A New Direction

Developing Copper Assets in Canada’s North

27 Feb 2018

TSX.V:COL
CPNVF:US, FRA:79M1
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.

The current technical report entitled “JDS Energy & Mining. 2016. NI 43-101 Preliminary Economic Assessment Technical Report on the Carmacks Project, Yukon, Canada”, with an effective date of 12 October 2016 and posted on www.sedar.com on 25 November 2016 (“the 2016 PEA”), is preliminary in nature and there is no certainty that the PEA findings will be realized. The economic analysis in the 2016 PEA is based only on measured and indicated mineral resources and does not include inferred mineral resources. 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.

**National Instrument 43-101**

Dr. Harlan Meade, P.Geo., President and CEO of the Company, is the Qualified Person who has reviewed and approved the content herein, for compliance with National Instrument 43-101.
The historical mineral resource estimate for the Redstone property is derived from a technical report entitled "Technical Report on the Coates Lake Copper Deposit, Nahanni Mining District, Western Northwest Territories for Lumina Resources Corp." dated August 15, 2005 prepared by A.W. Gourlay, P.Geo. This technical report was filed on SEDAR on April 2, 2007 under the profile of Western Copper and Gold Corp., a predecessor company to Copper North. The source and date of the historical estimate, key assumptions, parameters, methods used to prepare the historical estimate, and information concerning further work required to upgrade or verify the historical estimate as current mineral resources are contained in the Company’s news release dated 10 May 2012. This news release can be found under the News Release section of www.coppernorthmining.com. Copper North is not treating this historical estimate as current mineral resources and the Qualified Person responsible for review of the historical resource has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves.
COPPER NORTH – Corporate Structure

Copper North Symbol – TSX.V.COL

Capital Structure
(as at 31 Dec 2017)
- Issued: 77,475,973
- Options: 5,264,000
- Warrants: 8,991,975
- Fully Diluted: 91,731,848
- Management: 5,370,667 (7% of issued)

Working Capital
(end Q3 2017)
- Current Assets: $1,836,736
- Accrued Liabilities: $1,215,329

Current Steps:
9 Jan 2018: closed $74,970 FT financing
Copper North is building value in the Carmacks Project by:

- Maximizing metal recovery from the mineral resource
- Engineering a low-cost producer
- Expanding the mineral resource through exploration

Deposit

- **High-grade:** oxide copper with significant recoverable gold and silver, plus:
  - Early stage copper-gold-silver sulphide mineral resource

Excellent Location

- **Yukon, Canada:** low political risk, stable tax regime
  - Yukon reduced corporate tax from 15% to 13% in April 2017
- **Infrastructure:** all weather road access, 11 km from the grid with available power
Carmacks Project – Excellent Infrastructure
Maximizing Metal Recovery

➢ Oxide deposit grades 1.07% Cu, 0.45 g/t Au, and 4.5 g/t Ag (Zones, 1, 4, 7, and 7A)

➢ Historical plan was to heap leach and only recover copper

➢ Newly engineered two-stage agitated tank leach process enables efficient sequential recovery of copper by sulphuric acid leach and precious metals by cyanide leach


➢ Leached copper recovered by SX/EW to produce LME grade A copper cathode

➢ Leached gold and silver recovered by carbon-in-leach

➢ Near 100% recovery of acid-soluble copper and cyanide-leachable gold
Engineering a Low-cost Copper Producer

- Precious metals recovery adds 30% to net project revenue
- Result is a low-cost Cu producer after precious metals credits
  - US$1.05/lb C1 cash cost in lower decile of global copper producers

Engineered for Environmental Sustainability

- Barren tailings slurry treated for cyanide destruction
- Treated tailings filtered and placed in a dry stack tailings management area
  - Best Available Technology (BAT) for tailings management
- Water recovery and re-use in the process plant is maximized; including water recovery through tailings filtration
- Oxide tailings and waste rock are not acid generating
- The net result - a project that minimizes water consumption and discharges to the natural environment that can be closed quickly and effectively.
## Carmacks Project Economics
### Effect of Copper and Gold Price

