

Copper Mountain Mining Provides Update on Timing for Proposed Combination with Hudbay

Vancouver, BC – June 2, 2023 – Copper Mountain Mining Corporation (TSX:CMMC | ASX:C6C) (the “Company” or “Copper Mountain”) is providing an update on the events and expected timing for the proposed plan of arrangement (the “Combination”) with Hudbay Minerals Inc. (“Hudbay”). Further to the notices of special meetings and joint management information circular (the “Circular”) released in respect of the Combination involving Copper Mountain and Hudbay, copies of which are available at www.CopperMountainPOA.com, Copper Mountain provides the following update on certain key events and expected timing in relation to Copper Mountain’s Australian Securities Exchange (“ASX”) listing and the trading of CHESS Depository Interests (“CDIs”) of Copper Mountain on the ASX:

Event	Date
Special meetings of holders of common shares in the capital of Copper Mountain and Hudbay to approve the Combination	Tuesday, June 13, 2023 (Vancouver) / Wednesday, June 14, 2023 (AEST)
Court hearing to approve the Combination	Thursday, June 15, 2023 (Vancouver) / Friday, June 16, 2023 (AEST)
Voluntary suspension of trading in Copper Mountain CDIs on the ASX (from close of trading and assuming receipt of a final order approving the Combination)	
Copper Mountain CDI Record Date	Monday, June 19, 2023 (Vancouver) / Tuesday, June 20, 2023 (AEST)
Effective Date of Combination	Tuesday, June 20, 2023 (Vancouver) / Wednesday, June 21, 2023 (AEST)
Removal of Copper Mountain from the official list of ASX	Tuesday, June 20, 2023 (Vancouver) / Wednesday, June 21, 2023 (AEST)

All the above dates are indicative only. Copper Mountain and Hudbay reserve the right to vary the dates and times set out above. Any material changes to the above timetable will be announced to the ASX.

Under the Combination, each Copper Mountain shareholder (other than any dissenting shareholder) will receive 0.381 of a Hudbay share for each Copper Mountain share or Copper Mountain CDI held. Hudbay shares trade on the Toronto Stock Exchange and New York Stock Exchange. Following the Combination, Hudbay shares will not be listed on the ASX.



TSX: CMMC | ASX: C6C

CuMtn.com

Copper Mountain CDI holders with additional questions can contact Kingsdale Advisors, Copper Mountain's and Hudbay's joint strategic shareholder advisor and proxy solicitation agent, at 1-855-682-2031 (toll-free in North America) or 1-416-623-4172 (collect outside North America) or by email at contactus@kingsdaleadvisors.com. To keep current with information concerning the Combination, please visit www.CopperMountainPOA.com.

About Copper Mountain Mining Corporation

Copper Mountain owns 75% of the Copper Mountain Mine, which is located in southern British Columbia near the town of Princeton. The Copper Mountain Mine 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

For further information, please contact:

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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 by, 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 consummation and timing of the closing of the Combination with Hudbay and dates and times of key events associated with the Combination with Hudbay, anticipated production 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, 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 its bond terms and meet its future cash commitments, extreme weather events, material and labour shortages, the protection of the Company's IT systems or a component of such systems impacting the Company's reputation and results of operations, 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 March 31, 2023 and the annual information form dated March 27, 2023, each filed on SEDAR under the Company's issuer profile 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.