Copper Mountain Announces New Life of Mine Plan, Including Proposed 65,000 tpd Mill Expansion

Vancouver, British Columbia – November 30, 2020 – Copper Mountain Mining Corporation (TSX: CMMC | ASX:C6C) (the "Company" or "Copper Mountain") is pleased to announce a new life of mine plan, which includes a proposed mill expansion to 65,000 tonnes per day ("65ktpd Expansion"), for its 75% owned Copper Mountain Mine, located in southern British Columbia. The new life of mine plan increases Copper Mountain's after-tax Net Present Value (NPV) by over 60% to US$1.0 billion, on higher annual production and lower costs, when compared to the previously published 2019 Technical Report. The 65ktpd Expansion builds upon the 45ktpd mill expansion currently underway.

Copper Mountain has filed a NI 43-101 Technical Report ("2020 Technical Report") for the new life of mine plan for the Copper Mountain Mine on SEDAR (www.sedar.com). The 2020 Technical Report work was completed at a Pre-feasibility Study level. All Dollars in this press release are **United States Dollars.** All metrics are shown on a 100% basis.

Highlights:

Metric	Unit	2020 Technical Report
After-tax NPV (8%)(1)	$M	$1,010
Average Annual Copper Production(2)	lbs	106
Average Annual Gold Production(2)	koz	60
C1 Cash Costs(1,2)	($/lb)	1.19

(1) Based on $3.15 per pound copper, $1,700 per ounce gold and $22 per ounce silver and a C$1.30 to US$1.00 exchange rate.
(2) For the first ten years, starting in 2021

"The 65ktpd Expansion, which moves the Copper Mountain Mine to about a billion dollars of asset value, clearly underscores the mine's quality, and our team's ability to potentially grow reserves and value further," stated Gil Clausen, Copper Mountain's President and CEO. "This mill expansion study builds upon the growth projects that are already underway and illustrates the immense potential that the Copper Mountain Mine provides. In two years, we have more than doubled the mine life, grown the mine's productive capacity, increased net asset value and significantly decreased cash costs. Following the completion of this 2020 Technical Report, we will further refine the capital estimates of this project in preparation for a development decision."

Mr. Clausen added, "All of the deposits at the Copper Mountain Mine remain open and have significant exploration potential to add to our reserve and resource. We are steadily working to unlock the unrealized value and low risk growth potential at the Copper Mountain Mine and we expect to fund this production growth with the mine's internal cash flow."

Mining & Processing

The Copper Mountain mill flowsheet is currently a conventional two-stage crushing, SAG, pebble crusher, ball milling, and sulphide flotation circuit design. The current capacity supports 40,000 tonnes per day of ore processing. The 45ktpd Expansion that is currently underway will add a third ball mill in parallel with the two existing ball mills. The 65ktpd Expansion Plan includes the installation of a High Pressure Grinding Roll (HPGR) circuit, the addition of a fourth ball mill, a regrind verti-mill, additional rougher and cleaner flotation circuit capacity, and electrical system upgrades. The existing SAG mill will be retired. The fourth ball mill, a 22 ft by 38 ft mill, will be installed adjacent to the third ball mill within the existing building. With the addition of the fourth ball mill, the ball milling line will comprise four mills operating in parallel. Two identical 24 ft x 30 ft mills, and two identical 22 ft x 38 ft mills. (See Appendix 2 for the Proposed 65ktpd Process Flowsheet). This work will allow for increased throughput and a grind size P80 of 165 µm. The 65ktpd Expansion Technical Report assumes construction to be completed at the end of 2023 for commissioning in the beginning of 2024.

The 65ktpd Expansion is a planned plant-wide improvement that increases throughput in addition to:

- Reducing operating costs using newer but proven technologies and equipment;
- Reducing energy consumption through more efficient grinding unit operations;
- Improving flotation performance with substantially more capacity at the rougher and cleaner stages; and
- De-bottleneck concentrate dewatering, allowing for more flexibility at high tonnage during high head grade periods.

The 65ktpd Expansion will not require any additional mining fleet, as the existing fleet already produces sufficient ore supply to feed the concentrator at the planned milling rates.

The mine life is estimated to be 21 years, including three years of processing stockpiled ore. The production plan is based on Mineral Reserves only and does not include any other Mineral Resource categories. The Company believes that the potential exists to increase life of mine production further by converting Resources to Reserves as well as increasing resources through further exploration.

Total ore mined is expected to be 400 million tonnes and total waste mined is expected to be 671 million tonnes, with a strip ratio of 1.68. Using average recoveries of 85.4% for copper, 66.1% for gold and 66.2% for silver, total production is expected to be 2.0 billion pounds of copper, 978,000 ounces of gold and 6.7 million ounces of silver. A summary of mining, processing and production metrics is provided below. A more detailed life of mine production schedule is available in the 2020 Technical Report on SEDAR.

Parameter[(1)]	Unit	Value
Total Ore Mined	kt	400,377
Total Waste	kt	670,802
Strip Ratio	w:o	1.68

Parameter[1]	Unit	Value
Processing Rate (after year 2024)	t/d	65,000
Total Copper Produced	Mlbs	1,979
Total Gold Produced	koz	978
Total Silver Produced	koz	6,715
Average Annual Copper Produced [2]	Mlbs	106
Average Annual Gold Produced [2]	koz	60
Average Annual Silver Produced [2]	koz	316
Average Cu Head Grade [2]	%	0.26%
Average Au Head Grade [2]	g/t	0.13
Average Ag Head Grade [2]	g/t	0.70
Cu Recoveries	%	85.4
Au Recoveries	%	66.1
Ag Recoveries	%	66.2
Mine Life (including stockpile years)	years	21

(1) All parameters do not include 2020.
(2) For the first ten years, starting in 2021

Capital Costs

The initial capital cost required to increase throughput to 65,000 tonnes per day is estimated to be approximately $123 million, plus a $25 million contingency for a total of $148 million. This includes the installation of the HPGR circuit, fourth ball mill, regrind circuit, verti-mill, additional rougher and cleaner flotation circuits and electrical system upgrades. A breakdown of the initial capital cost items for the 65ktpd Expansion is provided below.

Initial 65ktpd Expansion CAPEX Breakdown	$M
Direct Costs	
Crushing, Ore Storage and Conveying	50.0
Flotation and Regrind	22.2
Grinding	16.3
Buildings	12.6
Main Substation	7.8
Reagents	0.1
Direct Subtotal	**109.0**
Indirect Costs	
EPCM	9.8

Initial 65ktpd Expansion CAPEX Breakdown	$M
Project Indirects	4.7
Indirect Total	**14.5**
Sub-total	**123.4**
Contingency	24.9
TOTAL Initial CAPEX	**148.3**

Total life of mine expansionary capital, including the capital for the 45,000 tonne per day mill expansion planned for 2021 and the integration of New Ingerbelle, is estimated to be $204 million.

Total sustaining capital for the life of mine is estimated to be $255 million. The majority of sustaining capital is related to the replacement of mobile mining equipment.

Operating Costs

Total LOM operating unit costs are estimated to be $7.60 per tonne milled, which includes mining cost per tonne milled of $3.70, milling cost per tonne milled of $3.63 and G&A per tonne milled of $0.26. Mining cost per tonne mined is estimated to be $1.55. Unit milling costs are estimated to be 25% lower for the 65ktpd Expansion compared to the current 45ktpd mill expansion as a result of a higher milling rate and lower operating cost of the HPGR circuit, as compared to the existing SAG mill. A unit cost breakdown is provided below.

Unit Operating Costs	$ per tonne milled
Mine Cost per Tonne Milled	$3.70
Mill Cost per Tonne Milled	$3.64
G&A Cost per Tonne Milled	$0.26
Total Operating Cost per Tonne Milled	**$7.60**

Notes: Mining costs are inclusive of costs to rehandle the existing ore stockpiles.