<table>
<thead>
<tr>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Ag US$17.50/oz.</td>
<td>Ag US$17.50/oz.</td>
</tr>
<tr>
<td><strong>2016 PEA Base Case</strong>a</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Annual Average Production</strong></td>
<td>30M lbs Cu</td>
<td>30M lbs Cu</td>
</tr>
<tr>
<td></td>
<td>19.5K oz Au</td>
<td>19.5K oz Au</td>
</tr>
<tr>
<td></td>
<td>21.6K oz Ag</td>
<td>21.6K oz Ag</td>
</tr>
<tr>
<td><strong>Mine Life</strong></td>
<td>7 years</td>
<td>7 years</td>
</tr>
<tr>
<td><strong>CAPEX (includes sustaining capital, closure, and contingency)</strong></td>
<td>CAD$263M</td>
<td>CAD$263M</td>
</tr>
<tr>
<td><strong>Gross Revenue LOM</strong></td>
<td>CAD$981M</td>
<td>CAD$1,104M</td>
</tr>
<tr>
<td><strong>Net Operating Revenue LOM</strong></td>
<td>CAD$450M</td>
<td>CAD$573M</td>
</tr>
<tr>
<td><strong>C1 Cash Cost Production</strong>d</td>
<td>Cu US$1.08/lb</td>
<td>Cu US$1.05/lb</td>
</tr>
<tr>
<td><strong>NPV (PreTax 8% discount)</strong></td>
<td>CAD$56M</td>
<td>CAD$141M</td>
</tr>
<tr>
<td><strong>IRR (PreTax 8% discount)</strong></td>
<td>14.2%</td>
<td>22.6%</td>
</tr>
<tr>
<td><strong>Payback (Pretax 8% discount)</strong></td>
<td>4.3 years</td>
<td>3.0 years</td>
</tr>
</tbody>
</table>

### Notes to Table:
The above estimates are forward-looking and demonstrate sensitivity to specific project assumptions.

- **b.** Goldman Sachs 12-month copper price forecast (US$7,050/tonne; US$3.20/lb), reported in South China Morning Post (Oct 25, 2017) and CNBC Market Insider (Oct 24, 2017). This copper price is within the range of the sensitivity analysis of the 2016 PEA.
- **c.** Example recent gold spot price US$1,350/oz.. This gold price is within the range of the sensitivity analysis of the 2016 PEA.
- **d.** C1 cash cost of copper production net of precious metal credits.
Two-Stage Agitated Tank Leach Plant Layout
Carmacks Copper-Gold-Silver Project
Planned Mine Site Layout

Dry Stack TMA
Waste Rock
Open Pit
Process Plant
Camp
Plan to Produce LME Grade A Copper Metal – On Site
Expanding the Mineral Resource

- Copper North resumed exploration of the Carmacks property in 2014, after a 6-year hiatus, and continued in 2015 and 2017.

- Currently focused on known oxide copper-gold mineralized targets along a 6 km long north/south trend.

- Our initial objectives are to:
  - add 3 to 4 years of oxide resource mine life (target of a 50% increase in M+I tonnes); and,
  - further delineate the underlying sulphide mineralisation.
Exploration
Focused on Known Mineralisation Zones

Mineralised Zones Over Six Kilometre Long Trend
Oxide Transition to Sulphide Copper

Oxide Zone

Transition Zone with Native Copper

Sulphide Zone

Carmacks – Oxide and Sulphide Mineral Resource
2017 Exploration – Filling in the Gaps

North-South Longitudinal Section Showing Oblique 3-D View of Oxide, Sulphide, and Transition Mineralisation

2017 Drill Target Areas

Zone 12

Zone 13

Zone 2000S

Zone 7/7A

Zone 1

Zone 4

Carmacks Cu-Au-Ag

2.7 km strike length

2015 Resource Expansion

2016 PEA Basis Resource
2014
- Trenching and diamond drilling defined near-surface mineralisation over 500 metres in Zone 2
  - Further delineation drilling planned for future years

2015 Drilling
- 3,271 m of infill and step-out diamond drilling in Zones 2000S, 12, and 13:
  - Oxide Measured+Indicated resource tonnes increased by 31%;
  - Sulphide Measured+Indicated resource tonnes increased by 85%; and,
  - Combined oxide and sulphide mineral resource (M+I and Inferred) increased by 62%

