery of both copper and precious metals, maximizing recovery of copper and gold, and expanding the mineral resource to extend the potential mine life.

## MINERAL RESOURCE EXPANSION

Exploration at Carmacks from 1991 through 2008 concentrated on Zones 1, 4, 7, and 7A (the main zone) and, by 2007, had defined an open pit mineable oxide resource to support a 7-year operation, as detailed in a feasibility study completed in 2007 (M3 2007) and updated in 2012 (M3 2012).

Copper North resumed exploration in 2014, with the main focus on Zones 2000S, 12, and 13, areas of known mineralization located south of the main zone. Drilling in 2015 and 2017 increased the oxide mineral resource measured and indicated tonnage by 36% and the sulphide measured and indicated tonnage by 85%.

Additional known mineralized zones on the property remain to be explored and the sulphide mineralization remains open at depth along strike.

## MAXIMIZING METAL RECOVERY

From its discovery through to 2014, the Carmacks Project was planned as a copper-only heap leach project. Copper North adopted two-stage agitated tank leaching in the 2016 PEA that provides for the efficient recovery of copper in the first stage and gold in the second stage. Some silver also is recovered in the second stage.

Copper is quickly leached using sulphuric acid in the first stage, in about 4 hours, with the leached copper converted to copper cathode by SX/EW. The once-leached slurry is rinsed and neutralized, then leached with cyanide for recovery of precious metals. The leached gold and silver are recovered in a CIL plant to produce gold-silver doré. Finally, the twice-leached slurry is treated for cyanide destruction, then filtered and placed as dry stack tailings.

Adding precious metal (primarily gold) recovery has the following economic benefits compared to copper-only heap leach (e.g., comparing 2012 FS (M3 2012) and 2016 PEA at US\$3.20/lb. Cu and US\$1,320/oz Au, 8% discount rate):

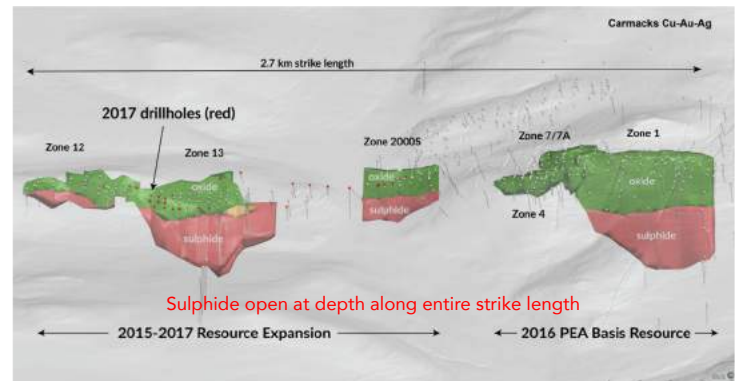
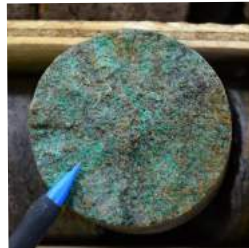
- Gross Revenue is 64% higher
- Net Revenue is 73% higher
- NPV (pre-tax) is 2.9X higher (after tax) is 4.9X higher
- IRR (pre-tax) is 1.6X higher (after tax) is 1.6X higher
- Pay-back period reduced by 27% (pre-tax) and 36% (after tax), even with 38% higher Capex!
- C1 Cash Cost reduced by 33% to US\$1.08/lb. after precious metal credits
- Gold recovery offsets lower copper prices (at US\$2.75 Cu and US\$1,300 Au, NPV and IRR are comparable to copper only heap leach at US\$3.20/lb.)

## Carmacks Project - Oxide Mineral Resource - as of April 9, 2018

Zones	Class	Tonnes	Total Cu (%)	Acid-soluble Cu (%)	Sulphide Cu (%)	Au (g/t)	Ag (g/t)	Mine Life
1, 4, 7, 7A	ME+IN	11,980,000	1.07	0.86	0.21	0.456	4.578	First 7 years (PEA)
	Inferred	90,000	0.73	0.53	0.20	0.128	1.809	
12,13,2000S	ME+IN	4,304,000	0.47	0.34	0.13	0.12	1.92	Potential Mine Life Extension
	Inferred	389,000	0.34	0.27	0.07	0.12	1.65	
Total	ME+IN	16,284,000	0.90	0.72	0.18	0.37	3.88	Potential 9.5 Years
	Inferred	479,000	0.42	0.32	0.10	0.12	1.68	

## Carmacks Project - Sulphide Mineral Resource - as of April 9, 2018

Resource Domain	Zone	Class	Tonnes	Total Cu (%)	Acid-soluble Cu (%)	Sulphide Cu (%)	Au (g/t)	Ag (g/t)
Sulphide	1, 12, 13, and 2000S	ME+IN	8,608,000	0.69	0.05	0.64	0.18	2.33
		Inferred	8,295,000	0.62	0.03	0.59	0.15	1.89



Full details of the current mineral resource estimate can be found in the 2016 PEA and the April 9, 2018 News Release which are available on [www.sedar.com](http://www.sedar.com).

"2016 PEA" refers to the JDS Energy and Mining Inc. 2016. NI 43-101 Preliminary Economic Assessment Technical Report on the Carmacks Project, Yukon, Canada, filed on [www.sedar.com](http://www.sedar.com) on 25 November 2016.

The PEA is based only on the Measured + Indicated oxide mineral resources in Zones 1, 4, 7, and 7A. The PEA does not include any oxide resources from Zones 12, 13, and 2000S and does not include sulphide mineral resources. The 2016 PEA is preliminary in nature and there is no certainty that the PEA findings will be realized.

Inferred mineral resources - there is no certainty that definition drilling will convert the Inferred mineral resources into Measured or Indicated categories.

The 2016 PEA supersedes the November 2012 Feasibility Study (M3 Engineering and Technology), the June 2014 PEA (Merit 2014), and the February 2016 NI 43-101 for Carmacks Mineral Resource Report (ACS 2016), copies of which are available on [www.sedar.com](http://www.sedar.com).