The above costs result in an average C1 cash cost per pound of copper of $1.19 for the first ten years and $1.21 over the life of mine, net of by-product credits.

Economics

The after-tax NPV for the Copper Mountain Mine assuming an 8% discount rate is estimated to be $1.01 billion. The economics are calculated assuming a Canadian Dollar to U.S. Dollar exchange rate of 1.30 to 1 and metal pricing of $3.15 per pound copper, $1,700 per ounce of gold and $22 per ounce of silver. Metal price assumptions are based on 60% bank consensus long-term prices and 40% spot prices. A sensitivity analysis on varying copper prices was completed on the after-tax NPV (8%) and the results are summarized below.

Copper prices	After-tax NPV (8%)
-10%	$809 million
$3.15	$1,010 million
+10%	$1,211 million

Mineral Reserve and Mineral Resource

The effective date of the Mineral Reserve and Mineral Resource for the Copper Mountain Mine is as of September 1, 2020 and does not include the recent drilling the Company completed in the second half of 2020. The Company plans on including these drill results in its year end Mineral Reserve and Mineral Resource estimate, which is expected to be announced in the first quarter of 2021.

A summary of the Mineral Reserve and Mineral Resource is provided below. The Mineral Resource is inclusive of the Mineral Reserve.

Copper Mountain Mine Mineral Reserve							
Category	**Tonnes (kt)**	**Cu Grade (% Cu)**	**Au Grade (g/t)**	**Ag Grade (g/t)**	**Cu Pounds (Mlb)**	**Au Ounces (koz)**	**Ag Ounces (koz)**
Proven							
CMM Total Pit	98,525	0.29	0.08	1.27	624	249	4,010
Ingerbelle Pit	58,040	0.25	0.16	0.51	324	296	952
Subtotal Pit Only	156,565	0.27	0.11	0.99	948	545	4,962
Stockpile	52,240	0.15	0.04	0.45	177	67	756
Total Proven	**208,805**	**0.24**	**0.09**	**0.85**	**1,125**	**612**	**5,717**
Probable							
CMM Total Pit	118,777	0.22	0.07	0.79	565	268	3,025
Ingerbelle Pit	134,757	0.23	0.14	0.46	683	625	1,999
Total Probable	**253,534**	**0.22**	**0.11**	**0.62**	**1,248**	**892**	**5,024**
Proven + Probable							
CMM Total Pit	217,302	0.25	0.07	1.01	1,189	517	7,035
Ingerbelle Pit	192,797	0.24	0.15	0.48	1,006	920	2,951
Subtotal Pit Only	410,099	0.24	0.11	0.76	2,196	1,437	9,986
Stockpile	52,240	0.15	0.04	0.45	177	67	756
Total	**462,339**	**0.23**	**0.10**	**0.72**	**2,373**	**1,504**	**10,741**

1. Joint Ore Reserves Committee (JORC) and CIM (2014) Definition Standards were followed for Mineral Reserves.
2. Mineral Reserves were generated using the September 1, 2020 mining surface.
3. Mineral Reserves are reported at a 0.10% Cu cut-off grade.
4. Mineral Reserves are reported using long-term copper, gold, and silver prices of $2.75/lb, $1,500/oz, and $18.50/oz, respectively.
5. An average CMM copper process recovery at block model domain recovery, gold process recovery of 65%, and silver process recovery of 70% is based on geo-metallurgical domains and actual plant values.
6. An average Ingerbelle copper process recovery of 88.5%, gold process recovery of 71%, and silver process recovery of 65% is based on geo-metallurgical domains, historical recoveries, and recent testwork.
7. Average bulk density is 2.78 t/m^3.
8. Stockpile tonnes and grade based on production grade control process.
9. Totals may not add due to rounding.

Copper Mountain Mine Mineral Resource							
Category	Tonnes kt	Copper (%)	Gold (g/t)	Silver (g/t)	Copper (Mlb)	Gold (Moz)	Silver (Moz)
Measured	168,166	0.25	0.10	0.83	940	0.56	4.49
Indicated	433,989	0.22	0.10	0.66	2,097	1.39	9.14
Measured and Indicated	654,395	0.22	0.10	0.68	3,214	2.02	14.39
Inferred	323,502	0.20	0.10	0.50	1,420	1.01	5.21

1. Mineral Resources were estimated using the September 1, 2020 mining surface for Copper Mountain Mine.
2. Mineral Resources are constrained by a $3.50/lb Cu pit shell.
3. Cut-off grade is based on copper grade only.
4. Mineral Resources are inclusive of Mineral Reserves, but do not include stockpiled material.
5. Cut-off grades applied at 0.10% Cu.
6. Totals may not add due to rounding.

Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Peter Holbek, B.Sc (Hons), M.Sc., P. Geo. Mr. Holbek is a full time employee of the Company and has sufficient experience which is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Holbek does consent to the inclusion in this news release of the matters based on their information in the form and context in which it appears.

Qualified Persons

The Mineral Resource estimate for the Copper Mountain mine was prepared by Mr. Peter Holbek, B.Sc (Hons), M.Sc., P. Geo, who is the Vice President, Exploration of Copper Mountain Mining Corporation. Mr. Holbek serves as the Qualified Person as defined by National Instrument 43-101. Mr. Holbek consents to the inclusion of the mineral resource in this news release, and has approved the mineral resource information included in this news release.

Mr. Stuart Collins, P.E., serves as the Qualified Person as defined by National Instrument 43-101 and is the Qualified Person for information regarding the Copper Mountain Mine's Technical Information and Mineral Reserve. Mr. Collins is Mine Technical Services Director of Copper Mountain Mining Corporation, and has reviewed and approved the contents of this news release.

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 currently produces approximately 90 million pounds of copper equivalent. Copper Mountain also has the development-stage Eva Copper Project in Queensland, Australia

and an extensive 2,100 km^2 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.
President and Chief Executive Officer

