

Copper Mountain Mining Completes Sale of the Eva Copper Project and the Australian Exploration Tenements

**CORRECTION – This press release corrects and replaces in its entirety the press release issued on December 15, 2022 (the “Original News Release”). The Company’s estimated cash and cash equivalents, as at the closing of the Transaction and after payment of Transaction Fees and completion of the Bond Buyback, has been corrected and updated to approximately C\$98 million (compared to approximately C\$71 million in the Original News Release) to include, in connection with the Transaction, the repayment of intercompany debt owing to the Company of approximately US\$19.8 million. The Original Press Release has also been updated to include the total cash received by the Company at closing of the Transaction of approximately US\$149 million. No other changes were made from the Original Release.*

Vancouver, British Columbia – December 19, 2022 – Copper Mountain Mining Corporation (TSX: CMMC | ASX: C6C) (the “Company” or “Copper Mountain”) is pleased to announce it has closed the previously announced sale of its wholly-owned Eva Copper Project and its 2,100km² exploration land package in Queensland, Australia for total consideration of up to US\$230 million (the “Transaction”) to Harmony Gold Mining Company Limited (JSE: HAR) (NYSE: HMY) (“Harmony”).

Under the Transaction agreement, Copper Mountain was entitled to receive gross upfront cash consideration of US\$170,000,000 on closing as well as contingent consideration comprised of the following:

- A. Up to US\$30,000,000 in cash, based on a contingent payment arrangement where Harmony will pay Copper Mountain 10% of the incremental revenue generated from the Eva Copper Project and the Australian exploration land package above the revenue assuming a US\$3.80/lb copper price; and
- B. Up to US\$30,000,000 in cash, based on a contingent payment arrangement where Harmony will pay Copper Mountain US\$0.03 per pound of contained copper for any SAMREC copper resource discovered and declared on a new deposit within the Eva Copper Project and the Australian exploration land package after the closing of the Transaction.

Net of withholding taxes and certain purchase price adjustments, the Company received net proceeds of approximately US\$129 million. Applicable capital gains taxes remain payable. In addition, in connection with the Transaction, the Company also received approximately US\$19.8 million for the repayment of an intercompany debt owing to the Company. Total cash received was therefore approximately US\$149 million. The cash proceeds will be used to cover transaction fees, including advisory fees in relation to the Transaction and bondholder consent process, amendment fees required in connection with such bondholder consent (collectively, “Transaction Fees”), and to repurchase up to US\$87,000,000 principal amount of the Company’s US\$250 million senior secured bonds (the “Bonds”) at an offer price of 103% of the nominal amount (plus accrued interest) under the bond buyback offer agreed with bondholders in consideration for their consent to the Transaction (the terms of which were previously announced in Copper Mountain’s press release dated November 28, 2022) (the “Bond Buyback”), and for working capital purposes. The Company is required to make the Bond Buyback offer within thirty (30) days after completion of the Transaction.

The net cash proceeds from any future contingent payments received by the Company from Harmony pursuant to the Transaction before the maturity date of the Company's Bonds on April 9, 2026 will be applied to either: (i) make offers to buyback Bonds at an offered price of 103% of the nominal amount of the Bonds (plus accrued interest on the repurchased amount) if such contingent consideration is received prior to the applicable interest payment date in April 2024; or (ii) redeem Bonds in accordance with the call terms of the Bonds if such contingent consideration is received on or after the applicable interest payment date in April 2024.

Liquidity and Capital Resources Update

As at the closing of the Transaction and after payment of Transaction Fees and completion of the Bond Buyback, the Company is estimated to have approximately C\$98 million in cash and cash equivalents, which includes, in connection with the Transaction, the repayment of an intercompany debt owing to the Company of approximately US\$19.8 million, plus restricted cash of C\$7.1 million, as compared to C\$32.4 million as at September 30, 2022, plus C\$17.2 million in restricted cash. The ability of the Company to meet its future cash commitments and working capital obligations, and to satisfy its Bond covenants, is dependent upon a number of factors, including the Company's continued ability to generate positive cash flow from the Copper Mountain mine. Actual cash flow for the Copper Mountain mine may vary from projections depending on various assumptions concerning the operations and capital expenditure plans of the Company following completion of the Transaction, commodity prices, and general economic, market or business conditions. If cash flows are insufficient to satisfy the Company's cash obligations, Bond covenants and Bond servicing costs going forward, the Company will pursue other options to meet its future capital needs.

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 equivalent on average per year. 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

President and Chief Executive Officer

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Cautionary Note Regarding Forward-Looking Statements

This news release 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 news release 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 Copper Mountain’s 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 news release, certain forward-looking statements are identified, including the Company’s potential plans with respect to entitlement to any contingent consideration under the Transaction, use of net cash proceeds received at closing of the Transaction, payment of the Bond amendment fee and the completion of the Bond Buyback and any future buyback or redemption in connection with any contingent consideration under the Transaction, anticipated working capital requirements and cash commitments, anticipated production and cash flow at the Copper Mountain Mine, and expectations for other economic, business and/or competitive factors. 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, assumptions concerning the Transaction and the operations and capital expenditure plans of the Company following completion of the Transaction, the potential impact of the consummation of the Transaction, the potential impact of the payment of the Bond amendment fee and the completion of the Bond Buyback, the diversion of management time on the Transaction and the Bond Buyback, the successful exploration of the Company’s property in Canada, market price, continued availability of capital and financing and general economic, market or business conditions, the Company’s ability to comply with its financial covenants under the Bond terms and meet its future cash commitments, extreme weather events, material and labour shortages, the reliability of the historical data referenced in this document and risks set out in Copper Mountain’s public documents, including the management’s discussion and analysis for the quarter ended September 30, 2022 and the annual information form dated March 29, 2022, each filed on SEDAR at www.sedar.com. Although Copper Mountain has attempted to identify important factors that could cause the Company’s actual results, performance, achievements and opportunities to differ materially from those described in its forward-looking statements, there may be other factors that cause the Company’s results, performance, achievements and opportunities not to be as anticipated, estimated or intended. While the Company 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.