2017 Drilling
- 4,165 m of infill and step-out drilling in Zones 2000S and 13
  - Expanded resource estimate in preparation

2018
- Additional exploration drilling planned to continue resource expansion
<table>
<thead>
<tr>
<th>Zones</th>
<th>Class</th>
<th>Tonnes</th>
<th>Total Cu (%)</th>
<th>Acid-soluble Cu (%)</th>
<th>Sulphide Cu (%)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
<th>Mine Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>1, 4, 7, 7A&lt;sup&gt;1&lt;/sup&gt;</td>
<td>ME+IN&lt;sup&gt;4&lt;/sup&gt;</td>
<td>11,980,000</td>
<td>1.07</td>
<td>0.86</td>
<td>0.21</td>
<td>0.456</td>
<td>4.578</td>
<td>First 7 Years (PEA)&lt;sup&gt;3&lt;/sup&gt;</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>90,000</td>
<td>0.73</td>
<td>0.53</td>
<td>0.20</td>
<td>0.128</td>
<td>1.809</td>
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<td>12, 13, 2000S&lt;sup&gt;2&lt;/sup&gt;</td>
<td>ME+IN</td>
<td>3,066,167</td>
<td>0.48</td>
<td>0.37</td>
<td>0.11</td>
<td>0.129</td>
<td>2.004</td>
<td>Potential Mine Life Extension</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>716,531</td>
<td>0.40</td>
<td>0.28</td>
<td>0.12</td>
<td>0.119</td>
<td>1.931</td>
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<tr>
<td>Total</td>
<td>ME+IN</td>
<td>15,046,167</td>
<td>0.95</td>
<td>0.76</td>
<td>0.19</td>
<td>0.389</td>
<td>4.054</td>
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<tr>
<td></td>
<td>Inferred</td>
<td>806,531</td>
<td>0.44</td>
<td>0.31</td>
<td>0.13</td>
<td>0.120</td>
<td>1.918</td>
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</table>

Notes:
1. Calculated using a cut-off grade of 0.25% total Cu.
2. Calculated using a cut-off grade of 0.15% acid-soluble Cu.
4. 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.
Carmacks Project

Sulphide Resource has potential for expansion and addition to future processing

<table>
<thead>
<tr>
<th>Resource Domain</th>
<th>Zone</th>
<th>Class</th>
<th>Tonnes</th>
<th>Total Cu (%)</th>
<th>Acid-soluble Cu (%)</th>
<th>Sulphide Cu (%)</th>
<th>Au (g/t)</th>
<th>Ag (g/t)</th>
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<tbody>
<tr>
<td></td>
<td>1</td>
<td>ME+IN</td>
<td>4,340,000</td>
<td>0.75</td>
<td>0.03</td>
<td>0.73</td>
<td>0.221</td>
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<td></td>
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<td>Inferred</td>
<td>4,031,000</td>
<td>0.71</td>
<td>0.01</td>
<td>0.70</td>
<td>0.179</td>
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<td>Sulphide</td>
<td>12</td>
<td>ME+IN</td>
<td>816,572</td>
<td>0.65</td>
<td>0.09</td>
<td>0.57</td>
<td>0.098</td>
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<td>263,008</td>
<td>0.52</td>
<td>0.06</td>
<td>0.46</td>
<td>0.076</td>
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<td>13</td>
<td>ME+IN</td>
<td>2,288,822</td>
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<td>0.04</td>
<td>0.53</td>
<td>0.123</td>
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<td>Inferred</td>
<td>3,551,989</td>
<td>0.50</td>
<td>0.04</td>
<td>0.48</td>
<td>0.115</td>
<td>1.695</td>
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<td>2000S</td>
<td>ME+IN</td>
<td>622,857</td>
<td>0.73</td>
<td>0.12</td>
<td>0.61</td>
<td>0.188</td>
<td>3.470</td>
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<td>Inferred</td>
<td>560,839</td>
<td>0.88</td>
<td>0.07</td>
<td>0.85</td>
<td>0.199</td>
<td>4.618</td>
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<td></td>
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<td>Total</td>
<td>8,068,252</td>
<td>0.68</td>
<td>0.05</td>
<td>0.65</td>
<td>0.178</td>
<td>2.332</td>
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<td></td>
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<td></td>
<td>8,406,835</td>
<td>0.63</td>
<td>0.03</td>
<td>0.61</td>
<td>0.150</td>
<td>1.994</td>
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<td>Transition</td>
<td>13</td>
<td>ME+IN</td>
<td>644,216</td>
<td>0.60</td>
<td>0.27</td>
<td>0.35</td>
<td>0.145</td>
<td>2.040</td>
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<tr>
<td></td>
<td></td>
<td>Inferred</td>
<td>106,083</td>
<td>0.52</td>
<td>0.24</td>
<td>0.28</td>
<td>0.115</td>
<td>1.762</td>
</tr>
</tbody>
</table>