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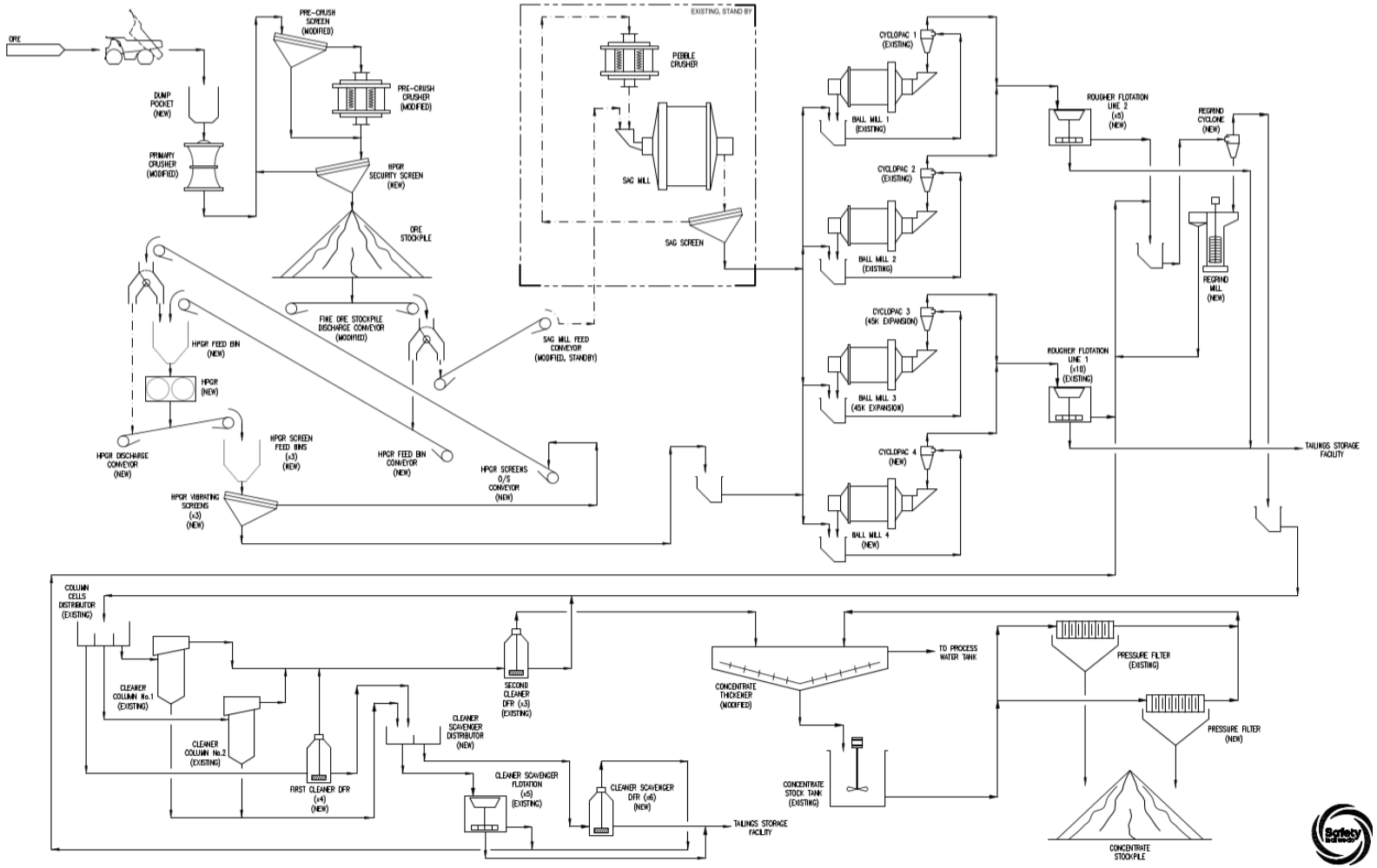
Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements and forward-looking information (together, "forward-looking statements") within the meaning of applicable securities laws. All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved". Forward-looking statements involve risks, uncertainties and other factors that could cause actual results, performance and opportunities to differ materially from those implied by such forward-looking statements. Factors that could cause actual results to differ materially from these forward-looking statements include the successful exploration of the Company's properties in Canada and Australia, the reliability of the historical data referenced in this press release and risks set out in Copper Mountain's public documents, including in each management discussion and analysis, filed on SEDAR at www.sedar.com. Although Copper Mountain believes that the information and assumptions used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except where required by applicable law, Copper Mountain disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

APPENDIX 1: LIFE OF MINE PRODUCTION PLAN (Excluding Stockpile Years)

	Units	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
Ore mined	kt	21,929	17,816	30,243	33,076	14,552	20,293	23,011	31,299	29,837	30,532	25,263	21,048	23,130	12,035	15,741	25,037	18,959	6,576
Tonnes mined - waste	kt	48,483	70,437	51,782	29,539	38,883	39,744	37,275	33,818	34,973	30,170	30,389	30,828	27,149	37,264	32,838	31,442	40,538	25,251
Total material mined (excl. rehandle)	kt	70,412	88,252	82,025	62,615	53,435	60,036	60,286	65,117	64,810	60,702	55,652	51,876	50,280	49,298	48,579	56,479	59,497	31,827
Stripping ratio	w:o	2.21	3.95	1.71	0.89	2.67	1.96	1.62	1.08	1.17	0.99	1.20	1.46	1.17	3.10	2.09	1.26	2.14	3.84
Tonnes milled per day	TPD	42,016	45,000	45,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000	65,000
Head Grades Milled:																			
Copper	%	0.34%	0.31%	0.26%	0.28%	0.29%	0.20%	0.23%	0.25%	0.24%	0.25%	0.22%	0.24%	0.24%	0.19%	0.24%	0.33%	0.19%	0.17%
Gold	g/t	0.09	0.07	0.15	0.17	0.13	0.10	0.12	0.14	0.12	0.14	0.13	0.12	0.07	0.06	0.07	0.09	0.07	0.05
Silver	g/t	1.62	1.49	0.67	0.67	0.85	0.41	0.46	0.48	0.43	0.44	0.44	0.50	0.85	0.53	1.19	1.81	0.54	0.47
Recoveries:																			
Copper	%	81.6%	84.5%	88.1%	88.0%	86.6%	85.7%	85.2%	87.7%	87.3%	88.0%	87.8%	87.2%	84.4%	82.0%	82.5%	85.2%	84.5%	82.6%
Gold	%	63.0%	63.1%	70.1%	70.0%	66.9%	68.7%	69.7%	71.0%	70.2%	69.7%	69.2%	66.5%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%
Silver	%	67.0%	67.0%	65.2%	65.3%	66.0%	65.6%	65.3%	65.0%	65.2%	65.3%	65.4%	66.1%	67.0%	67.0%	67.0%	67.0%	67.0%	67.0%
Recovered Metal:																			
Copper	Mlbs	92.6	93.6	84.1	129.1	129.3	90.4	103.5	114.1	111.7	114.8	102.0	107.7	103.8	83.2	105.5	148.5	82.6	71.4
Gold	Koz	28	24	56	92	68	54	65	76	66	73	66	60	32	29	32	42	34	26
Silver	Koz	534	528	232	332	427	207	228	237	215	221	220	252	434	272	608	928	274	238

APPENDIX 2: Proposed Flowsheet for 65ktpd Mill Expansion



Appendix A

Summary of Mineral Resources, Reserves and Production Plan for Copper Mountain.

Introduction

The Copper Mountain Mine is situated 20km south of the town of Princeton in the province of British Columbia, Canada and approximately 300km east of the City and Port of Vancouver. The mine has a long history with underground mining commencing in 1927 and shifting to open-pit mining in 1972. Mining ceased in 1996 but was re-initiated by Copper Mountain Mining Corp. (CMMC) in 2011, following a period of exploration beginning in 2007. The mine is owned 75% by CMMC and 25% by Mitsubishi Materials Corporation, who also have a life of mine concentrate off-take agreement. The mine is currently producing approximately ~80 million pounds of copper in concentrate annually, which also contains significant gold and silver credits.

