

Copper Mountain Mining Announces 2019 Production and Provides Three-Year Guidance

Vancouver, B.C., January 13, 2020 – Copper Mountain Mining Corporation (TSX:CMMC | ASX:C6C) (“Copper Mountain” or the “Company”) announces Q4 and full year 2019 production results for its Copper Mountain Mine, located in southern British Columbia. The Company also announces three-year production guidance for 2020 to 2022 and cost guidance for 2020. All results are reported on a 100% basis.

Highlights

- 2020 production expected to increase up to 33% to 86 to 96 million pounds of copper
- Production for 2019 was 72.0 million pounds of copper, meeting 2019 production guidance
- Production for Q4 2019 was 18.6 million pounds of copper, 14% higher than Q3 2019
- C1 cash costs in 2020 expected to be in the range of US\$1.30 to US\$1.45 per pound

Gil Clausen, Copper Mountain’s President and CEO, commented, “We are now well positioned to deliver strong production, improved grades and lower cost as a result of the significant development completed in 2019 at the Copper Mountain Mine. The benefits of that investment were evident in the fourth quarter of 2019, with strong production and grade improvement as we opened up more high-grade zones in our main pit. We expect production to increase 20 to 33% in 2020 to 86 to 96 million pounds of copper, well over 100 million pounds on a copper equivalent basis. Further, with the concentrator expansion on track for completion by the end of 2020, higher production levels are expected to continue into the future. We are continuing to focus on maximizing cash flow while prudently investing in our low risk, low capital, high return growth projects in 2020.”

Q4 and 2019 Production Results

	Q4 2019	2019	2019 Guidance
Copper equivalent (Mlbs)*	22.6	87.2	86 to 95
Copper (Mlbs)	18.6	72.0	72 to 80

* Copper equivalent calculated using average realized metal prices.

Copper production for the fourth quarter of 2019 increased 14% from the third quarter of 2019. Production during the quarter was 18.6 million pounds of copper, 6,200 ounces of gold and 86,623 ounces of silver for a total of 22.6 million copper equivalent pounds. Copper grade in the fourth quarter increased by 19% to 0.31% when compared to the third quarter of 2019 and demonstrated steady month over month improvements within the quarter. The grade improvements are expected to continue into 2020.

In 2019, the Copper Mountain Mine produced 72.0 million pounds of copper, 26,747 ounces of gold and 271,835 ounces of silver for a total of 87.2 million copper equivalent pounds. Production was impacted by lower grade ore zones encountered in the third quarter of 2019.

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Three-year Outlook

Based on the updated Mineral Reserve previously announced on October 28, 2019, the Company focused on optimizing the production plan with the objective of maximizing cash flow. In 2020, the Company expects production to be 86 to 96 million pounds of copper and C1 cash costs to be in the range of US\$1.30 to US\$1.45 per pound. The production plan has the mine maintaining a solid production and cost profile into the future.

Production

Production for the Copper Mountain mine for the next three years is planned as follows:

Production Guidance	2020	2021	2022
Copper equivalent (Mlbs)*	100 to 113	102 to 115	88 to 100
Copper (Mlbs)	86 to 96	88 to 98	75 to 85

* Copper equivalent calculated using the following metal prices: US\$3.00/lb of copper, US\$1,400/oz of gold and US\$16.50/oz silver

Copper production in 2020 is expected to increase to 86 to 96 million pounds and in 2021 to 88 to 98 million pounds due to higher grades mined from the main pit. In 2019, the Company pushed back the southwest wall in the main pit to uncover higher grade zones at depth. As less development is now required in 2020 the Company expects the waste to ore “strip” ratio to decrease considerably to less than 2 to 1. Production is expected to be lower in 2022 at 75 to 85 million pounds of copper with production planned to recover back to higher levels immediately thereafter.

The 2020 concentrator expansion project will bring plant capacity to 45,000 tpd by the end of the year. The project is being implemented in two stages: The first stage consists of the cleaner circuit upgrade, which involves the installation of Direct Flotation Reactors (DFRs) to increase the efficiency and the capacity of the currently cleaner circuit. This is expected to increase concentrate grade from about 24% to 28% copper in concentrate resulting in lower concentrate transportation, smelting and refining costs. Commissioning for the DFRs is expected mid-2020. The second stage consists of the installation of the third ball mill, which is already on site, and the Company plans on commissioning the ball mill in the fourth quarter of 2020.

Gold production is expected to be 25,000 to 30,000 ounces and silver production is expected to be 400,000 to 500,000 ounces per year over the next three years.