Carmacks Project
Numerous Financing Alternatives

Senior Debt Financing

- Low cost of copper production (after gold and silver credits) provides for high debt capacity (debt:equity ratio of about 70%:30%).
- Pay-back is fast at current and expected copper and gold prices.
- Relatively small capex is attractive: high debt yield in the $100M to $200M debt range.

Subordinated Debt Related to Metal Offtake

- Fabricators and metal companies seeking offtake for low-cost copper production.
- Copper fabricators seek secure cathode copper supply and avoidance of premiums common in metal refineries.

Royalty and Metal Streams

- Metal stream for by-product gold and silver: an effective source of equity financing.
- Example: a stream of 50% of gold production could provide approx. US$50M for project financing. This stream would increase C1 cash cost by about US$0.25/lb, to about US$1.30/lb Cu – still a low cost producer.
Feasibility Engineering

- Advance metallurgical process engineering to feasibility level (Q2/Q3 2018) with a focus on:
  - reducing process plant capital costs (target 8% CAPEX reduction); and,
  - optimizing the process to minimize reagent requirements (target 4% reduction in processing OPEX).

Environmental and Permitting

- Submission of updated Project Description for YESAB review (H2 2018 submission with expected approval H2 2019).
  - Pre-submission consultation with First Nations and other stakeholders.
- New Quartz Mining Licence to replace current QML (following YESAB review).
- Type A Water Licence (following YESAB review; H2 2020).

Continuing Exploration and Extension of Mine Life

- 2018 – continued infill and step-out drilling of oxide and sulphide resources.

Project Financing

- Target gold royalty or stream (secured early Q2 2018), as next step to debt financing.
- Consider metal offtake opportunities for cathode copper.
- Target production late 2021/early 2022.
Robert McKnight, P.Eng. MBA - Chairman
- Currently Executive Vice-President and CFO of Nevada Copper Corp. with extensive experience in development and engineering and financial companies.

Dr. Harlan Meade, P.Geo. - President, CEO and Director
- Former President and CEO of Selwyn Resources Ltd.; Yukon Zinc Corporation. Over 40 years experience in exploration and development in the mineral industry.

Bill Koutsouras, CA, C.F.A - Director
- Former Executive Vice President and Chief Financial Officer of Endeavour Financial Corporation.

Lorne Anderson, CA – Director
- An independent Financial Consultant to the minerals industry and has served on the Boards of several public companies. He formerly was the Chief Financial Officer and treasurer of Glamis Gold and a director of Tahoe Resources.

Rebecca Moriarty, CPA, CA - Chief Financial Officer
- A Chartered Professional Accountant with over 16 years of experience in the mining industry and a Bachelors degree in Geology from Queens University. She previously spent 11 years at PricewaterhouseCoopers LLP working with public resource companies.

Doug Ramsey, R.P.Bio. – VP Sustainability & Environmental Affairs
- A Registered Professional Biologist with over 35 years experience in permitting, development, operations, and closure of base and precious metal mines. Former Manager Environmental Assessment, Permitting & Natural Resources with Tetra Tech WEI Inc.

Corey Dean, B.Comm., LLB - Corporate Secretary
- Managing Partner at DuMoulin Black LLP, Mr. Dean has practiced corporate, securities, and natural resource law with a focus on corporate finance and mergers and acquisitions since 1981.