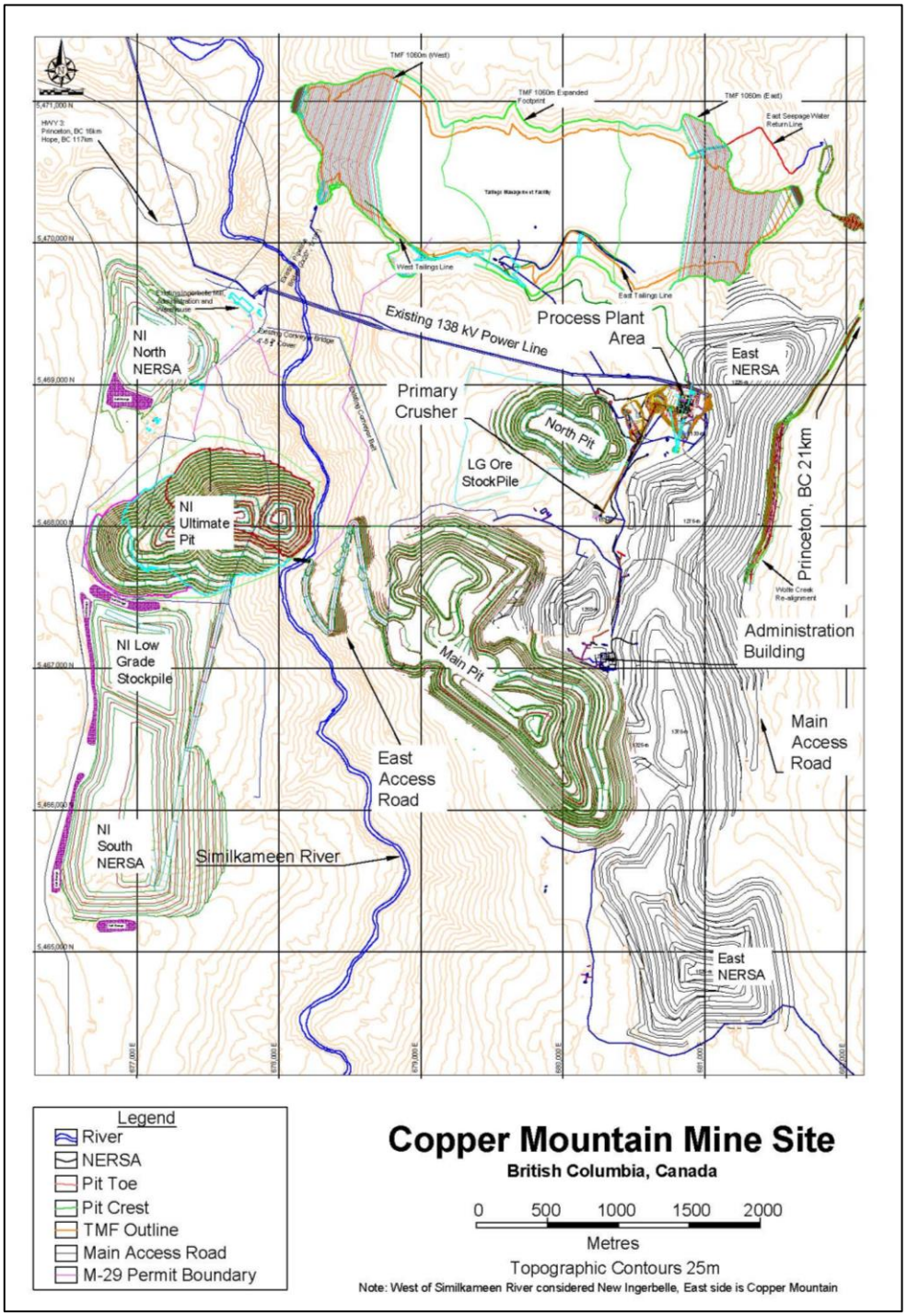
Exploration drilling on the mine property between 2015 and 2019, defined additional resources, particularly in the New Ingerbelle and CM North deposits. Drill results and resource estimates have been previously released and culminated in a new mine plan for the Copper Mountain deposits and a Preliminary Economic Assessment of the New Ingerbelle deposit (published September 1, 2018). A further Technical study was completed in February 2019 which assessed the best method for production from the New Ingerbelle and North deposits which is an integration into the Copper Mountain mine plan using existing mine facilities. Development and production costs have been determined such that Measured and Indicated Resources for the New Ingerbelle and North deposits have been defined as Proven and Probable reserves. Additionally, following economic and engineering studies, including extensive metallurgical testing, the 65ktpd expansion plan builds upon the expansion to 45ktpd that is currently underway. The current study demonstrates that ore processing can be increased to 65,000 tonnes per day with the installation of a fourth ball mill, replacement of the SAG mill with a High Pressure Grinding Roll (HPGR), adding a regrind Vertimill, increasing flotation capacity and upgrading the electrical system. The mill expansion will lower unit costs and result in higher metal production through increased throughput and metal recoveries due to finer grinding. Both tailings capacity and non-economic rock storage areas (NERSAs) have been designed and engineered but will require permit amendments.

Additional, detailed information on the Copper Mountain Mine and the company is publicly available on the Canadian Securities Commission's site known as SEDAR (www.sedar.com)

Geology

The Copper Mountain area is a large, structurally complex, alkalic porphyry copper-gold system where historical mining operations produced approximately 1.7 billion pounds of copper, 700,000 ounces of gold and 9 million ounces of silver from five separate pit or underground areas between 1925 and 1996. Most of the copper-gold mineralization at Copper Mountain is in the form of veins, fracture fillings and disseminations within volcanic rocks of the Nicola Group and co-magmatic intrusive rocks. Mineralization has strong vertical continuity and dominant orientations for veins and fractures varies with location. Mineralization consists of chalcopyrite, bornite, and rarely, (hypogene) chalcocite. Gangue minerals include pyrite, magnetite, and calcite. Overall, copper bearing sulphide minerals are more abundant than pyrite in the ore zones, although some higher pyrite areas occur within some of the mineralized zones. Alteration associated with mineralization includes both sodic and potassic metasomatism with the sodic alteration predominant to the south and potassic alteration predominant in the north. A bornite-chalcopyrite-pyrite mineral assemblage is typical of southern part of the Main Pit, whereas a chalcopyrite-pyrite-magnetite assemblage is typical of the mineralization in the north side of the Main, as well as the North and

Ingerbelle deposits. Calcite is a significant alteration mineral and is present in high enough concentrations to ensure that most ore and non-ore rocks are acid consuming and not acid generating during weathering.



Plan of Copper Mountain Mining Operations with mineral deposits and facilities

The geology model for the Copper Mountain deposit includes major volcanic and intrusive lithologies that are defined from extensive drilling and that also in some cases constrain Mineral Resources as hard boundaries during the interpolation phase of estimation. The Copper Mountain Stock is a large barren pre-mineral intrusion that is located on the south-west margin of the deposit which acts as a natural constraint to mineralisation in the Main and Ingerbelle deposits. Several north-south trending, barren, post-mineral, rhyolite "mine" dykes cut mineralization and are modelled with soft boundaries as mineralization typically continues on either side of these units, but no grades can occur within blocks with the dykes. Mineralization at the Copper Mountain deposit is structurally controlled (see below) and metal grades are generally independent, or poorly correlated, with either lithology or alteration type and intensity.

Drilling Techniques

Exploration drilling at Copper Mountain is exclusively diamond drilling using a combination of HQ and NQ diameter equipment. Some in-pit, in-fill drilling is carried out with reverse circulation drilling. All collars are surveyed with differential GPS and down-hole surveys, collected during drilling using digital REFLEX instruments (or similar systems) that are compass based. Deviations in azimuth due to magnetite concentrations within alteration zones are rare, but recognizable by magnetitic susceptibility readings, and are removed from the survey data.

Sampling and Analysis

Drill core is geologically logged, and sample selections are determined based on visual observation of mineralization. Samples are marked on core and tagged in the wooden core boxes, photographed and sent to the cutting area, where core is cut in half using diamond-blade saws. Sample sizes are usually 3m long in NQ core and 2m long in HQ core but may be less based on geological or mineralogical boundaries. Cut core is placed in plastic bags, sealed and transported to the mine lab for analysis. Core samples are crushed, pulverized (80% passing 75microns) and analyzed by XRF for copper and silver. High copper values >0.4% are re-analyzed by Atomic Adsorption methods. Standard QA/QC processes are in place. All sample pulps with >0.1% are sent to a commercial lab for gold assays and 10% are re-analyzed for copper and silver for QA/QC purposes.

Drill-hole Data Base

The resource data base for Copper Mountain is made up of more than 6,000 historical drill- holes (1917-1969) and more than 1,300 drill holes from the 'modern era' (1988-2019). The drill-hole database, not including blast holes, contains approximately 300,000 samples, of which approximately 65% occur in mined-out areas (but are still used for resource studies). Most of the pre-1988 drill data does not contain precious metal grades; where required, regressed values based on Cu-Ag or Cu-Au correlations (which are strong) within specific domains are used to replace the missing values. Both collar and down-hole survey data and copper analyses from the historical data is generally of high to very-high quality. Pre-1960 drill data does not have down-hole surveys, however most of these holes are relatively short underground holes where the amount of deflection is not likely to be significant. Blast-hole data from the open-pit mining provides another very large data base that is used to establish mineralization orientations and grade continuity.