Costs

Cost guidance for 2020 is provided in the table below. All Dollars are in US Dollars and assume a USD to CAD exchange rate of 0.76 to 1.

	2020
Cost Guidance	
C1 cash costs (US\$/lb)	\$1.30 to \$1.45
All-in sustaining costs (US\$/lb) ⁽¹⁾	\$1.40 to \$1.60
All-in costs (US\$/lb) ⁽²⁾	\$1.95 to \$2.20

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Capex	2020
Growth Capital (US\$M)	Approx. \$33M
Sustaining Capital (US\$M) ⁽¹⁾	Approx. \$13M
Deferred Stripping (US\$M)	Approx. \$13M

1) Sustaining capital includes sustaining capital, lease payments and applicable administration

2) All-in costs include sustaining capital, deferred stripping and low grade stockpile inventory expense

C1 cash costs are expected to be between US\$1.30 to \$1.45 in 2020, primarily as a result of higher production and improved grades. Sustaining capital is expected to be approximately US\$13 million, for all-in sustaining costs of US\$1.40 to US\$1.60 per pound. All-in costs are expected to be between US\$1.95 to US\$2.20 per pound. Deferred stripping is expected to decrease significantly from 2019, as 2019 was a heavy development year. Deferred stripping in 2020 is expected to be approximately US\$13 million.

Total growth or expansionary capital in 2020 is expected to be approximately US\$33 million. The majority of the capital to be spent in 2020 is planned in the second half of the year for the concentrator expansion project at the Copper Mountain Mine. Capitalized exploration for 2020 is expected to be approximately US\$2 million, with the focus on continued reserve expansion at the Copper Mountain Mine.

Additional Projects

The Company is conducting a Pre-Feasibility Study (PFS) to evaluate a further plant expansion beyond 45,000 tpd as the Copper Mountain Mine reserves continue to expand in size. The Company expects to complete the PFS by the end of 2020.

The completion of an updated Bankable Feasibility Study (BFS) for the Eva Project in Australia is planned for the first quarter of 2020. The BFS will include further optimizations of the Eva Project as well as incorporating additional new reserves into the mine plan, such as the Blackard and Scanlan deposits, the former of which was announced in October 2019.

Q4 2019 Financial and Operating Results Conference Call and Webcast

Copper Mountain will release full Q4 2019 financial and operating results before the market opens on Tuesday, February 18, 2020. The Company will hold a conference call on Tuesday, February 18, 2020 at 7:30 am (Pacific Standard Time) for management to discuss the Q4 2019 financial and operating results.

Live Dial-in Information

Toronto and international: 1 (647) 427-7450

North America (toll-free): 1 (888) 231-8191

To participate in the webcast live via computer go to:

<https://event.on24.com/wcc/r/2168869/8984BF310DEB282BBE3C738541A2A410>

Replay Call Information

Toronto and international: 1 (416) 849-0833

Passcode: 7870549

North America (toll-free): 1 (855) 859-2056

Passcode: 7870549

The conference call replay will be available from 10:30 pm (PST) on February 18, 2020 until 20:59 pm PST on February 25, 2020. An archive of the audio webcast will also be available on the company's website at <http://www.cumtn.com>.

About Copper Mountain Mining Corporation:

Copper Mountain's flagship asset is the 75% owned Copper Mountain mine located in southern British Columbia near the town of Princeton. The Copper Mountain mine produces about 90 million pounds of copper equivalent per year with a large resource that remains open laterally and at depth. Copper Mountain also has the permitted, development-stage Eva Copper Project in Queensland, Australia and an extensive 4,000 km² highly prospective land package in the Mount Isa area. Copper Mountain trades on the Toronto Stock Exchange under the symbol "CMMC" and Australian Stock Exchange under the symbol "C6C".

Additional information is available on the Company's web page at www.CuMtn.com.

On behalf of the Board of

COPPER MOUNTAIN MINING CORPORATION

"Gil Clausen"

Gil Clausen, P.Eng.
Chief Executive Officer

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Note: This release contains forward-looking statements that involve risks and uncertainties. These statements may differ materially from actual future events or results. Guidance is based on a number of assumptions and estimates as of December 31, 2019, including, among other things, assumptions about metal prices and anticipated costs and expenditures. Guidance involves estimates of known and unknown risks, uncertainties and other factors which may cause the actual results to be materially different. Readers are referred to the documents, filed by the Company on SEDAR at www.sedar.com, specifically the most recent reports which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements. The Company undertakes no obligation to review or confirm analysts' expectations or estimates or to release publicly any revisions to any forward-looking statement.