

Copper Mountain Mining Initiates Copper Price Protection Program

Vancouver, British Columbia – January 19, 2022 – Copper Mountain Mining Corporation (TSX: CMMC | ASX:C6C) (the “Company” or “Copper Mountain”) announces it has entered into a series of zero-cost collar option contracts. The contracts cover 3.3 million pounds of copper per month through 2022, for a total of 39.6 million pounds of copper. The floor price of the monthly copper options has been set at US\$4.00 per pound with an average ceiling price of US\$4.91 per pound.

Gil Clausen, Copper Mountain’s President and CEO, commented, “We initiated a zero-cost collar copper price protection program this month as we believe it is prudent for us to protect our margins as we invest in our projects this year. This is in line with our strategy to be environmentally and financially judicious, as we move forward with our growth plans. The detailed engineering is progressing well at the Eva Copper Project. We are also continuing to advance the installation of an additional concentrate cleaner flotation cell and another filter press, together with new rougher flotation cell capacity at the Copper Mountain Mine.”

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 100 million pounds of copper per year, with average annual production expected to increase to about 140 million pounds of copper equivalent. Copper Mountain also has the 100% owned development-stage Eva Copper Project in Queensland, Australia and an extensive 2,100 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.

President and Chief Executive Officer

For further information, please contact:

Letitia Wong

Executive Vice President, Strategy and Corporate Development

Telephone: 604-682-2992

Email: Letitia.Wong@CuMtn.com

Website: www.CuMtn.com

Cautionary Note Regarding Forward-Looking Statements

This document may contain "forward looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). These forward-looking statements are made as of the date of this document, and Copper Mountain does not intend, and does not assume any obligation, to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required under applicable securities legislation.

All statements, other than statements of historical facts, are forward-looking statements. Generally, forward-looking statements relate to future events or future performance and reflect our expectations or beliefs regarding future events.

In certain circumstances, forward-looking statements can be identified, but are not limited to, statements which use terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes", "forecasts", "guidance", "scheduled", "target" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved" or the negative of these terms or comparable terminology. In this document, certain forward-looking statements are identified, including production and cost guidance, economics, anticipated production at the Copper Mountain Mine anticipated metals prices and the anticipated sensitivity of the Company's financial performance to metals prices, events that may affect the Company's operations and development projects, anticipated cash flows from operations and related liquidity requirements, the anticipated effect of external factors on revenue, such as commodity prices, and business and acquisition strategies. Forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause actual results, performance, achievements, 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, among others, the successful exploration of the Company's properties in Canada and Australia, market price, continued availability of capital and financing and general economic, market or business conditions, the reliability of the historical data referenced in this document and risks set out in Copper Mountain's public documents, including in each management discussion and analysis, filed on SEDAR at www.sedar.com. The potential effects of the COVID-19 pandemic on Copper Mountain's business and operations are unknown at this time, including Copper Mountain's ability to manage challenges and restrictions arising from COVID-19 in the communities in which Copper Mountain operates and its ability to continue to safely operate and to safely return the business to normal operations. The impact of COVID-19 is dependent on a number of factors outside of the Company's control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of the disease, global economic uncertainties and outlook due to the disease, and the evolving restrictions relating to mining activities and to travel in certain jurisdictions in which Copper Mountain operates. Although Copper Mountain has attempted to identify important factors that could cause our actual results, performance, achievements and opportunities to differ materially from those described in our forward-looking statements, there may be other factors that cause our results, performance, achievements and opportunities not to be as anticipated, estimated or intended, 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. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.