Estimation Methodology

Mineral resource estimation is carried out within a block model composed of 15m blocks. Block grades are interpolated by ordinary kriging on 7.5m, down-hole composite samples. Search orientations and sizes are based on variograms that use either blast holes, exploration drill holes, or a combination of both. The maximum search

distance (inferred classification) is based on the variogram range as determined on the closely spaced blast-holes, within a specific domain. Block model attributes include lithology, metallurgical domain and associated recoveries, metal grades, kriging variance, number of informing samples and composites, classification and other data. In some domains, specialized techniques such as restricting the range of influence of high-grade composites are employed (both grade and distance thresholds can be specified). The block model is used to create an optimized pit shell (Gemcom/Surpac/Vulcan and Whittle software) based on a US$3.50 copper price, which provides a constraining shell within which the Measured, Indicated and Inferred resource blocks can be summed. Inferred blocks within the US$3.50 pit shell meet the criteria of having a reasonable probability of extraction. The block size and estimation methodology are appropriate for the deposit mineralization and mining methods.

Estimation of Reserves starts with estimated Measured and Indicated resources. Reserve blocks are the subset of resource blocks that occur within a fully designed pit, with ramps, geotechnical constraints, etc., which was been optimized on NSR block values generated using metal prices of US$2.75, US$1,500, US$18.50 for copper, gold and silver, respectively, as well as metallurgical recoveries by domain, and mining and haulage costs.

Mineral Resource and Reserve Classification

Resources are classified into Measured, Indicated and Inferred categories using CIM (2014) definitions which is based on level of geological confidence, which is a function of both the continuity of mineralization and the spacing of the data points (composited assays from drill-holes) from which the estimation is made. The Copper Mountain deposit is broken into domains based on type or style of mineralization, continuity of mineralization and the orientation of the principle direction of continuity. Search strategies for the interpolation of composite values into blocks varies with domain and degree of mineralization continuity; in general, this is achieved by specifying the minimum (and maximum) number of composite values from multiple drill holes used by the interpolation process. Indicated and Inferred classifications will have lower thresholds for the required number of composites and drill holes.

Classification of Reserves is based on the resource classification such that Measured Resources within an economically mineable design pit convert to Proven Reserves and Indicated Resources convert to Probable Reserves. Inferred resources within the economic pit-shell are treated as waste.

Resource and Reserve Summary

The Resource base from which the Reserves and the mine plan are derived is summarized below. The effective date for Resources in the foregoing press release is as of September 1, 2020 and includes all deposits. Note: Resources for the Copper Mountain and New Ingerbelle deposits were previously released on September 1, 2018. Exploration drilling in 2019 focused on infill drilling within the Main pit and expansion of mineralization in the Copper Mountain North deposit. Detailed economic studies have resulted in definition of reserves in the New Ingerbelle and North deposits. Resources were previously reported at 0.12% and 0.18% copper cut-off grades but are reported at a 0.10% copper cut-off herein.

Mining Method

Copper Mountain employs a standard "drill and blast – shovel and haul" open-pit mining practice. Blast holes are drilled on grid pattern with blast hole spacing between 7 to 9m depending upon hole diameter, rock hardness, and whether material is anticipated to be ore or waste. The blast-hole (BH) cuttings are mapped and sampled, with samples being transported to the analytical laboratory in the mill building. Samples are pulverized and analyzed for copper and silver. Assays are uploaded to the ore control department and combined with the exploration drill data base, which is then interpolated, using inverse distance or kriging methods, onto bench plans together with BH grades and geological information. Grade boundaries are selected manually and depending on the material the blasting details determined. Following blasting the dig plans are uploaded to the shovels and dispatch system to determine mining and haulage plan.

The mine uses different cut-off grades to separate waste rock from low-grade, mid-grade and high-grade ore. Low-grade ore is stockpiled, high-grade ore is generally sent to the crusher and mid-grade could be stock-piled or processed depending upon production rates of the different grades. The mining fleet can move up to 200,000t/day depending upon material classification and haulage profiles.

Processing

The mine uses a common processing system to crush rock and produce a copper concentrate which also contains silver and gold. Ore is sent to the primary crusher where it is crushed to 13cm or less and then conveyed to the secondary crusher which reduces the rock to less than 3cm. Output from the secondary crusher is conveyed to the "live-ore" stockpile to provide mill-feed. The ore is conveyed to a grinding circuit consisting of a SAG mill with pebble crushing circuit, ball mills and on to the flotation cells with regrind circuit. The copper concentrate is produced and stored on site from where it is trucked to the Port of Vancouver for shipment to smelters. The new mine plan is based on a mill throughput of ~65,000t/day (at 92% availability) beginning in 2024 following installation of additional grinding equipment and expansion of flotation circuits. The additional grinding capacity with the installation of the third ball mill to increase the mill to 45,000 t/day will result in a decrease in p(80) grind size which will increase metal recoveries. The expansion to 65,0000 t/day work will allow for further increased throughput and a grind size P80 of 165 µm.

Production Profile Estimation Methodology

Estimation of Reserves at Copper Mountain uses standard steps of open pit optimization, pit design, production scheduling and financial modelling. Assumptions are based on operating experience and both mine and mill performance. All operating, capital and sustaining costs are considered by the production model. Capital costs include new and or used mine equipment required to achieve the production profile. Operating costs includes all costs such as power, diesel fuel, parts and maintenance, grinding media, etc., as well as general and administrative costs. GEMCOM MineSched software is used to assist in scheduling production and phasing the mine design. Production schedules are based on achieving a tonnage of mill feed which is constrained by the specified mining fleet and calculated productivity. Known mining disruptions (lightening, snow, etc.) are inserted into the schedule.

Table of Updated Ore Reserves and Mine Plan key findings[1]

Area	*Measure*	*Unit*	*Value*
Production	Ore Milled / Throughput (2024 onward)	ktpd	65
	Life of Mine (incl. stockpiles)	Years	21
	Ore Mined (LOM)[2]	Mt	400
	Average head grade: copper[3]	%	0.24
	Average head grade: gold[3]	g/t	0.11
	Average head grade: silver[3]	g/t	0.74
	Average annual copper production[3]	Mlbs	104
	Average annual gold production[3]	kozs	51
	Average annual silver production[3]	kozs	355
	Copper recoveries (LOM)	%	85.4
	Gold recoveries (LOM)	%	66.1
	Silver recoveries (LOM)	%	66.2
Capital	Project Capital	US$m	204
	Sustaining capital (LOM)	US$m	255
Operating	Total cash cost/ lb Cu (LOM- C1)[3]	US$/lb	1.21
Economic Assumptions			
	Long-term copper price	US$/lb	3.15
	Long-term gold price	US$/oz	1,700
	Long-term silver price	US$/oz	22.00
	USD/CAD exchange rate		1.30
	Discount Factor	%	8

[1] Copper Mountain is a CAD functional currency operation, the Ore Reserves have been assessed in CAD and the outcomes in this release converted to USD at an exchange rate of 1.30 USD to CAD

[2] Life of mine Ore Reserves include Measured and Indicated material; Inferred blocks are designated as waste material

[3] Life of mine, excluding stockpile in the last three years

[4] C1 Total operating cost include mining costs, processing costs, infrastructure costs and general and administrative costs

Cut-off grade

Copper Mountain ore reserves are estimated using an NSR value based on estimated recoveries for all three metals, which are assigned to the geo-metallurgical domains, and metal prices. These values are converted to copper only cut-off grades for use in production. The net value of precious metals in the Copper Mountain ore has historically varied between 12 and 20% depending on relative pricing and ore location. Different cut-off grades are used to divide rock into waste, low-grade ore, mid-grade ore and high-grade ore which allows the mine to employ a stockpiling strategy to improve the project NPV. The cut-off grades may be varied with metal pricing and mining conditions as necessary during operations.

Appendix B - JORC Code Table 1

The following tables are provided to ensure compliance with the JORC Code (2012) edition requirements for the reporting of exploration results.

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	
Sampling techniques	• 100% of results reported were obtained from half cut diamond drill core. • Where mineralization distribution within the core could cause bias, the core is marked with a cut-line to ensure representative sampling. • Samples are usually 3m in length but may be shortened to fit with major lithological contacts or other similar circumstances. Selection of samples is made by trained geological staff. Sample tags are stapled into the boxes where samples are to be taken. Half cut core samples are placed in plastic bags, sealed and transported to the mine site laboratory by exploration staff. At the mine-site laboratory samples are sorted, weighed, dried and crushed prior to pulverizing to 75% passing -200mesh.
Drilling techniques	• Diamond drilling, which runs 24/7 during exploration programs, uses either HQ or NQ2 diameter rods and bits. Drill core orientation techniques were not employed. The Mineral Resource database consists of 7,439 drill holes totalling 666,695m but about 60% of this data has been mined out. Diamond drilling by reputable external contractors for Copper Mountain since 2007, totals 194,312m in 1,032 drill holes.
Drill sample recovery	• Drill core is measured against blocks placed by drillers at the end of every run. Recoveries are then verified by site geologists. • Best practice methods were used for diamond coring to ensure the return of high-quality core samples. • Core recovery is generally >99% except within overburden areas and fault zones. These areas either, do not contribute to, or represent a very minor part of the Mineral Resource. • No sample bias has been identified associated with core loss.
Logging	• All core is logged by a proficient geologist who is familiar with the deposit. This information is of suitable detail to support Mineral Resource estimation. • Lithological and geotechnical logging includes lithology, alteration, mineralization, structure and veining. All whole drill core is photographed for reference. • All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• Core is cut in half with a diamond saw blade and one half of the core is placed in a labelled sample bag with an associated assay tag. • Sample collection methods are appropriate for the deposit type. • Mineralisation typically occurs as disseminations and narrow veinlets; hence sample size is appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• Cu and Ag are analyzed at the mine site laboratory using XRF and samples with >0.4% Cu are re-analyzed by Atomic Absorption (AA). Sample pulps for all samples >0.1% Cu are delivered to a commercial laboratory for Au analysis by either Fire Assay (total digestion) or Aqua Regia followed by AA analysis. Certified Reference Materials (CRMs) and blanks are inserted into the sample sequence at a ratio of 1:30 to 1: 60samples.

Criteria	
	• Every tenth assayed sample is analyzed at an external laboratory by ICP-AES for a 41-element suite, providing a check for mine-site Cu and Ag assays. All pulps and coarse-reject material are retained. Results for check- sample analyses for Cu between the mine laboratory and commercial laboratory are frequently compared. Full QA/QC review of data is completed on a periodic basis. There are no adjustments to assay data. No significant performance or bias issues were identified from QAQC audits.
Verification of sampling and assaying	• Intersections are reviewed by the Exploration Manager following receipt of the assay results and entry into project database. • Twinning of holes has not been used, as this methodology is not suitable for the style of mineralization. Drill hole information, geological logging and sampling data is recorded uses a combination of manual and electronic records which are entered into a local database and then verified prior to storage in the central database. Geological data is reviewed by senior staff. Original assay certificates are issued electronically as PDF files and CSV files from the laboratory. The CSV data are loaded into the project database. • There have been no adjustments to assay data.
Location of data points	• Drill-hole collars are surveyed with a differential GPS. Down-hole surveys are completed using a REFLEX instrument are taken approximately every 30-80m depending on ground conditions and hole length. • Co-ordinate system is UTM Nad83 Zone 10. • Topography is by Lidar survey with 0.3m resolution.
Data spacing and distribution	• Data spacing varies from 10m within the Pit 3 area where many very closely drilled historical u/g holes were drilled from eight u/g development levels and up to 60m spacing in the surrounding pit area. Copper Mountain is a copper-gold-silver porphyry mined on a bulk tonnage scale with grade distributions characterized by moderate nugget effects and moderate to long variogram ranges. As such, the data spacing is sufficient to establish the degree of geological and grade continuity appropriate for Indicated Mineral Resource and Probable Ore Reserve classification. • Classification of resource blocks is based on mineralization continuity relative to spatial data density. As mineralization is multi-directional, drill-holes are oriented to intersect mineralization perpendicular to known, dominant ore structures, consequently a variety of drill orientations may be present within a small area and thus the spacing of down-hole assay composites is what matters rather than drill-hole spacing. In general, Measured Resource blocks are based on a <30m spacing between sub-parallel drill-holes, while Indicated Resource blocks require <60m spaced sub-parallel drill holes. • Drill-hole data is composited to 7.5m down hole increments for geological interpretation and grade estimation.
Orientation of data in relation to geological structure	• Mineralization is both fracture-controlled and disseminated. Fracture controlled mineralization is multi-directional but with a strong vertical component and therefore angled drilling is used to provide unbiased samples. The Copper Mountain mineralization is predominately hosted in sulphide-rich vein stockworks that generally trend in north-east, north-west and east-west orientations. All drill programs since 2006 have been surface drill-holes designed and drilled approximately orthogonal to the interpreted primary trend of vein system orientation wherever possible. • There does not appear to be any bias between drilling orientation and assay results.

Criteria	
Sample security	• Chain of custody is managed by the VP Exploration. Following core sawing, samples are transported to the mine's analytical laboratory by members of the exploration team. All pulps and coarse-reject material are retained. Check samples and pulps for commercial gold analysis are transported by the VP Exploration from the mine site to the commercial laboratory in Vancouver.
Audits or reviews	• Sampling techniques have remained the same on site for many years and have been subject to numerous audits during feasibility and financing stages.

Section 2 Reporting of Exploration Results

Criteria	
Mineral tenement and land tenure status	• The Company's land position is comprised of a combination of crown grants, mineral claims, mining leases and fee-simple lots all of which are owned by Copper Mountain Mine (BC) Ltd, which is a subsidiary of Copper Mountain Mining Corporation. • The crown grants, mineral claims, and mineral licenses are in good standing and are included in the company's mining permit.
Exploration done by other parties	• Copper Mountain has more than 100 years of exploration, by a various mining companies, including Granby Mining and Smelting, Newmont, and Princeton Mining. • *See National Instrument 43-101 report filed on SEDAR for property history.*
Geology	• *See National Instrument 43-101 report filed on SEDAR for deposit type.*
Drill hole Information	• No exploration results are reported in this release.
Data aggregation methods	• No exploration results are reported in this release

Section 3 Estimation and Reporting of Mineral Resources

Criteria	Explanation
Database integrity	• Data is stored in both an Access and SQL Database with in built validation checks. Assay and geological data are electronically loaded into a Geovia workspace and the database is replicated in Copper Mountain's centralised server system in Vancouver. • Regular reviews of data quality are conducted by site and corporate teams prior to resource estimation, in addition to external reviews.
Site visits	• The Competent Person has worked at the site for more than 16 years and has undertaken numerous resource estimations and studies within the mine site.
Geological interpretation	• Continuity of mineralization and grade ranges are well understood. • Data used in the resource estimate is taken from drill hole assays from approximately 367,000m of drilling carried out by Granby Mining and Smelting Co, Newmont Mining Corp and Princeton Mining Corp between 1911 and 1996 as well as 194,312m of

	diamond drilling by Copper Mountain Mining between 2007 and 2019. Initial drilling by Copper Mountain was used to verify the historical data. Interpretation of mineralization trends and structural controls was provided by more than 280,000 historical blast holes which were drilled on 7.5 x 6.5m spaced centres within the mined area. • There are no alternative interpretations on Mineral Resource estimation. • The geology model for the Copper Mountain deposit includes major lithologies that are defined from extensive drilling and that also constrain Mineral Resources as hard boundaries during the interpolation stage of estimation. The Copper Mountain Stock is a large barren pre-mineral intrusion that is located on the south-west margin of the deposit which acts as a natural constraint to mineralisation in the Main and Ingerbelle deposit areas. Likewise, several north-south trending barren post-mineral "mine" dykes cut mineralization and are represented as semi-soft boundaries as mineralization typically continues on both side of these units. Mineralization at the Copper Mountain deposit is structurally controlled, and grades are generally independent of rock type and alteration type or intensity (although some alteration almost always accompanies the mineralized area).
Dimensions	• Mineralization occurs in the form of multiple (economic) deposits occurring over a triangular area with side lengths of 4km. The strike of the deposits is multi-directional but varies between north-west, north-east and east-west depending on which major structure is controlling mineralization within that area of the deposit. The deposit has a vertical dimension of more than 700m (1350m RL to 650m RL).
Estimation and modelling techniques	• The estimation methodology at Copper Mountain has been refined over the last 9 years based on reconciliation studies between resource estimates and production data, inclusion of production blast-holes and detailed pit and wall mapping for structural modelling. • Estimation was performed using Geovia's GEMCOM and Surpac software. Search radii for Measured, Indicated and Inferred categories vary between 20-40m, 40-60m and 60-96m, respectively for domains. Detailed geostatistical analysis is undertaken on all estimation domains using assay composites as well as blast-holes. In areas of extreme high grades (Pit 3) a high-grade transition is used to limit the influence of composites that have grades above a 1.3%Cu. Copper, silver and gold are log-normally distributed with a small amount of extreme values; grade capping is implemented at the 98th percentile and the effect is further minimized by 7.5m down hole composite lengths. Ordinary Kriging (OK) is used to interpolate copper, silver and gold independently of each other. The kriging algorithm also serves well to de-cluster and re-weight block grades accordingly where there is a high density of drill-holes as evident in Pit 3 from u/g drilling. As a result, there is limited bias in block grade estimates due to drill-hole density. • Copper, gold and silver are estimated independently, there are no assumptions regarding recovery of by-products • No estimates of deleterious elements were made as none are known. Calcite is a gangue mineral within the mineralised system and neutralizes acid formed from oxidation of sulphides. • For 15m cubic blocks the maximum and minimum number of informing composites are set that so that a minimum of 4 composites from at least 2 holes are required for the block to be interpolated, with a maximum of 16 composites.

	• Copper, silver and gold are well correlated, sufficiently so, that regression values based on copper grades can be substituted for missing precious metal assays. • Intrusive rocks that post date mineralisation have been used to define barren zones. Please also refer to the 'Geological Interpretation' section. • The influence of extreme grades was limited by "cutting of extreme grades" and further minimized by using 7.5m composite lengths. • There are no deleterious elements within the Copper Mountain camp. Sulphur is currently being analyzed on all samples for use in ARD studies. Mineralisation in the form of chalcopyrite and/or bornite, occurs as sulphide bearing veinlets and vein stockworks, fracture fillings and disseminations within all rock types, except narrow post mineral dykes, within the deposit area. Higher grade areas are a function of fracture intersections and form sub-vertical pipe-like zones within a background of lower grade material. • The Mineral Resource block model was compared to drill hole composites in plan and section to determine reasonable representation of data. Different interpolation methods were compared to one another with results reflecting the normal range of values expected between methods. The proportion of blocks in different grade ranges were compared to a summary of drill hole lengths at the same grade ranges to confirm that the interpolation reflected the actual data distribution for Measured and Indicated categories.
Moisture	• Tonnages are estimated on a dry basis. Moisture is not deemed to have a significant effect on estimation.
Cut-off parameters	• Historically, resources are reported at various copper only cut-off grades. The current cut-off grade of 0.10% Cu reflects an estimation of break-even grade under current conditions while higher Cu cut-off grades may be used define mid and high-grade material for stockpiling and mill feed respectively.
Mining factors or assumptions	• Due to the approach adopted in the resource model where internal dilution is captured by the smallest available SMU (15m x 15m x 15m block size) combined with a whole block diluted Mineral Resource block model, no additional mining dilution or recovery factors have been applied to the Ore Reserve as they are already built in. This assumption is supported by the actual reconciliation between the resource model and mill performance at the project to date being within an acceptable uncertainty range for the style of mineralization that currently exists at Copper Mountain.
Metallurgical factors or assumptions	• Metallurgical amenability is derived from current operating Copper Mountain plant performance. Metallurgical factors have been incorporated into the Whittle algorithm which constrains the Mineral Resource classification. These include recovery constants for copper, silver and gold.
Environmental factors or assumptions	• No environmental factors were deemed necessary for the estimate as the Mineral Resource is part of an operating mine with managed environmental requirements.
Bulk density	• The average bulk density used in previous mining operations was verified by completing measurements on drill core using the differential of mass supported in air and in water to determine a specific gravity. • The rock is generally competent and non-porous. • The average density for mineralization of 2.78, was used for the estimate. Although density measurements on drill core indicate a range of density from 2.72 to 3.1 primarily depending on sulphide and magnetite content, it is not feasible to model density due to

	significant variations over small distances. The use of average density has been demonstrated to provide sufficiently accurate resource estimates for mine planning. Overburden and broken rock (waste dumps) are assigned densities of 1.6% and 2.0%, respectively.
Classification	• Resources have been classified in accordance with Canadian NI:43-101 and JORC definitions. All relevant factors have been considered when preparing this Mineral Resource. • Results reflect the Competent Persons' view of the deposit.
Audits or reviews	• The resource estimates have been reviewed by Stuart Collins formerly an independent QP but now director of technical services for CMMC.
Discussion of relative accuracy/ confidence	• Limitations of resource estimation primarily relate to how well the drill-hole data represents the surrounding mineralization. Mine site reconciliation studies have been used to inform the appropriate drill spacing and/or search distances used in resource estimation. While such information provides a reasonable level of confidence in the global estimate it is understood that significant variations between the estimate and reality will occur locally.

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section.)

Criteria	Explanation
Mineral Resource estimate for conversion to Ore Reserves	• The Mineral Resource used for conversion to Ore Reserve is outlined in this release. Copper Mountain and New Ingerbelle deposits are large, low to moderate grade, bulk tonnage, porphyry related copper, silver and gold deposits with known mineralization extending over an 8.75 km2 area. Mineralized zones are hosted within several structurally controlled, multi-directional ore shoots that are sub-vertical in nature and vary between 15m and 200m in width. Gold grades are generally higher to the north and west and are spatially and temporally related to potassic alteration while silver grades increase moving further south away from the center of the hydrothermal system. The Mineral Resource grades were estimated with Ordinary Kriging of 7.5m composites for three elements: copper, silver and gold. The Mineral Resource is classified based on geological confidence as a function of grade continuity and drill hole density. Measured and Indicated Mineral Resources were constrained within a "value" pit-shell representing the limit to economic extraction under the specified conditions (prices, recoveries, costs, etc.) Ore Reserves are solely based on Proven and Probable categories derived from Measured and Indicated Mineral Resources. Inferred resources are treated as waste in the optimization process and offer some upside in the mine plan during mining. • The reported Copper Mountain Mineral Resources are inclusive of Ore Reserves.
Site visits	• The Competent person has worked at the site for more than 15 years and has been on-site frequently over the last 8 months. The Qualified Person reviewing the estimates has last visited the site in September 2018.
Study status	• This Study presents a life of mine plan for Copper Mountain which integrates defined reserves from the Main, North and Ingerbelle deposits. The study examines the potential for increased recoveries by reducing grind size to 150um (from 225um) by the addition of ball mills, HPGR, regrind mill, and increased flotation capacity. Copper

Criteria	Explanation
	Mountain Mining Corp endeavors to update resources every 1-2 years based on the amount of new information from drilling, mine production and reconciliation data. • As Copper Mountain mine is a mature mining operation, the updated mine plan is achievable and economically viable taking into consideration of all material modifying factors.
Cut-off parameters	• The base cut-off grade (0.10% Cu) is the lowest grade yielding an NSR value that ensures profitability with the parameters and prices used for the pit shell. Whittle software for the generation of the pit shells uses an algorithm that calculates the Net Smelter return for each block based on metal grades and estimated recoveries, smelter terms, and haulage, and factors in the time-value of money by using a discount factor. • Site operating costs include mining cost, processing cost and relevant site general and administration costs.
Mining factors or assumptions	• Estimation of the Copper Mountain Ore Reserve involved standard steps of mine optimization, mine design, production scheduling and financial modelling. Factors and assumptions have been based on operational experience and mine performance over the last 9 years. • Inferred resources within the Reserve pit are treated as waste. • Due to the approach adopted in the resource model where internal dilution is captured by the smallest available SMU (15m x 15m x 15m block size) combined with a whole block diluted Mineral Resource block model, no additional mining dilution or recovery factors have been applied to the Ore Reserve as they are already built in. This assumption is supported by the actual reconciliation between the resource model and mill performance at the project to date being within an acceptable uncertainty range for the style of mineralization that currently exists at Copper Mountain. • Geotechnical parameters are based on the existing pit slopes within the historical pits. Grade control and production drilling will continue to be the same as currently used at Copper Mountain. • Bench heights were designed at 15m, and suitable for the existing equipment. • The study assumes that all the current mine infrastructure is available.
Metallurgical factors or assumptions	• Mineralization is to be processed at the Copper Mountain Mine concentrator. • Metallurgical amenability is derived from current operating Copper Mountain plant performance. Metallurgical factors have been incorporated into the Whittle algorithm which constrains the Mineral Resource classification. These include recovery constants for copper, silver and gold specified by domain. • Recovery assumptions are based on operational data and, current mill performance and have been scaled up based on metallurgical test data using a finer grind size of 150um which will be achieved through the addition of a third ball mill, and then 165 m for the 65ktpd expansion. • Recoveries used for copper, silver and gold are based on geo-metallurgical studies with variable recoveries for different resource areas. • No deleterious elements are known from Copper Mountain concentrates
Environmental	• Copper Mountain currently operates under its M-29 Mining Permit in conjunction with its MLARD materials management program. Permit amendments are required for mining at Ingerbelle and for expansion of the North pit. Non-economic rock will continue to use the currently permitted Non-economic (waste) Rock Storage Area (NERSA). Additional

Criteria	Explanation
	waste storage beyond the existing designed and permitted storage areas, as required for the New Ingerbelle deposit is currently in the permitting phase. • Mineralization and waste rock at Copper Mountain is typically not acid generating. Tailings are planned to be stored in the Copper Mountain tailings management facility and sustaining capital required for this has been incorporated. The current tailings facility is sufficient and permitted for another 112Mt. An additional 395Mt of tails can be accommodated with dam raises. Further, there is room for additional tailings storage within the project's land holdings, subject to permit amendments.
Infrastructure	• All mining infrastructure will continue to be available in conjunction with the existing mine operation. • Additional infrastructure required by the current study are: a new haul road and bridge to connect the Copper Mountain pit with the New Ingerbelle pit; new waste rock storage facility for the New Ingerbelle deposit; the installation of a third ball mill into the Copper Mountain processing facility which is presently in progress, and the installation of equipment as defined for this 65ktpd expansion.
Costs	• Capital and operating costs have been determined as part of the update to the Ore Reserve based on the current operating cost base modified for changing activity levels and reasonable cost base reductions over the life of the mine. Operating costs include the mining cost, processing cost and relevant site general and administrative costs. These provisions have been allowed for during the life of mine based on current operating cost metrics. • Canadian – US dollar exchange rates are based on Canadian long term bank consensus values. • Transportation and concentrate TC/RC are based on existing life-of-mine agreements. • There is a 5% NSR royalty payable on approximately 40% of the North deposit, which is accounted for in reserve estimation and financial analysis. • Taxation and government charges are well known and applied.
Revenue factors	• The updated Ore Reserve is based on measured and indicated resources only, that are within ramped, mineable pits generated using US$2.75 Cu, US$1,500 Au and US$18.50, metal prices; recovery estimates, smelter and transportation charges and exchange rates described elsewhere herein. Mill-feed grades come from the block model based on the scheduled mining (GEMCOM mine-sched software) which uses haul road to mill and waste dump profiles and costs. • Commodity price assumptions are listed above.
Market assessment	• The company has a life of mine agreement with a smelter for off-take based on LME pricing. Metal prices are based on current and long-term bank consensus pricing. Market assessments for long-term metal prices were not undertaken for this study.
Economic	• The output from the mining plan has been used for the financial model. Inflation has not been added under the assumption that it would be within time frames and values within the level of accuracy of the study and/or balanced by corresponding changes in metal prices. The discount rate used for pit design and the economic analysis is 8%. • Sensitivities were conducted on changes on input parameters including: copper price, capital costs, operating costs and dollar exchange rate, demonstrating Ore Reserve viability over a range of inputs.

Criteria	Explanation
Social	• The company has good social support for its operations and has participation agreements with local First Nations. • Copper Mountain regularly consults with the town of Princeton and the defined Community of Interest, and this continued engagement with the community and developing and maintaining one-on-one relationships with key stakeholders is important to maintain stakeholder support for the mine operation.
Other	• The mining operation is subject to normal weather-related operating risks such as severe rain or snow events, as well as labour unrest and supply of key operating parts such as fuel, grinding media, etc., • The Copper Mountain Mine is a 75:25 partnership with Mitsubishi Materials Ltd. who arranged and backstop the debt financing and have a life of mine off-take agreement. The partnership predates Copper Mountain Mining Corp and extends back to the 1970's when Newmont operated the mine, including the Ingerbelle deposit. • All government approvals and permits, land holdings etc., are in good standing. Permit amendments for the mining of satellite pits have been routinely applied for and granted. • While not necessarily contingent to additional mining, proximity of the mine site to the town of Princeton, provincial highways, forest harvesting companies and other stakeholders requires continued engagement to maintain the current good relations with all such parties.
Classification	• The Ore Reserve uses Measured and Indicated Resources only. The resource classification is based on data density and geostatistical estimations of mineralization continuity, as described in Section 3. • Ore Reserves are solely based on Proven and Probable categories from Measured and Indicated Mineral Resources. Inferred blocks are treated as waste in the optimization process and offer some upside in the mine plan during mining. • The reported Copper Mountain Mineral Resources are inclusive of Ore Reserves • It is the competent persons view that the resource classifications are appropriate.
Audits or reviews	• The reserve estimate and mine plan were prepared under the supervision of Stuart Collins, P.E. a Qualified Person.
Discussion of relative accuracy/ confidence	• The accuracy of resource and subsequent reserve estimates is best determined by mine-site reconciliation studies. Such past studies at Copper Mountain Mine have indicated the following: 1) in general, reconciliation studies indicate the resource estimation methods are appropriate and accurate to within +/- 5% on tonnes and grade for material at mill-feed grades, 2) accuracy of reserve estimates is moderate for low-grade stockpile material with typical tonnage losses of 10 to 30% (including inferred material which is not segregated during production) depending upon bench and location.